

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE SECOND QUARTER ENDED JUNE 30, 2015

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## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors and Shareholders of AI Energy Public Company Limited:**

I have reviewed the consolidated and separate statements of financial position as at June 30, 2015 (Restated), and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the six-month period ended June 30, 2015 (Restated), and the condensed notes to the interim financial statements (Interim Financial Information) of AI Energy Public Company Limited and its subsidiaries and of AI Energy 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 of Conclusion on 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 Interim Financial Information**

1. I did not observe the physical inventory taking as at December 31, 2014 of AI Energy 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 Company as at December 31, 2014 in the consolidated and separate 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 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 AI Energy Public Company Limited and subsidiaries disclaimed an opinion on the Company's consolidated and separate financial statements for the year ended December 31, 2014 (Before restated) of AI Energy Public Company Limited and subsidiaries and of AI Energy Public Company Limited respectively according to his report dated March 24, 2015 due to the Company 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. 27.4, the Company 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 Company predecessor auditor's disclaimer of opinion in the Company'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 Company in case of the preparation of incorrect financial statements for the year 2014 (Before restated), as the Company predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.

Consequently, the Company's current management had investigated and prepared the new documentations 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 and separate financial statements for the year ended December 31, 2014 and for the three-month and six-month periods ended June 30, 2015 as shown in Note to Financial Statements No. 30.

I have audited the evidences supporting the accounting transactions prepared by the Company'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 evidences represent the evidences supporting the accounting transactions which have been arrived from the normal internal control environment.

Due to the impact of the above matters, 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 interim financial statements for the period 2015, or effected on the comparability of the current period's figures and the corresponding figures.

#### **Disclaimer of Conclusion on Interim Financial Information**

Because of the matters described in the Basis for Disclaimer of Conclusion on Interim Financial Information paragraph have significant effect to the interim financial information, I am unable to draw the conclusion on the accompanying interim consolidated and separate financial information for the three-month and six-month periods ended June 30, 2015 of AI Energy Public Company Limited and its subsidiaries and of AI Energy Public Company Limited, respectively.



### **Emphasis of Matter**

1. I have ever reported on the audit of the consolidated and separate financial statements of AI Energy Public Company Limited for the 2<sup>nd</sup> quarter ended June 30, 2015 dated February 28, 2017 by disclosing that the Company's production yield during the period of January to June 2015 was significantly lower than normal production yields. I received clarification letters of such events from the Company'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. 27.5, the Company engaged the National Metal and Materials Technology Center of the National Science and Technology Development Agency to verify the result on the Company'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 Company. 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 Management's clarification.

2. As discussed in Note to Financial Statements No. 30, the Company had prepared the financial statements for the three-month and six-month periods ended June 30, 2015 and published the financial statements on February 28, 2017. In 2018, the Company disclosed the accounting errors in respective of the devaluation of inventories and, therefore, restated the statement of financial position as at June 30, 2015 and statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015.





### Other Matter

The consolidated and separate statements of financial position as at December 31, 2014 (Before restated) of AI Energy Public Company Limited and its subsidiaries and of AI Energy Public Company Limited respectively, which have been presented herewith for comparative purposes, were audited by another auditor, whose report dated March 24, 2015, expressed a disclaimer of opinion on the consolidated and separate financial statements regarding the inability to obtain the sufficient appropriate audit evidences on the inventory balances.

The consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2014 (Before restated), consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the six-month period ended June 30, 2014 (Before restated), which have been presented herewith for comparative purposes, were reviewed by another auditor whose report dated August 14, 2014, stated that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Vichai Ruchitanont  
Certified Public Accountant  
Registration Number 4054  
ANS Audit Co., Ltd  
Bangkok, April 26, 2018

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2015

Unit : Thousands Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	(RESTATED)	"REVIEWED"	(RESTATED)
		(RESTATED)		(RESTATED)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	137,699	189,591	129,979	176,912
Current investment	6	205	89	205	89
Trade and other receivables - net	4, 7, 30	300,625	477,122	291,029	473,580
Inventories - net	8, 30	551,854	434,145	551,740	434,008
Oil supplies	9	3,663	2,368	-	-
Non-current assets held for sale	10	100	2,540	100	2,540
Total current assets		994,146	1,105,855	973,053	1,087,129
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	435,073	435,073
Pledged deposits at financial institution	12	3,136	2,000	3,136	2,000
Property, plant, vessel and equipment - net	13, 30	1,396,250	1,377,913	885,012	850,804
Intangible assets - net	14	124	145	124	145
Deferred tax assets	22	7,479	764	7,479	764
Other non-current assets		13,107	16,179	13,063	15,653
Total non-current assets		1,420,096	1,397,001	1,343,887	1,304,439
<b>Total assets</b>		<b>2,414,242</b>	<b>2,502,856</b>	<b>2,316,940</b>	<b>2,391,568</b>

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	(RESTATED)	"REVIEWED"	(RESTATED)
		(RESTATED)		(RESTATED)	
Notes					
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	438,794	316,918	345,000	295,016
Trade and other payables	4, 16, 30	190,187	203,115	179,730	199,253
Current portion of long-term loans from financial institutions	17	-	22,080	-	-
Income tax payables	30	29,614	28,671	28,671	28,671
Total current liabilities		658,595	570,784	553,401	522,940
Non-current Liabilities					
Long-term loans from financial institutions - net	17	-	76,880	-	-
Employee benefit obligations	18	13,212	11,932	10,360	9,425
Total non-current liabilities		13,212	88,812	10,360	9,425
Total liabilities		671,807	659,596	563,761	532,365
Shareholders' equity					
Authorized share capital					
Common share 5,424 million shares, at Baht 0.25 par value	19				
(2014 : Common share 1,130 million shares, Baht 1 par value)		1,356,000	1,130,000	1,356,000	1,130,000
Issued and paid - up share capital					
Common share 4,520 million shares, at Baht 0.25 par value	19				
(2014 : Common share 1,130 million shares, Baht 1 par value)		1,130,000	1,130,000	1,130,000	1,130,000
Premium on common stocks		605,114	605,114	605,114	605,114
Retained earnings					
Appropriated					
Legal reserve	21, 30	6,362	6,362	6,362	6,362
Unappropriated	30	6,184	107,009	11,703	117,727
Other components of shareholders' equity					
Difference on business combination under common control		(5,225)	(5,225)	-	-
Total shareholders' equity		1,742,435	1,843,260	1,753,179	1,859,203
<b>Total liabilities and shareholders' equity</b>		<b>2,414,242</b>	<b>2,502,856</b>	<b>2,316,940</b>	<b>2,391,568</b>

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

		Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
		"REVIEWED"	"UNREVIEWED"	"REVIEWED"	"UNREVIEWED"
		(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)
Notes					
4, 24, 25, 26, 30					
<b>Revenues</b>					
	Revenues from sales of goods	884,126	1,033,480	876,690	1,023,591
	Revenues from production contract	11,420	34,483	11,420	34,483
	Revenues from vessel operating	2,300	9,188	-	-
	Revenues from port service	-	1,000	-	-
	Other incomes	6,775	4,031	3,724	4,288
	<b>Total revenues</b>	<b>904,621</b>	<b>1,082,182</b>	<b>891,834</b>	<b>1,062,362</b>
<b>Expenses</b>					
	Cost of sales	(905,810)	(1,087,607)	(908,804)	(1,012,358)
	Cost of production contract	(8,032)	(18,970)	(8,032)	(18,970)
	Cost of vessel operating	(5,533)	(16,367)	-	-
	Cost of port service	-	(497)	-	-
	Selling expenses	(10,007)	(15,239)	(9,417)	(14,393)
	Administrative expenses	(15,345)	(15,844)	(12,757)	(12,854)
	Finance costs	(2,107)	(7,476)	(1,166)	(1,918)
	<b>Total expenses</b>	<b>(946,834)</b>	<b>(1,162,000)</b>	<b>(940,176)</b>	<b>(1,060,493)</b>
	<b>Profit (loss) before income tax expenses</b>	<b>(42,213)</b>	<b>(79,818)</b>	<b>(48,342)</b>	<b>1,869</b>
	Tax income (Tax expense)	417	(3,982)	1,361	(3,982)
	<b>Loss for the periods</b>	<b>(41,796)</b>	<b>(83,800)</b>	<b>(46,981)</b>	<b>(2,113)</b>
	Other comprehensive income (loss) for the periods	-	-	-	-
	<b>Total comprehensive loss for the periods</b>	<b>(41,796)</b>	<b>(83,800)</b>	<b>(46,981)</b>	<b>(2,113)</b>
<b>Loss attributable to :</b>					
	Equity holders of the parent	(41,796)	(83,800)	(46,981)	(2,113)
	Non-controlling interests	-	-	-	-
		<b>(41,796)</b>	<b>(83,800)</b>	<b>(46,981)</b>	<b>(2,113)</b>
<b>Total comprehensive loss attributable to :</b>					
	Equity holders of the parent	(41,796)	(83,800)	(46,981)	(2,113)
	Non-controlling interests	-	-	-	-
		<b>(41,796)</b>	<b>(83,800)</b>	<b>(46,981)</b>	<b>(2,113)</b>
<b>Basic loss per share</b>					
	Basic loss attributable per share (Baht)	(0.0092)	(0.0185)	(0.0104)	(0.0005)
	Weighted average number of common shares (share)	4,520,000,000	4,520,000,000	4,520,000,000	4,520,000,000

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

		Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
		"REVIEWED"	"UNREVIEWED"	"REVIEWED"	"UNREVIEWED"
		(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)
Notes					
4, 24, 25, 26, 30					
<b>Revenues</b>					
	Revenues from sales of goods	1,706,613	2,239,759	1,692,440	2,406,081
	Revenues from production contract	18,413	78,398	18,413	78,398
	Revenues from vessel operating	8,213	20,726	-	-
	Revenues from port service	-	1,000	-	-
	Other incomes	12,525	7,478	6,949	7,699
	<b>Total revenues</b>	<b>1,745,764</b>	<b>2,347,361</b>	<b>1,717,802</b>	<b>2,492,178</b>
<b>Expenses</b>					
	Cost of sales	(1,763,917)	(2,204,904)	(1,768,981)	(2,310,847)
	Cost of production contract	(13,934)	(49,595)	(13,934)	(49,595)
	Cost of vessel operating	(15,468)	(25,549)	-	-
	Cost of port service	-	(497)	-	-
	Selling expenses	(20,638)	(27,513)	(19,442)	(25,452)
	Administrative expenses	(32,744)	(35,417)	(25,134)	(29,417)
	Finance costs	(5,323)	(10,866)	(3,050)	(3,321)
	<b>Total expenses</b>	<b>(1,852,024)</b>	<b>(2,354,341)</b>	<b>(1,830,541)</b>	<b>(2,418,632)</b>
	<b>Profit (loss) before income tax expenses</b>	<b>(106,260)</b>	<b>(6,980)</b>	<b>(112,739)</b>	<b>73,546</b>
23	Tax income (Tax expense)	5,435	(18,080)	6,715	(18,080)
	<b>Profit (loss) for the periods</b>	<b>(100,825)</b>	<b>(25,060)</b>	<b>(106,024)</b>	<b>55,466</b>
	Other comprehensive income (loss) for the periods	-	-	-	-
	<b>Total comprehensive income (loss) for the periods</b>	<b>(100,825)</b>	<b>(25,060)</b>	<b>(106,024)</b>	<b>55,466</b>
Profit (loss) attributable to :					
	Equity holders of the parent	(100,825)	(25,060)	(106,024)	55,466
	Non-controlling interests	-	-	-	-
		<b>(100,825)</b>	<b>(25,060)</b>	<b>(106,024)</b>	<b>55,466</b>
Total comprehensive income (loss) attributable to :					
	Equity holders of the parent	(100,825)	(25,060)	(106,024)	55,466
	Non-controlling interests	-	-	-	-
		<b>(100,825)</b>	<b>(25,060)</b>	<b>(106,024)</b>	<b>55,466</b>
<b>Basic earning (loss) per share</b>					
	Basic earnings (loss) attributable per share (Baht)	(0.0223)	(0.0055)	(0.0235)	0.0123
	Weighted average number of common shares (share)	4,520,000,000	4,520,000,000	4,520,000,000	4,520,000,000

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit : Thousands Baht

	Consolidated financial statements									
	Shareholders' equity of the parent					Other components of equity				
	Notes	Share capital Issued and paid - up	Premium on common stocks	Retained earnings (Deficits)		Difference on business combination under common control	Total equity of the parent	Non-controlling interests	Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated					
"UNAUDITED REVIEWED"										
Balance at January 1, 2015 (Before restated)		1,130,000	605,114	6,515	113,066	(5,225)	1,849,470	-	1,849,470	
Correction of accounting errors	30	-	-	(153)	(6,057)	-	(6,210)	-	(6,210)	
Balance at January 1, 2015 (Restated)		1,130,000	605,114	6,362	107,009	(5,225)	1,843,260	-	1,843,260	
Changes in shareholders' equity for the period :										
Total comprehensive loss for the period (Restated)		-	-	-	(100,825)	-	(100,825)	-	(100,825)	
Balance as at June 30, 2015		1,130,000	605,114	6,362	6,184	(5,225)	1,742,435	-	1,742,435	
"UNAUDITED UNREVIEWED"										
Balance as at January 1, 2014		1,130,000	605,114	879	21,825	(5,225)	1,752,593	-	1,752,593	
Changes in shareholders' equity for the period :										
Total comprehensive loss for the period (Restated)	30	-	-	-	(25,060)	-	(25,060)	-	(25,060)	
Balance as at June 30, 2014		1,130,000	605,114	879	(3,235)	(5,225)	1,727,533	-	1,727,533	

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

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

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

Unit : Thousands Baht						
Separate financial statements						
	Notes	Share capital Issued and paid - up	Premium on common stocks	Retained earnings (Deficits)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
<b>"UNAUDITED REVIEWED"</b>						
Balance at January 1, 2015 (Before restated)		1,130,000	605,114	6,515	123,784	1,865,413
Correction of accounting errors	30	-	-	(153)	(6,057)	(6,210)
Balance at January 1, 2015 (Restated)		1,130,000	605,114	6,362	117,727	1,859,203
Changes in shareholders' equity for the period :						
Total comprehensive loss for the period (Restated)		-	-	-	(106,024)	(106,024)
Balance as at June 30, 2015		1,130,000	605,114	6,362	11,703	1,753,179
<b>"UNAUDITED UNREVIEWED"</b>						
Balance as at January 1, 2014		1,130,000	605,114	879	16,706	1,752,699
Changes in shareholders' equity for the period :						
Total comprehensive income for the period (Restated)	30	-	-	-	55,466	55,466
Balance as at June 30, 2014		1,130,000	605,114	879	72,172	1,808,165

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pinwan Tharatanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
	"REVIEWED"	"UNREVIEWED"	"REVIEWED"	"UNREVIEWED"
	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	(106,260)	(6,980)	(112,739)	73,546
Adjustments to reconcile profit (loss) before income tax expense to cash provided by (used in) operating activities:				
Depreciation	40,077	35,318	22,940	18,283
Amortization of computer softwares	21	20	21	19
Gain on disposal of assets	(20)	(1)	-	(5)
Bad debts	-	18	-	18
Reverse doubtful debt	-	(78)	-	(78)
Unrealized (gain) loss on exchange rates	(28)	102	(28)	107
Allowance for devaluation of inventories	28,255	68,246	28,255	-
Long-term employee benefit expenses	1,280	1,070	935	864
Interest income	(391)	(235)	(391)	(578)
Interest expenses	5,323	9,789	3,050	3,321
Amortization of withholding tax	-	78	-	78
Profit (Loss) from operating activities before changes in operating assets and liabilities	(31,743)	107,347	(57,957)	95,575
Changes in operating assets - (increase) decrease :				
Trade and other receivables	174,210	(197,584)	185,170	(378,790)
Inventories	(147,260)	(628,894)	(145,988)	(46,107)
Oil Supplies	-	38	-	-
Non-current assets held for sale	2,440	-	2,440	-
Other non-current asset	2,718	-	-	9,000
Changes in operating liabilities - increase (decrease)				
Trade and other payables	(10,478)	396,049	(19,425)	385,889
Cash provided by (used in) operating activities	(10,113)	(323,044)	(35,760)	65,567
Refunded of income tax	154	1,789	-	1,789
Income tax paid	(336)	(1,153)	-	(972)
Net cash provided by (used in) operating activities	(10,295)	(322,408)	(35,760)	66,384

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
	"REVIEWED"	"UNREVIEWED"	"REVIEWED"	"UNREVIEWED"
	(RESTATED)	(RESTATED)	(RESTATED)	(RESTATED)
<b>Cash flows from investing activities</b>				
Increase in restricted deposits at financial institution	(1.136)	-	(1.136)	-
Increase in short-term loans to related party	-	-	-	(140.000)
Increase in current investments	(116)	-	(116)	-
Interest received	391	216	391	216
Payment for purchases of building and equipment	(58.434)	(91.625)	(57.148)	(82.317)
Proceed from disposal of equipment	41	126	-	120
Purchase of computer softwares	-	(82)	-	(82)
Payment deposit on equipment	-	(8.022)	-	(8.022)
Payment payable from purchases of equipment	-	(6.030)	-	(5.193)
Net cash used in investing activities	(59.254)	(105.417)	(58.009)	(235.278)
<b>Cash flows from financing activities</b>				
Interest paid	(5.259)	(9.504)	(3.148)	(2.755)
Increase in bank overdraft and short-term loans				
from financial institutions	121.876	459.574	49.984	230.192
Increase in long-term loans from financial institutions	-	110.000	-	-
Cash paid from other long-term loans	(98.960)	(88.629)	-	(31.391)
Net cash provided financing activities	17.657	471.441	46.836	196.046
Net increase (decrease) in cash and cash equivalents	(51.892)	43.616	(46.933)	27.152
Cash and cash equivalents at the beginning of the periods	189.591	73.120	176.912	66.680
Cash and cash equivalents at the ending of the periods	137.699	116.736	129.979	93.832
<b>Additional disclosure items to cash flows statements</b>				
<b>Non-cash flows items:</b>				
Assets payable for equipment	7.164	5.427	7.164	5.427
Transferred deposit to equipment	-	20.546	-	20.546
Transferred machinery to non-current assets held for sale	-	2.035	-	2.035
Transferred deposit to other non-current assets	-	30	-	30

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 (UNAUDITED) (REVIEWED)**

**1. GENERAL INFORMATION**

AI Energy Public Company Limited (“the Company”) was registered as a company under the Civil and Commercial Code of Thailand on October 4, 2006, and was registered as a public company limited with the Ministry of Commerce on May 9, 2013. The Company was listed on the Market for Alternative Investment (MAI) on January 6, 2014.

The Company’s main businesses are producing and distributing energy product (bio-diesel), vegetable /animal oil and fats.

The Company’s registered office is located at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon Province.

The Company is a subsidiary of Asian Insulators Public Company Limited which holds 59.59% of the Company's share capital.

**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.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

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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 1 January 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 consolidated financial statements.

The management of the Group believes that the standard has no any significant impact on the Group 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 Group.

### ***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 Group believes that this standard has no any significant impact on the Group 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 agreed prices on market value or, where no market value exists, at contractually agreed prices. Details of the related parties are as follows;



.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



Significant transactions between the Company and related parties for the three-month and six-month periods ended June 30, 2015 and 2014 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the three-month periods</b>				
<b>Sale of finished goods</b>				
AI Ports and Terminals Company Limited	-	-	-	161
PPC Asian Insulators Company Limited	-	20	-	20
<b>Purchase of goods</b>				
Asian Insulators Public Company Limited	13,695	1,480	-	-
AI Ports and Terminals Company Limited	-	-	-	12,273
Samart Palm Company Limited	6,708	7,327	6,708	348
Samart Palm Oil Company Limited	6,688	8,266	6,688	-
Samart Palm Industry Company Limited	11,808	-	11,808	-
<b>Rental and Service</b>				
AI Ports and Terminals Company Limited	-	-	12,600	6,000
<b>Transportation expenses</b>				
AI Logistics Company Limited	-	-	8,393	932
AI Ports and Terminals Company Limited	-	-	2,682	-
<b>Administrative expenses</b>				
Asian Insulators Public Company Limited	576	602	304	308

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Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the six-month periods</b>				
<b>Sale of finished goods</b>				
Asian Insulators Public Company Limited	24	1	24	1
AI Ports and Terminals Company Limited	-	-	-	304
PPC Asian Insulators Company Limited	-	20	-	20
<b>Sale of raw materials</b>				
AI Ports and Terminals Company Limited	-	-	-	182,979
<b>Purchase of goods</b>				
Asian Insulators Public Company Limited	22,445	1,480	-	-
AI Ports and Terminals Company Limited	-	-	-	15,563
Samart Palm Company Limited	15,413	11,824	15,413	2,335
Samart Palm Oil Company Limited	16,062	12,813	16,062	3,780
Samart Palm Industry Company Limited	22,095	-	22,095	-
<b>Rental and Service</b>				
AI Ports and Terminals Company Limited	-	-	25,200	15,000
<b>Transportation expenses</b>				
AI Logistics Company Limited	-	-	8,393	4,532
AI Ports and Terminals Company Limited	-	-	10,010	-
<b>Administrative expenses</b>				
Asian Insulators Public Company Limited	1,116	1,222	569	630

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## Directors and management's remuneration

Directors and management's remuneration for the three-month and six-month periods ended June 30, 2015 and 2014 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the three-month periods</b>				
Short-term employee benefits	4,467	3,890	3,626	3,181
Long-term post-employment benefits	157	120	78	100
Total directors and management's remuneration	4,624	4,010	3,704	3,281
<b>For the six-month periods</b>				
Short-term employee benefits	8,524	7,643	6,840	6,224
Long-term post-employment benefits	327	201	168	161
Total directors and management's remuneration	8,851	7,844	7,008	6,385

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Significant balances with related parties as at June 30, 2015 and December 31, 2014 were as follows:

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Trade receivables</b>				
Asian Insulators Public Company Limited	-	47	-	47
AI Ports and Terminals Company Limited	-	-	-	25
AI Engineering Services Company Limited	-	4	-	4
<b>Other receivables</b>				
Related person	23,855	23,855	23,855	23,855
<b>Trade payables</b>				
Asian Insulators Public Company Limited	-	1	-	-
AI Ports and Terminals Company Limited	-	-	195	2,611
AI Logistics Company Limited	-	-	3,374	-
Samart Palm Company Limited	690	-	690	-
Samart Palm Oil Company Limited	688	-	688	-
Samart Palm Industry Company Limited	724	1,682	724	1,682
<b>Other payables</b>				
Asian Insulators Public Company Limited	3	40	-	39
AI Engineering Services Company Limited	-	399	-	399

#### Syndicated credit facilities with subsidiaries

As at June 30, 2015 and December 31, 2014, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 500 million. These credit facilities are secured by the Company with its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the subsidiaries.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash in hand	458	470	328	300
Deposit at bank - savings	135,868	186,507	128,308	174,027
- current	61	63	31	34
Fixed deposits due within 3 months	1,312	2,551	1,312	2,551
Total cash and cash equivalents	137,699	189,591	129,979	176,912

## 6. CURRENT INVESTMENT

Current investment as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate financial statements	
	2015	2014
Fixed deposits	205	89
Total current investment	205	89

## 7. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at June 30, 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	-	51	-	76
Trade receivable - others	265,566	442,681	258,482	441,743
Post date cheques	6,503	7,348	6,503	7,348
Total trade receivables	272,069	450,080	264,985	449,167
<u>Less</u> Allowance for doubtful accounts	(1,248)	(3,334)	(1,248)	(3,334)
Total trade receivables - net	270,821	446,746	263,737	445,833
Other receivables				
Other receivable - related person	23,855	23,855	23,855	23,855
Prepaid interest	178	553	178	552
Prepaid insurance	2,392	3,502	2,081	1,754
Revenue Department receivable	-	352	-	-
Undue input tax	678	918	574	802
Tax card	471	397	471	397
Others	2,536	1,105	439	693
Total other receivables	30,110	30,682	27,598	28,053
<u>Less</u> Allowance for doubtful accounts	(306)	(306)	(306)	(306)
Total other receivables - net	29,804	30,376	27,292	27,747
Total trade and other receivables - net	300,625	477,122	291,029	473,580

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As at June 30, 2015 and December 31, 2014, aging analysis for trade accounts receivable were as follows:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Related parties</b>				
Current	-	51	-	76
Total	-	51	-	76
<b>Others</b>				
Current	247,002	399,959	239,918	399,021
Over due				
Within 3 months	8,822	46,736	8,822	46,736
Over 3 months to 12 months	14,997	-	14,997	-
Over 12 months	1,248	3,334	1,248	3,334
Total	272,069	450,029	264,985	449,091
<u>Less</u> Allowance for doubtful accounts	(1,248)	(3,334)	(1,248)	(3,334)
Total trade receivables - net	270,821	446,746	263,737	445,833

## 8. INVENTORIES - NET

Inventories as at June 30, 2015 and December 31, 2014 consisted of:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Raw materials and chemicals	384,023	276,730	384,023	276,730
Work in process	129,449	74,550	129,449	74,550
Finished goods	53,564	69,408	53,450	69,271
Supplies	13,194	13,577	13,194	13,577
Total inventories	580,230	434,265	580,116	434,128
<u>Less</u> Allowance for devaluation of inventories	(28,376)	(120)	(28,376)	(120)
Total inventories - net	551,854	434,145	551,740	434,008

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 9. OIL SUPPLIES

Oil supplies as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2015	2014
Bunker oil	2,995	1,725
Lubricants	668	643
Total oil supplies	3,663	2,368

## 10. NON-CURRENT ASSETS HELD FOR SALE - NET

Non-current assets held for sale as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht			
	Consolidated/Separate financial statements			
	2014	Increase	Decrease	2015
Non-current assets held for sale	4,475	-	(2,440)	2,035
<u>Less</u> Accumulated depreciation	(1,935)	-	-	(1,935)
Non-current assets held for sale - net	2,540	-	(2,440)	100

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# 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2015 and December 31, 2014 consisted of:

Company	Nature of business	Percentage of Holding (%)		Paid-up share capital (Million Baht)		Unit : Thousand Baht	
		2015	2014	2015	2014	Cost Method	
						2015	2014
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials	100.00	100.00	209	209	82,678	82,678
AI Ports and Terminals Company Limited	(1) Servicing port (2) Producing and distributing ice cube (3) Trading electrical equipment	100.00	100.00	460	460	352,395	352,395
Total investments in subsidiaries	vegetable fat and other fuel oil					435,073	435,073

# 12. PLEDGED DEPOSITS AT FINANCIAL INSTITUTION

The Company has pledged fixed deposits at bank as collateral for the issuance of bank guarantee (Note 27.1).

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

### 13. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, Plant, Vessel and Equipment as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht										
	Consolidated financial statements										
	Building and			Machinery		Vessel and		Office furniture		Fixed assets under	
	Land	improvement	building	improvement	accessories	improvement	and equipment	Motor vehicles	installation	Total	
Cost											
As at December 31, 2014	295,580	2,948	522,436	35,476	666,396	179,322	9,938	74,632	42,517	1,829,245	
Purchases during the period	-	-	394	-	5,751	-	98	-	52,190	58,433	
Transfers in (out) during the period	-	17,955	4,465	-	15,834	-	-	-	(38,254)	-	
Disposals / written-off during the period	-	-	-	-	(357)	-	(295)	-	-	(652)	
As at June 30, 2015	295,580	20,903	527,295	35,476	687,624	179,322	9,741	74,632	56,453	1,887,026	
Accumulated depreciation											
As at December 31, 2014	-	507	113,401	10,111	181,680	118,002	6,543	21,088	-	451,332	
Depreciation for the period	-	445	7,546	1,219	19,827	8,919	481	1,639	-	40,076	
Written-off during the period	-	-	-	-	(337)	-	(295)	-	-	(632)	
As at June 30, 2015	-	952	120,947	11,330	201,170	126,921	6,729	22,727	-	490,776	
Net book value											
As at December 31, 2014	295,580	2,441	409,035	25,365	484,716	61,320	3,395	53,544	42,517	1,377,913	
As at June 30, 2015	295,580	19,951	406,348	24,146	486,454	52,401	3,012	51,905	56,453	1,396,250	

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Thousand Baht

Separate financial statements								
	Land	Land improvement	Building and building improvement	Utility systems	Machinery accessories and tools	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation
Cost								Total
As at December 31, 2014	157,136	2,697	152,409	35,462	595,684	6,426	72,594	42,517
Purchases during the period	-	-	394	-	4,821	93	-	51,840
Transfers in (out) during the period	-	17,955	4,465	-	15,834	-	-	(38,254)
As at June 30, 2015	157,136	20,652	157,268	35,462	616,339	6,519	72,594	56,103
<b>Accumulated depreciation</b>								
As at December 31, 2014	-	338	35,694	10,104	144,833	3,466	19,686	-
Depreciation for the period	-	421	2,828	1,218	16,492	426	1,555	-
As at June 30, 2015	-	759	38,522	11,322	161,325	3,892	21,241	-
<b>Net book value</b>								
As at December 31, 2014	157,136	2,359	116,715	25,358	450,851	2,960	52,908	42,517
As at June 30, 2015	157,136	19,893	118,746	24,140	455,014	2,627	51,353	56,103

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Depreciations in the statements of profit or loss for the three-month and six-month periods ended June 30 were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>For the three-month periods</b>					
Cost of sales and services		18,650	16,860	10,458	8,367
Selling and administrative expenses		1,324	1,163	1,247	972
		<u>19,974</u>	<u>18,023</u>	<u>11,705</u>	<u>9,339</u>

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>For the six-month periods</b>					
Cost of sales and services		37,657	33,030	20,675	16,383
Selling and administrative expenses		2,419	2,288	2,265	1,902
		<u>40,076</u>	<u>35,318</u>	<u>22,940</u>	<u>18,285</u>

The subsidiary has mortgaged land, buildings and port with banks as collateral for credit facilities obtained from a financial institution (Note 4, 15). The loan agreement contains various obligations such as the benefits from the insurance policy are transferred to the lender, etc.

The gross carrying amounts of equipment were fully depreciated but these items are still in active use by the Group as at June 30, 2015 and December 31, 2014, in the consolidate financial statement totaling approximately Baht 23.14 million and Baht 9.61 million respectively, and in the separate financial statements totaling approximately Baht 14.42 million and Baht 9.61 million, respectively.

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#### 14. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
As at December 31, 2014	391	311
Purchases during the period	-	-
As at June 30, 2015	391	311
<b>Accumulative amortization</b>		
As at December 31, 2014	(246)	(166)
Amortization for the period	(21)	(21)
As at June 30, 2015	(267)	(187)
<b>Net book value</b>		
As at December 31, 2014	145	145
As at June 30, 2015	124	124

#### 15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdrafts	1,794	1,918	-	16
Promissory notes	437,000	315,000	345,000	295,000
Total	438,794	316,918	345,000	295,016

	Credit facilities (Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdrafts	50,000	40,000	15,000	5,000
Promissory notes	900,000	900,000	900,000	900,000
Total	950,000	940,000	915,000	905,000

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



During the first quarter of year 2015, the subsidiary has drawn down the promissory note to repayment all long-term loans (Note 17).

Bank overdrafts and short-term loans from financial institutions are secured by mortgage land with structure and port of a subsidiary. Under the terms of loan contract, the subsidiary cannot pledge its machinery, equipment and port as collateral for other loan (Note 13).

## 16. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 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	2,102	1,683	5,671	4,293
Trade payables - other	84,791	80,307	73,452	75,889
Total trade payables	86,893	81,990	79,123	80,182
Other payables				
Advances received from goods	16,605	17,504	16,605	17,504
Retention	2,283	1,731	2,283	1,731
Revenue Department payable	59,681	72,287	59,180	71,340
Electricity payable	4,092	4,129	4,092	4,129
Accrued expenses	6,025	6,108	3,893	5,192
Payables for purchase of assets	7,164	11,371	7,164	11,371
Others payables	7,444	7,995	7,390	7,804
Total other payables	103,294	121,125	100,607	119,071
Total trade and other payables	190,187	203,115	179,730	199,253

## 17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at June 30, 2015 and December 31, 2014 consisted of:

		Unit : Thousand Baht	
		Consolidated financial statements	
Credit line	Repayment conditions	2015	2014
Baht 110 million	- 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.		
Started on June 30, 2014			
by AI Ports and Terminals			
Company Limited	- Monthly payment of interest rate at MLR-1 per annum.	-	98,960
Total long-term loans from financial institutions		-	98,960
<u>Less</u> 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 15).

## 18. EMPLOYEE BENEFIT OBLIGATIONS

Movement of the present value of employee benefit obligation and employee benefit expenses in the statement of profit or loss and other comprehensive income for the six-month periods ended June 30, 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,		11,932	9,966	9,425	7,870
Employee benefit expenses in the statements of					
profit or loss :					
Current service cost		1,083	903	778	731
Cost of interest		197	167	157	133
Defined benefit obligations at June 30,		13,212	11,036	10,360	8,734

Principal actuarial assumptions at the appraisal report date are as follows:

Particulars	Consolidated financial statements	Separate financial statements
Discount rate	3.18 - 3.38% per annum	3.38 % per annum
Future salary increase rate	5.00 % per annum	5.00 % per annum
Average staff turnover rate	0 - 15.00 % per annum	0 - 15.00 % per annum

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 19. SHARE CAPITAL

The 2015 Annual General Meeting of Shareholders held on April 21, 2015, passed the resolutions as follows:

- Approved to amendment in par value of ordinary shares from 1 Baht per share to 0.25 Baht per share. After the changing of par value, the Company has the ordinary shares of 4,520 million shares.
- Approved to increase in registered share capital of the Company from Baht 1,130 million (4,520 million shares at Baht 0.25 par value) to be Baht 1,356 million (5,424 million shares at Baht 0.25 par value). The Company registered its increased share capital for allocate to support the warrant No. 1. (AIE-W1) with the Ministry of Commerce on July 6, 2015 as described in Note 20.

## 20. WARRANTS

### Warrants AIE-W1

On April 21, 2015, the Annual General Meeting of the Company's shareholders passed a resolution to issue and allocate of stock warrant for rights to purchase ordinary shares of (AIE-W1) for the existing shareholders, not exceeding 904,000,000 units (allocate 1 purchase ordinary share: 1 stock warrant unit). Details of the issue are as follows:

Type	:	In named certificate form and transferable
Price per unit of warrant	:	Baht 0.00
Exercise ratio	:	1 warrant to 5 ordinary shares
Exercise price	:	Baht 0.25 per share
Exercise date	:	The first exercise date is December 30, 2016 and the last exercise date is May 7, 2018
Issuance date of warrants	:	May 8, 2015
Maturity of warrants	:	3 years from the issuance date.

## 21. 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.



## 22. DEFERRED TAX

Deferred tax as at June 30, 2015 and December 31, 2014 consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate financial statements	
	2015	2014
Deferred tax assets	9,533	3,024
Deferred tax liabilities	(2,054)	(2,260)
Deferred tax assets - net	7,479	764

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

	Unit : Thousand Baht		
	Consolidated/Separate financial statements		
	As at January 1, 2015	Profit (loss)	As at June 30, 2015
<b>Deferred tax assets</b>			
Allowance for doubtful accounts	728	(417)	311
Allowance for devaluation of inventories	24	474	498
Allowance on decline in value of non-current assets held for sale	387	(387)	-
Provision for long-term employee benefits	1,885	187	2,072
Tax loss carries forward	-	6,652	6,652
Total	3,024	6,509	9,533
<b>Deferred tax liabilities</b>			
Depreciation	(2,260)	206	(2,054)
Total	(2,260)	206	(2,054)
Deferred tax assets - net	764	6,715	7,479

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	Unit : Thousand Baht		
	Consolidated/Separate financial statements		
	As at January 1, 2014	Profit (loss)	As at June 30, 2014
<b>Deferred tax assets</b>			
Allowance for doubtful accounts	814	(15)	799
Provision for long-term employee benefits	1,574	174	1,748
Tax loss carries forward	1,917	(576)	1,341
<b>Total</b>	<b>4,305</b>	<b>(417)</b>	<b>3,888</b>
<b>Deferred tax liabilities</b>			
Depreciation	-	(1,996)	(1,996)
<b>Total</b>	<b>-</b>	<b>(1,996)</b>	<b>(1,996)</b>
<b>Deferred tax assets - net</b>	<b>4,305</b>	<b>(2,413)</b>	<b>1,892</b>

As at June 30, 2015 the Company had the deferred tax asset for the carries forward of unused tax losses in financial statements Baht 6.65 million. The Company's management believe that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

### 23. INCOME TAX EXPENSES

Income tax expenses for the three-month and six-month periods ended June 30, 2015 and 2014 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the three-month periods</b>				
<b>Current tax expense</b>				
Current periods	(944)	(1,170)	-	(1,170)
<b>Deferred tax expense</b>				
Movements in temporary differences	1,361	(2,812)	1,361	(2,812)
<b>Total</b>	<b>417</b>	<b>(3,982)</b>	<b>1,361</b>	<b>(3,982)</b>
<b>For the six-month periods</b>				
<b>Current tax expense</b>				
Current periods	(1,280)	(15,667)	-	(15,667)
<b>Deferred tax expense</b>				
Movements in temporary differences	6,715	(2,413)	6,715	(2,413)
<b>Total</b>	<b>5,435</b>	<b>(18,080)</b>	<b>6,715</b>	<b>(18,080)</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



### **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 continue at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

### **24. PROMOTIONAL PRIVILEGES**

The Company and subsidiaries were granted promotional certificates by virtue of the 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 certificates.



.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

The Company and subsidiaries have revenues 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 and six-month periods ended June 30, 2015 and 2014 as follows:

	Unit : Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Promoted	Non-promoted	Total	Promoted	Non-promoted	Total
<b>For the three-month period ended June 30, 2015</b>	Activities	Activities		Activities	Activities	
Revenues from sales of goods	690,892	193,234	884,126	690,893	185,797	876,690
Revenues from production contract	-	11,420	11,420	-	11,420	11,420
Revenues from vessel operating	2,300	-	2,300	-	-	-
Other incomes	-	6,775	6,775	-	3,724	3,724
Total	693,192	211,429	904,621	690,893	200,941	891,834

<b>For the three-month period ended June 30, 2014</b>						
Revenues from sales of goods	-	1,033,480	1,033,480	-	1,023,591	1,023,591
Revenues from production contract	-	34,483	34,483	-	34,483	34,483
Revenues from vessel operating	9,188	-	9,188	-	-	-
Revenues from port service	1,000	-	1,000	-	-	-
Other incomes	-	4,031	4,031	-	4,288	4,288
Total	10,188	1,071,994	1,082,182	-	1,062,362	1,062,362

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Thousand Baht

	Consolidated financial statements			Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total	Promoted Activities	Non-promoted Activities	Total
<b>For the six-month period ended June 30, 2015</b>						
Revenues from sales of goods	1,115,058	591,555	1,706,613	1,115,058	577,382	1,692,440
Revenues from production contract	-	18,413	18,413	-	18,413	18,413
Revenues from vessel operating	8,213	-	8,213	-	-	-
Other incomes	-	12,525	12,525	-	6,949	6,949
<b>Total</b>	<b>1,123,271</b>	<b>622,493</b>	<b>1,745,764</b>	<b>1,115,058</b>	<b>602,744</b>	<b>1,717,802</b>

**For the six-month period ended June 30, 2014**

Revenues from sales of goods	-	2,239,759	2,239,759	-	2,406,081	2,406,081
Revenues from production contract	-	78,398	78,398	-	78,398	78,398
Revenues from vessel operating	20,726	-	20,726	-	-	-
Revenues from port service	1,000	-	1,000	-	-	-
Other incomes	-	7,478	7,478	-	7,699	7,699
<b>Total</b>	<b>21,726</b>	<b>2,325,635</b>	<b>2,347,361</b>	<b>-</b>	<b>2,492,178</b>	<b>2,492,178</b>

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## 25. PROVIDENT FUND

The Company and subsidiary's contributions for the employees' provident fund and recorded as expenses in the statements of profit or loss for the three-month and six-month periods ended June 30, 2015 and 2014 were as follows :

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the three-month periods</b>				
AI Energy Public Company Limited	340	295	340	295
AI Logistic Company Limited	6	1	-	-
Total	346	296	340	295
Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>For the six-month periods</b>				
AI Energy Public Company Limited	675	487	675	487
AI Logistic Company Limited	12	3	-	-
Total	687	490	675	487

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## 26. SEGMENTS INFORMATION

The segments information for the three-month and six-month periods ended June 30, 2015 and 2014 were as follows:

Unit : Thousand Baht						
Consolidated financial statements						
For the three-month period ended June 30, 2015						
	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Revenues from sales and services	876,690	11,420	7,436	2,300	-	897,846
Cost of sales and services	(899,691)	(8,032)	(6,119)	(5,533)	-	(919,375)
Gross profit (loss) by segment	(23,001)	3,388	1,317	(3,233)	-	(21,529)
Other income						6,775
Selling expenses						(10,007)
Administrative expenses						(15,345)
Finance costs						(2,107)
Tax income						417
Loss for the period						(41,796)
Property, plant, vessel and equipment-net	885,012		21,316	53,787	436,135	1,396,250

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



Unit : Thousand Baht

Consolidated financial statements					
For the six-month period ended June 30, 2015					
	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services
					Total
Revenues from sales and services	1,692,440	18,413	14,173	8,213	-
Cost of sales and services	(1,751,955)	(13,934)	(11,962)	(15,468)	-
Gross profit (loss) by segment	(59,515)	4,479	2,211	(7,255)	-
Other income					12,525
Selling expenses					(20,638)
Administrative expenses					(32,744)
Finance costs					(5,323)
Tax income					5,435
Loss for the period					(100,825)
Property, plant, vessel and equipment-net	885,012		21,316	53,787	436,135
					1,396,250

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Thousand Baht

Consolidated financial statements						
For the three-month period ended June 30, 2014						
	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Revenues from sales and services	1,026,219	34,483	7,261	9,188	1,000	1,078,151
Cost of sales and services	(1,080,266)	(18,970)	(7,341)	(16,367)	(497)	(1,123,441)
Gross profit (loss) by segment	(54,047)	15,513	(80)	(7,179)	503	(45,290)
Other income						4,031
Selling expenses						(15,239)
Administrative expenses						(15,844)
Finance costs						(7,476)
Tax expenses						(3,982)
Loss for the period						(83,800)
Property, plant, vessel and equipment-net	802,933		21,117	70,783	450,297	1,345,130

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Thousand Baht

Consolidated financial statements					
For the six-month period ended June 30, 2014					
	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services
Revenues from sales and services	2,225,586	78,398	14,173	20,726	1,000
Cost of sales and services	(2,192,433)	(49,595)	(12,471)	(25,549)	(497)
Gross profit (loss) by segment	33,153	28,803	1,702	(4,823)	503
Other income					59,338
Selling expenses					7,478
Administrative expenses					(27,513)
Finance costs					(35,417)
Tax expenses					(10,866)
Loss for the period					(18,080)
					(25,060)
Property, plant, vessel and equipment-net	802,933		21,117	70,783	450,297
					1,345,130

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 As at June 30, 2015 and December 31, 2014, the Company and subsidiaries have commitment and contingent liabilities as follows:

Unit : Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Letters of guarantee issued by commercial banks	5.64	5.64	3.14	3.14

27.2 As at June 30, 2015 and December 31, 2014, the Company and subsidiaries have capital expenditure commitment as follows:

Unit : Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
The purchase of machinery and equipment	9.21	4.99	9.21	4.62

27.3 The Company 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, 2015 to December 31, 2015. The Company has to pay monthly rental amount of Baht 4.20 million per month.

27.4 The Company received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (SEC), dated January 20, 2016, requesting for the facts about the Company predecessor auditor's disclaimer of opinion in the Company'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 Company in case of the preparation of incorrect financial statements for the year 2014(Before restated), as the Company predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.

Consequently, the Company's current management had investigated and prepared the new documentations to support the accounting transactions related to above matter of auditor disclaimed an opinion on the Company's financial statements in order to reflect the financial statements to be accordance with the financial reporting standards and had adjusted the consolidated and separate financial statements for the year ended December 31, 2014 as shown in Note to Financial Statements No. 30.

27.5 The Company's production yield during the period of January to June 2015 was significantly lower than normal production yields. The Company engaged the National Metal and Materials Technology Center of the National Science and Technology Development Agency to verify the result on the Company'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 Company. The loosed quantity of oil from the process resulting in an unusual low production yield may be caused by the imperfect separation of layers.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 28. LITIGATION

The Company 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.

## 29. 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.

## 30. CORRECTION OF ACCOUNTING ERROR AND RECLASSIFICATIONS OF TRANSACTIONS

The Company had prepared the financial statements for the three-month and six-month periods ended June 30, 2015 and published the financial statements on February 28, 2017. In 2018, the Company disclosed the accounting errors in respective of the devaluation of inventories and, therefore, restated the statement of financial position as at June 30, 2015 and statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2015.

The Company’s financial statements for the three-month and six-month periods ended June 30, 2014 and for the year ended December 31, 2014 had been prepared and issued on August 14, 2014 and March 24, 2015, respectively.

During the year 2017, the Company’s current management had investigated and prepared the new documentations to support the accounting transactions related to the matter of auditor disclaimed opinion of the Company’s financial statements in order to reflect the financial statements to be accordance with the financial reporting standards and had adjusted the financial statements, therefore, restated the financial statements for the three-month and six-month periods ended June 30, 2014 and for the year ended December 31, 2014 of which impact the statement of financial position and the statement of profit and loss and other comprehensive income.

Certain accounts in the statement of financial position as at December 31, 2014 and statements of profit and loss and other comprehensive income for the three-month and six-month periods ended June 30, 2014 have been reclassified to conform to the current year presentation, of which no impact net income or shareholders' equity.

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The correction of accounting error and reclassifications of transactions are as follows:

Unit : Thousand Baht			
Consolidated financial statements			
	Before new adjusted	New adjusted	After new adjusted
<b>Statement of financial position as at June 30, 2015</b>			
<b>Current assets</b>			
Inventories - net	571,866	(20,012)	551,854
<b>Shareholders' equity</b>			
Retained earnings decrease	26,196	(20,012)	6,184
<b>Statement of profit or loss and other comprehensive income</b>			
<b>For the three-month period ended June 30, 2015</b>			
Cost of sales	(907,238)	1,428	(905,810)
Loss for the period increase	(43,224)	1,428	(41,796)
<b>For the six-month period ended June 30, 2015</b>			
Cost of sales	(1,743,905)	(20,012)	(1,763,917)
Loss for the period increase	(80,813)	(20,012)	(100,825)
Unit : Thousand Baht			
Separate financial statements			
	Before new adjusted	New adjusted	After new adjusted
<b>Statement of financial position as at June 30, 2015</b>			
<b>Current assets</b>			
Inventories - net	571,752	(20,012)	551,740
<b>Shareholders' equity</b>			
Retained earnings decrease	571,752	(20,012)	551,740
<b>Statement of profit or loss and other comprehensive income</b>			
<b>For the three-month period ended June 30, 2015</b>			
Cost of sales	(910,232)	1,428	(908,804)
Loss for the period increase	(48,409)	1,428	(46,981)
<b>For the six-month period ended June 30, 2015</b>			
Cost of sales	(1,748,969)	(20,012)	(1,768,981)
Loss for the period increase	(86,012)	(20,012)	(106,024)

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Unit : Thousand Baht

	Consolidated financial statements				
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
<b>Current assets</b>					
Trade and other receivables - net	392,778	82,474	-	475,252	1,870
Inventories - net	471,808	(47,533)	9,870	434,145	-
Other current assets	1,870	-	-	1,870	(1,870)
<b>Non-Current assets</b>					
Property, plant, vessel and equipment - net	1,378,462	(549)	-	1,377,913	-
<b>Current liabilities</b>					
Trade and other payables	(128,514)	(45,903)	-	(174,417)	(28,698)
Income tax payable	(24,101)	(1,644)	(2,925)	(28,670)	-
Other current liabilities	(28,698)	-	-	(28,698)	28,698
<b>Shareholders' equity</b>					
Legal reserve	(6,515)	153	-	(6,362)	-
Retained earnings(increase)decrease	(113,066)	13,002	(6,945)	(107,009)	-

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.....Director  
(Thanit Thararatnavibool)

.....Director  
(Pimwan Thararatnavibool)

Unit : Thousand Baht

Consolidated financial statements					
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
<b>Revenues</b>					
Revenues from sales of goods	1,033,075	-	405	1,033,480	1,033,480
Revenues from production contract	18,041	16,840	(398)	34,483	34,483
<b>Expenses</b>					
Cost of sales	(1,014,650)	(33,211)	(39,746)	(1,087,607)	(1,087,607)
Cost of production contract	(11,609)	(2,868)	(4,493)	(18,970)	(18,970)
Administrative expenses	(12,158)	(127)	(2,945)	(15,230)	(15,844)
Directors' remuneration	(552)	-	-	(552)	-
Finance costs	(7,538)	-	-	(7,538)	(7,476)
Tax expenses	(2,812)	(10,137)	8,967	(3,982)	(3,982)
Loss for the period increase	(16,087)	(29,503)	(38,210)	(83,800)	(83,800)

Statement of profit or loss and other comprehensive income

For the three-month period ended June 30, 2014

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Thousand Baht

	Consolidated financial statements				
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
Statement of profit or loss and other comprehensive income					
For the six-month period ended June 30, 2014					
Revenues					
Revenues from sales of goods	2,239,354	-	405	2,239,759	2,239,759
Revenues from production contract	31,225	53,680	(6,507)	78,398	78,398
Expenses					
Cost of sales	(2,115,827)	(70,351)	(18,726)	(2,204,904)	(2,204,904)
Cost of production contract	(20,992)	(10,320)	(18,283)	(49,595)	(49,595)
Administrative expenses	(25,633)	(4,864)	(3,558)	(34,055)	(1,362)
Directors' remuneration	(1,230)	-	-	(1,230)	1,230
Finance costs	(10,998)	-	-	(10,998)	132
Tax expenses	(2,413)	(24,311)	8,644	(18,080)	-
Profit(loss)for the period decrease	69,131	(56,166)	(38,025)	(25,060)	(25,060)

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Unit : Thousand Baht

	Separate financial statements				
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
<b>Current assets</b>					
Trade and other receivables - net	389,909	82,473	-	472,382	1,198
Inventories - net	471,671	(47,533)	9,870	434,008	-
Other current assets	1,198	-	-	1,198	(1,198)
<b>Non-Current assets</b>					
Property, plant, vessel and equipment - net	851,352	(548)	-	850,804	-
<b>Current liabilities</b>					
Trade and other payables	(125,634)	(45,903)	-	(171,537)	(27,716)
Income tax payable	(24,101)	(1,644)	(2,925)	(28,670)	-
Other current liabilities	(27,716)	-	-	(27,716)	27,716
<b>Shareholders' equity</b>					
Legal reserve	(6,515)	153	-	(6,362)	-
Retained earnings (increase) / decrease	(123,784)	13,002	(6,945)	(117,727)	-

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Statement of financial position as at December 31, 2014

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



Unit : Thousand Baht

Separate financial statements					
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
<b>Revenues</b>					
Revenues from sales of goods	1,023,186	-	405	1,023,591	1,023,591
Revenues from production contract	18,041	16,840	(398)	34,483	34,483
Other incomes	4,288	-	-	4,288	4,288
<b>Expenses</b>					
Cost of sales	(939,401)	(33,211)	(39,746)	(1,012,358)	(1,012,358)
Cost of production contract	(11,609)	(2,868)	(4,493)	(18,970)	(18,970)
Administrative expenses	(9,168)	(127)	(2,945)	(12,240)	(12,854)
Directors' remuneration	(552)	-	-	(552)	-
Finance costs	(1,980)	-	-	(1,980)	(1,918)
Tax expenses	(2,812)	(10,137)	8,967	(3,982)	(3,982)
Profit(loss) for the period decrease	65,600	(29,503)	(38,210)	(2,113)	(2,113)

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit :Thousand Baht

	Separate financial statements				
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	After adjusted and after new reclassification
<b>Statement of profit or loss and other comprehensive income</b>					
<b>For the six-month period ended June 30, 2014</b>					
<b>Revenues</b>					
Revenues from sales of goods	2,405,676	-	405	2,406,081	-
Revenues from production contract	31,225	53,680	(6,507)	78,398	-
Other incomes	7,699	-	-	7,699	-
<b>Expenses</b>					
Cost of sales	(2,221,770)	(70,351)	(18,726)	(2,310,847)	-
Cost of production contract	(20,992)	(10,320)	(18,283)	(49,595)	-
Administrative expenses	(19,633)	(4,864)	(3,558)	(28,055)	(1,362)
Directors' remuneration	(1,230)	-	-	(1,230)	1,230
Finance costs	(3,453)	-	-	(3,453)	132
Tax expenses	(2,413)	(24,311)	8,643	(18,081)	-
Profit for the period decrease	149,657	(56,166)	(38,025)	55,466	-

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

### 31. EVENTS AFTER THE REPORTING PERIOD

- 31.1 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.
- 31.2 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.
- 31.3 At October 24, 2016, the Company made a 5-year contract with a company for manufacturing edible oil products and allowed the use of “Pamola” trademark.
- 31.4 The Company 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, 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.

### 32. 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.



.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)