

**AI ENERGY PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2013**

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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of AI Energy Public Company Limited and subsidiaries as at September 30, 2013, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements, and have also reviewed the separate financial statements of AI Energy Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

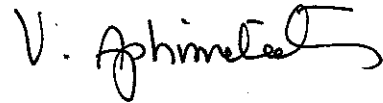
### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

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**Emphasis of matters**

According to Note 3 to the interim financial statements, in 2013 the Company and subsidiaries have changed their accounting policy on income taxes. Thus, the statements of financial position as at December 31, 2012 and interim financial statements for the three-month and nine-month periods ended September 30, 2012, shown herein as comparison have been restated from the effect of change in accounting policy. I have audited the adjusted transactions for the statements of financial position as at December 31, 2012, and have reviewed the adjusted transactions for the interim financial statements for the three-month and nine-month periods ended September 30, 2012. In my opinion, the adjusted transactions are appropriate and fairly adjusted.



(Dr. Virach Aphimeteeamrong)

Certified Public Accountant Registration No. 1378

Dr. Virach & Associates Office Co., Ltd.

Bangkok: October 25, 2013

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

**ASSETS**

THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		SEPTEMBER 30, 2013	DECEMBER 31, 2012	SEPTEMBER 30, 2013	DECEMBER 31, 2012
		UNAUDITED REVIEWED	AUDITED (RESTATED)	UNAUDITED REVIEWED	AUDITED (RESTATED)
<b>Current Assets</b>					
Cash and cash equivalents	5	81,774	18,841	75,797	15,283
Short-term investments		50	-	50	-
Trade and other receivables	6	296,402	289,584	285,275	284,974
Inventories		487,643	787,945	487,545	787,819
Oil supplies		1,856	2,300	-	-
Other current assets		450	307	369	240
<b>Total Current Assets</b>		<b>868,175</b>	<b>1,098,977</b>	<b>849,036</b>	<b>1,088,316</b>
<b>Non-current Assets</b>					
Investments in subsidiaries	7	-	-	435,073	-
Fixed deposits with obligation	8	2,000	-	2,000	-
Property, plant, vessel and equipment		1,235,038	1,207,681	679,993	629,876
Intangible assets		43	55	41	51
Deferred tax assets	16	7,174	41,042	7,174	41,042
<b>Other non-current assets</b>					
Withholding tax		6,795	5,907	6,795	5,907
Deposit		10,160	1,905	19,062	1,905
Others		128	117	84	73
<b>Total other non-current assets</b>		<b>17,083</b>	<b>7,929</b>	<b>25,941</b>	<b>7,885</b>
<b>Total Non-current Assets</b>		<b>1,261,338</b>	<b>1,256,707</b>	<b>1,150,222</b>	<b>678,854</b>
<b>TOTAL ASSETS</b>		<b>2,129,513</b>	<b>2,355,684</b>	<b>1,999,258</b>	<b>1,767,170</b>

Notes to the interim financial statements form an integral part of these statements.

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

**LIABILITIES AND SHAREHOLDERS' EQUITY**

THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		SEPTEMBER 30, 2013	DECEMBER 31, 2012	SEPTEMBER 30, 2013	DECEMBER 31, 2012
		UNAUDITED REVIEWED	AUDITED (RESTATED)	UNAUDITED REVIEWED	AUDITED (RESTATED)
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	840,000	1,262,998	790,000	1,212,913
Trade and other payables	10	243,123	146,231	229,003	138,765
Accrued interest		840	1,902	587	1,589
Current portion of long-term loans	12	31,512	65,062	9,972	19,022
Short-term loans from related party	11	-	394,000	-	150,000
Other current liabilities					
Undue value added tax		19,073	16,435	18,757	16,393
Others		1,314	354	1,252	180
Total other current liabilities		20,387	16,789	20,009	16,573
<b>Total Current Liabilities</b>		<b>1,135,862</b>	<b>1,886,982</b>	<b>1,049,571</b>	<b>1,538,862</b>
<b>Non-current Liabilities</b>					
Long-term loans	12	64,164	87,799	23,081	30,560
Provision for long-term employee benefits		9,409	7,021	7,428	4,939
<b>Total Non-current Liabilities</b>		<b>73,573</b>	<b>94,820</b>	<b>30,509</b>	<b>35,499</b>
<b>TOTAL LIABILITIES</b>		<b>1,209,435</b>	<b>1,981,802</b>	<b>1,080,080</b>	<b>1,574,361</b>
<b>Shareholders' Equity</b>					
Share capital	13				
Authorized share capital					
1,130,000,000 common stocks of Baht 1 par value		1,130,000		1,130,000	
37,000,000 common stocks of Baht 10 par value			370,000		370,000
Issued and paid-up share capital					
960,000,000 common stocks at Baht 1 each		960,000		960,000	
37,000,000 common stocks at Baht 10 each			370,000		370,000
Deficits		(34,697)	(177,191)	(40,822)	(177,191)
Surplus on business combination under common control	7	(5,225)	-	-	-
<b>Total Equity of the Parent</b>		<b>920,078</b>	<b>192,809</b>	<b>919,178</b>	<b>192,809</b>
Non-controlling interests		-	181,073	-	-
<b>Total Shareholders' Equity</b>		<b>920,078</b>	<b>373,882</b>	<b>919,178</b>	<b>192,809</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,129,513</b>	<b>2,355,684</b>	<b>1,999,258</b>	<b>1,767,170</b>

Notes to the interim financial statements form an integral part of these statements.

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013**

	Notes	THOUSAND BAHT EXCEPT EARNINGS (LOSS) PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2013	2012 (RESTATED)	2013	2012 (RESTATED)
<b>REVENUES</b>					
Sales		803,493	745,231	778,319	738,070
Revenues from production contract		28,436	-	28,436	-
Vessel operating income		10,196	3,263	-	-
Other incomes		4,167	2,389	4,116	2,308
<b>Total Revenues</b>		<b>846,292</b>	<b>750,883</b>	<b>810,871</b>	<b>740,378</b>
<b>EXPENSES</b>					
Cost of sales		725,553	720,936	708,755	715,394
Cost of production contract		14,819	-	14,819	-
Cost of vessel operating		7,351	578	-	-
Cost of port service		-	4,450	-	-
Selling expenses		8,751	13,729	8,246	13,119
Administrative expenses		16,195	10,905	13,374	8,491
Directors' remuneration	14	678	-	678	-
Finance costs		10,693	16,896	8,942	10,708
<b>Total Expenses</b>		<b>784,040</b>	<b>767,494</b>	<b>754,814</b>	<b>747,712</b>
Profit (loss) before income tax expenses		62,252	(16,611)	56,057	(7,334)
Income tax expenses (revenues)	16	10,878	(1,679)	10,878	(1,679)
<b>Profit (loss) for the periods</b>		<b>51,374</b>	<b>(14,932)</b>	<b>45,179</b>	<b>(5,655)</b>
Other comprehensive income (loss) for the periods		-	-	-	-
<b>Total comprehensive income (loss) for the periods</b>		<b>51,374</b>	<b>(14,932)</b>	<b>45,179</b>	<b>(5,655)</b>
<b>Profit (Loss) Attributable to</b>					
Equity holders of the parent		51,374	(5,656)	45,179	(5,655)
Non-controlling interests		-	(9,276)	-	-
		51,374	(14,932)	45,179	(5,655)
<b>Earnings (Loss) per Share of the Parent (Baht)</b>					
Basic Earnings (Loss) per Share		0.054	(0.02)	0.047	(0.02)
The number of common stocks used in computation earnings (loss) per share (share)		960,000,000	370,000,000	960,000,000	370,000,000

Notes to the interim financial statements form an integral part of these statements.

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013**

THOUSAND BAHT EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT					
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2013	2012	2013	2012
		(RESTATED)		(RESTATED)	
REVENUES	Notes				
Sales		2,985,976	2,680,535	2,932,730	2,659,889
Revenues from production contract		83,436	19,961	83,436	19,961
Vessel operating income		32,240	13,180	-	-
Other incomes		9,907	11,246	9,813	10,961
<b>Total Revenues</b>		<b>3,111,559</b>	<b>2,724,922</b>	<b>3,025,979</b>	<b>2,690,811</b>
<b>EXPENSES</b>					
Cost of sales		2,751,489	2,550,489	2,712,228	2,534,098
Cost of production contract		39,672	11,318	39,672	11,318
Cost of vessel operating		26,422	5,279	-	-
Cost of port service		-	11,654	-	-
Selling expenses		43,008	46,228	41,494	44,096
Administrative expenses		40,062	34,954	31,478	22,452
Directors' remuneration	14	1,363	-	1,363	-
Finance costs		38,406	49,776	29,507	30,928
<b>Total Expenses</b>	15	<b>2,940,422</b>	<b>2,709,698</b>	<b>2,855,742</b>	<b>2,642,892</b>
Profit before income tax expenses		171,137	15,224	170,237	47,919
Income tax expenses	16	33,868	11,089	33,868	11,089
Profit for the periods		137,269	4,135	136,369	36,830
Other comprehensive income for the periods		-	-	-	-
<b>Total comprehensive income for the periods</b>		<b>137,269</b>	<b>4,135</b>	<b>136,369</b>	<b>36,830</b>
<b>Profit (Loss) Attributable to</b>					
Equity holders of the parent		142,494	36,830	136,369	36,830
Non-controlling interests		(5,225)	(32,695)	-	-
		137,269	4,135	136,369	36,830
<b>Earnings per Share of the Parent (Baht)</b>					
Basic Earnings per Share		0.19	0.10	0.18	0.10
The number of common stocks used in computation earnings per share (share)		746,043,956	370,000,000	746,043,956	370,000,000

Notes to the interim financial statements form an integral part of these statements.





**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013**

**SEPARATE FINANCIAL STATEMENTS**

	Notes	THOUSAND BAHT			Total shareholders' equity
		Issued and paid-up share capital	Retained earnings (deficits)	Surplus on business combination under common control	
<u>Year 2012</u>					
Beginning balances as at January 1, 2012 - before restated		370,000	(166,389)	-	203,611
Cumulative effect of the change in accounting policy					
- Income taxes	3	-	30,831	-	30,831
Beginning balances as at January 1, 2012 - restated balances		370,000	(135,558)	-	234,442
Total comprehensive income for the period		-	36,830	-	36,830
Ending balances as at September 30, 2012		370,000	(98,728)	-	271,272
<u>Year 2013</u>					
Beginning balances as at January 1, 2013 - before restated		370,000	(218,233)	-	151,767
Cumulative effect of the change in accounting policy					
- Income taxes	3	-	41,042	-	41,042
Beginning balances as at January 1, 2013 - restated balances		370,000	(177,191)	-	192,809
Capital increase	13	590,000	-	-	590,000
Total comprehensive income for the period		-	136,369	-	136,369
Ending balances as at September 30, 2013		960,000	(40,822)	-	919,178

Notes to the interim financial statements form an integral part of these statements.

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/2)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
PROFIT BEFORE INCOME TAX EXPENSES	171,137	15,224	170,237	47,919
ADJUSTMENTS TO RECONCILE PROFIT BEFORE				
INCOME TAX TO NET CASH PROVIDED				
FROM (USED IN) OPERATION :				
Depreciation	48,889	51,803	24,007	18,397
Amortization of computer softwares	12	21	10	10
Doubtful debt	13	-	13	-
Unrealized (gain) loss on exchange rates	(11)	1,683	-	1,700
(Gain) loss on equipment disposal	-	2,009	-	(150)
Loss on unused equipment	-	12	-	2
Increase (decrease) on provision for diminution in				
inventory value	(3,663)	1,970	(3,663)	1,970
Long-term employee benefit expenses	2,388	1,090	2,489	567
Interest income	(228)	(273)	(217)	(257)
Interest expenses	37,369	49,518	28,493	30,692
<b>PROFIT FROM OPERATIONS BEFORE CHANGES IN</b>				
<b>OPERATING ASSETS AND LIABILITIES ITEMS</b>	255,906	123,057	221,369	100,850
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other receivables	(6,820)	(117,840)	(314)	(117,808)
Inventories	303,965	(137,560)	303,937	(137,541)
Oil supplies	444	(1,033)	-	-
Other current assets	(143)	440	(129)	445
Other non-current assets	(11)	-	(9,011)	-
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other payables	99,118	112,837	92,353	113,766
Other current liabilities	3,598	(1,794)	3,436	(1,766)
Provision for long-term employee benefits	-	(270)	-	(270)
<b>CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	656,057	(22,163)	611,641	(42,324)
Income tax refunded	1,265	-	1,265	-
Income tax expenses paid	(2,153)	(810)	(2,153)	(810)
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	655,169	(22,973)	610,753	(43,134)

Notes to the interim financial statements form an integral part of these statements.

## AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS (2/2)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	228	298	217	282
Increase in short-term investments	(50)	-	(50)	-
Payment for shares purchase in subsidiaries from old shareholders	(435,073)	-	(435,073)	-
Increase in fixed deposits with obligation	(2,000)	-	(2,000)	-
Purchase of equipment	(72,541)	(29,629)	(70,419)	(23,671)
Interest payment for equipment installation	(248)	(2,240)	(248)	(2,240)
Proceeds from disposal of vessel and equipment	-	14,812	-	150
Purchase of intangible assets	-	(23)	-	(23)
Payment deposit on equipment	(10,160)	(733)	(10,062)	(733)
Payment payable from purchase of equipment	(3,778)	(6,435)	(3,667)	(6,420)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(523,622)</b>	<b>(23,950)</b>	<b>(521,302)</b>	<b>(32,655)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expenses paid	(38,431)	(54,539)	(29,495)	(35,713)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(422,998)	151,396	(422,913)	152,342
Decrease in short-term loans from related party	(394,000)	(80,000)	(150,000)	(50,000)
Payment for long-term loans from financial institutions	(57,185)	(95,818)	(16,529)	(37,629)
Proceeds from capital increase	590,000	-	590,000	-
Increase in non-controlling interests	254,000	80,000	-	-
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(68,614)</b>	<b>1,039</b>	<b>(28,937)</b>	<b>29,000</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>62,933</b>	<b>(45,884)</b>	<b>60,514</b>	<b>(46,789)</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	18,841	63,008	15,283	60,422
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	<b>81,774</b>	<b>17,124</b>	<b>75,797</b>	<b>13,633</b>

## ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

## Non-cash flows items :

Assets payable for equipment	1,552	-	1,552	-
Transferred deposit to equipment	1,905	540	1,905	540

Notes to the interim financial statements form an integral part of these statements.

**AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2013**

**1. GENERAL INFORMATION**

<b>1.1 Company status</b>	(1) A juristic person established under Thai law on October 4, 2006. (2) A subsidiary of Asian Insulators Public Company Limited.
<b>1.2 Company location</b>	55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon Province.
<b>1.3 Type of business</b>	1. Producing and distributing fuel oil, energy product, vegetable fats and animal fats. 2. Invested in subsidiaries which operate business according to Note 7 to the interim financial statements.

On May 2, 2013, the Extraordinary General Shareholders' Meeting No. 1/2013 was held and approved the transformation from company limited to public company limited. The Company has registered the transformation to the public company limited with the Ministry of Commerce on May 9, 2013.

**2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS**

2.1 These interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of the Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2012.

2.2 The interim consolidated financial statements included the interim financial statements of AI Energy Public Company Limited and its subsidiaries as follows :

COMPANIES	% HOLDING	
	SEPTEMBER 30, 2013	DECEMBER 31, 2012
AI Logistics Company Limited	100.00	-
AI Ports and Terminals Company Limited	100.00	-

On April 10, 2013, the Company invested in subsidiaries as mentioned in Note 7 to the financial statements, which constitutes a business combination under common control. The Company has prepared the consolidated financial statements for the year ended December 31, 2012, to be presented herein as if AI Logistics Company Limited and AI Ports and Terminals Company Limited are subsidiaries of the time. Therefore, the Statements of Comprehensive Income for the three-month and nine-month periods ended September 30, 2013 and 2012, included the results of operations of AI Logistics Company Limited and AI Ports and Terminal Company Limited for the three-month and nine-month periods ended September 30, 2013 and 2012, without regarding to the date of the acquisition of subsidiaries.

- 2.3 Inter-company balances and significant transactions between the Company and the subsidiaries have been eliminated from the consolidation.
- 2.4 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.5 In 2013, the Federation of Accounting Professions has issued the new accounting standards not yet effective as follow:

(a) Become effective to the financial statements for periods beginning on or after January 1, 2014.

TAS 12 (revised 2012)	Income taxes
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

(b) Become effective to the financial statements for periods beginning on or after January 1, 2016.

TFRS 4 Insurance Contracts

Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

### 3. CHANGE IN ACCOUNTING POLICY

In year 2013, the Company and subsidiaries have adopted accounting policy of deferred tax in accordance with Thai Accounting Standard No. 12: Income Taxes. To adopt this accounting policy, the Company and subsidiaries have to restate the financial statements, as if the Company and subsidiaries have recorded deferred tax assets or deferred tax liabilities. Therefore, the information of the consolidated and separate financial statements for the year ended December 31, 2012 and for the three-month and nine-month periods ended September 30, 2012, shown herein as comparison was the information prepared under the new accounting policy. The effect of the change in accounting policy is as follows:

THOUSAND BAHT

PARTICULARS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	January 1, 2013	January 1, 2012
Increase in deferred tax assets	41,042	30,831
Decrease in deficits	41,042	30,831

THOUSAND BAHT

PARTICULARS IN STATEMENTS OF COMPREHENSIVE INCOME FOR PERIODS ENDED SEPTEMBER 30, 2012	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Three-month period	Nine-month period
Increase in income tax expense (revenues) from deferred tax expense (revenues)	(1,679)	11,089
Increase (decrease) profit for the period	1,679	(11,089)

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2012, except for the change in the accounting policy due to the adoption of Thai Accounting Standard No. 12: Income Taxes as follow:

##### Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

##### Income tax expenses

Income tax expenses from profit/loss for the period consist of current income tax and deferred tax. Income tax expenses recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

And in 2013, there is the additional accounting policy as follows:

**Investments in subsidiaries**

Investments in subsidiaries mean those companies in which the parent company in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries are stated by cost method for the separate financial statements.

**5. CASH AND CASH EQUIVALENTS**

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Cash	182	215	32	-
Savings account	80,514	18,761	74,687	15,255
Current account	1,078	(135)	1,078	28
Total cash and cash equivalents	81,774	18,841	75,797	15,283

**6. TRADE AND OTHER RECEIVABLES**

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Notes receivable	4,934	679	4,934	679
Trade accounts receivable				
Classified by aging of receivables as follows:				
Current	272,869	211,715	265,284	209,165
Overdue within 3 months	4,879	71,251	4,398	70,902
Over 6 to 12 months	1,598	-	1,598	-
Over 12 months	3,766	3,753	3,766	3,753
Total trade accounts receivable	288,046	287,398	279,980	284,499
Less Allowance for doubtful accounts	(3,766)	(3,753)	(3,766)	(3,753)
Trade accounts receivable - net	284,280	283,645	276,214	280,746
Other receivables	12,122	5,939	9,061	4,228
Total trade and other receivables	296,402	289,584	285,275	284,974



**7. INVESTMENTS IN SUBSIDIARIES**

SUBSIDIARIES	% HOLDING	AMOUNT (THOUSAND BAHT)
AI Logistics Company Limited	100.00	82,678
AI Ports and Terminals Company Limited	100.00	352,395
Total Investments in Subsidiaries		435,073

SUBSIDIARIES	NATURE OF BUSINESS	PAID-UP SHARE CAPITAL (BAHT)	DIVIDEND (BAHT)
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials	209,000,000	-
AI Ports and Terminals Company Limited	(1) Servicing port (2) Producing and distributing ice (3) trading electrical equipment	460,000,000	-

On April 9, 2013, the Ordinary General Shareholders' Meeting of AI Logistics Company Limited was held and approved to increase authorized share capital from Baht 160,000,000 (amount of 16,000,000 shares of Baht 10 par value) to Baht 209,000,000 (amount of 20,900,000 shares of Baht 10 par value), which has registered the capital increase with the Ministry of Commerce on April 10, 2013.

On April 9, 2013, the Ordinary General Shareholders' Meeting of AI Ports and Terminals Company Limited was held and approved to increase authorized share capital from Baht 255,000,000 (amount of 25,500,000 shares of Baht 10 par value) to Baht 460,000,000 (amount of 40,600,000 shares of Baht 10 par value), which has registered the capital increase with the Ministry of Commerce on April 10, 2013.

On April 10, 2013, the Company has invested in AI Logistics Company Limited, the common stock of 20.90 million shares amount of Baht 82.68 million, and AI Ports and Terminals Company Limited, the common stock of 46 million shares amount of Baht 352.39 million, to be 100% in shareholding proportion of two companies, total amount of Baht 435.07 million. The book value of net assets as at the date of investing total amount of Baht 429.85 million, part of the purchase price over the book value of net assets of Baht 5.22 million, was presented under shareholders' equity in the consolidated financial statements under the caption

"Surplus on business combination under common control". The purchase of share from Asian Insulators Public Company Limited, the parent company of the group companies, which is the existing shareholders in AI Logistics Company Limited of 98.42% and AI Ports and Terminals Company Limited of 99.45%. This purchase is considered as a business combination under common control.

The book value of assets and liabilities of AI Logistics Company Limited and AI Ports and Terminals Company Limited at the date of acquisition are as follows.

THOUSAND BAHT			
PARTICULARS	AI Logistics Co., Ltd.	AI Ports and Terminals Co., Ltd.	Total
<b><u>ASSETS</u></b>			
Cash and cash equivalents	1,109	160	1,269
Trade and other receivables	811	2,733	3,544
Inventories	-	142	142
Oil supplies	2,052	-	2,052
Other current assets	96	7	103
Property, plant, vessel and equipment	85,155	484,775	569,930
Intangible assets	-	3	3
Other non-current assets	20	123	143
Total Assets	89,243	487,943	577,186
<b><u>LIABILITIES</u></b>			
Bank overdrafts and short-term loans from financial institutions	(127)	(61,067)	(61,194)
Trade and other payables	(5,183)	(5,309)	(10,492)
Accrued interest	-	(297)	(297)
Current portion of long-term loans	-	(21,540)	(21,540)
Other current liabilities	(49)	(162)	(211)
Long-term loans from financial institutions	-	(51,854)	(51,854)
Provision for long-term employee benefits	(768)	(982)	(1,750)
Total Liabilities	(6,127)	(141,211)	(147,338)
Book value of net assets as at the date of acquisition (April 10, 2013)	83,116	346,732	429,848
Payment for investments in subsidiaries	82,678	352,395	435,073
Surplus on business combination under common control	438	(5,663)	(5,225)

**8. FIXED DEPOSITS WITH OBLIGATION**

The Company has pledged deposit at bank as collateral for the issuance of bank guarantee.

**9. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Bank overdrafts	-	85	-	-
Short-term loans from financial institutions	840,000	1,262,913	790,000	1,212,913
Total	840,000	1,262,998	790,000	1,212,913

**10. TRADE AND OTHER PAYABLES**

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Trade accounts payable	222,220	128,836	205,933	122,492
Assets payable	1,661	4,364	1,661	4,253
Other payable	12,310	7,786	16,320	7,786
Accrued expenses	6,932	5,245	5,089	4,234
Total	243,123	146,231	229,003	138,765

**11. SHORT-TERM LOANS FROM RELATED PARTY**

THOUSAND BAHT

Asian Insulators Public Company Limited	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Beginning principal balances	394,000	449,000	150,000	200,000
Add: Increase during the periods	30,000	75,000	20,000	-
Less: Settlement during the periods	(424,000)	(130,000)	(170,000)	(50,000)
Ending principal balances	-	394,000	-	150,000
Interest rates (per annum)	3.55 - 4.50%	MLR-3 and 3.55 - 4.50%	3.55 - 4.25%	MLR-3 and 4.25%

**12. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS AND CURRENT PORTION**

CREDIT LINE	REPAYMENT CONDITIONS	PRINCIPAL BALANCES (THOUSAND BAHT)	
		Sep. 30, 13	Dec. 31, 12
Baht 200 million started on March 6, 2008 by AI Energy Public Company Limited	- The principal was repaid by monthly under condition and amount as specified in the agreement with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest rate at MLR-1.25 per annum.	-	9,050
Baht 13.75 million started on May 19, 2010 by AI Energy Public Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in June 2010 and will be finished within May 2017. - Monthly payment of interest rate at MLR-1.25 per annum. - Interest rate swap contracts to be fixed rate at 6.39% per annum from February 2012 until February 2015.	7,182	8,658
Baht 56.00 million started on September 16, 2011 by AI Energy Public Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in October 2011 and will be finished within September 2018. - Monthly payment of interest rate at MLR-1.25 per annum. - Interest rate swap contracts to be fixed rate at 6.40% per annum from February 2012 until February 2015.	25,871	31,874
Long-term loans from financial institutions	Separate financial statements **	33,053	49,582
<u>Less</u> Current portion of long-term loans		(9,972)	(19,022)
Long-term loans from financial institutions-net	Separate financial statements	23,081	30,560
Baht 105 million started on November 22, 2007 by AI Logistics Company Limited	- The principal was repaid by monthly at minimum Baht 1.75 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest rate at MLR-1.25 per annum.	-	5,250
Baht 75 million started on November 22, 2007 by AI Ports and Terminals Company Limited	- The principal was repaid by monthly at minimum Baht 1.25 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest rate at MLR-1.25 per annum.	-	6,250
Baht 120 million started on November 22, 2007 by AI Ports and Terminals Company Limited	- The principal was repaid by monthly at minimum Baht 2.00 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest rate at MLR-1.25 per annum.	-	13,000

CREDIT LINE	REPAYMENT CONDITIONS	PRINCIPAL BALANCES (THOUSAND BAHT)	
		Sep. 30, 13	Dec. 31, 12
Baht 90 million started on April 3, 2009 by AI 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 September 2009 and will be finished within August 2016. - Monthly payment of interest rate at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	42,349	53,240
Baht 45 million started on April 28, 2009 by AI 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 September 2009 and will be finished within August 2016. - Monthly payment of interest rate at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	20,274	25,539
Total long-term loans from financial institutions	Consolidated (include **)	95,676	152,861
<u>Less</u> Current portion of long-term loans		(31,512)	(65,062)
Long-term loans from financial institutions-net	Consolidated	64,164	87,799

The significant conditions under loan contract of group companies and the financial institutions are summarized as follows:

- The loan contract enables the Company and subsidiaries to settle some or total loan by prior written notation at minimum 15 working days before the settlement date with the fee of prepayment at the rate 2 per cent of the settlement amount.

- The Company and subsidiaries will not decrease their authorized capital or merging with other juristic persons, or setting up or investing in other juristic persons for substitute operation, or joint operation with other juristic persons for whatever reason, unless obtaining a prior written notation of approval from the lender.

- No dividend payment, whether interim or annual, or any compensation benefits to the shareholders, whether any one or all, and whether in any or any means, unless the lender that such operations do not affect the ability of the borrower to repay the dept.

- The Company and subsidiaries agreed to transfer their rights, duty and any benefits according to the agreement including various relative collaterals according to the agreement to the creditors by providing the letter of consent for them.

- The Company and subsidiaries will maintain the ratio of debt to equity not exceeding 2 : 1
- The Company will maintain the debt coverage ratio at minimum ratio of 1.2 : 1 of Baht 200 million and 1.5 : 1 of Baht 56 million, unless in 2012, will maintain the debt coverage ratio at minimum ratio of 1.2 : 1
- The subsidiaries will maintain the debt coverage ratio at minimum ratio of 1.2 : 1

The Company has mortgaged its lands with structures and machineries as collateral for loans with jointly guaranteed by the share certificates of directors and directors.

The subsidiaries have mortgaged its land, plant, port and terminal with structure and machinery as collateral for loans with jointly guaranteed by directors.

Long-term loans due within one year were shown under current liabilities.

The Company and its subsidiaries have debt to equity ratios as follow:

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Debt to equity ratio	1.31 : 1	5.30 : 1	1.18 : 1	8.17 : 1

### 13. SHARE CAPITAL

On May 2, 2013, the Extraordinary General Shareholders' Meeting No. 1/2013 was held and approved as follows:

- To change the par value from initial Baht 10 to be Baht 1 par value, all shares are also ordinary shares. After the changing of par value, the Company has the ordinary shares of 960 million shares.
- To increase the Company's authorized capital from Baht 960 million (960 million shares at Baht 1 par value) to be Baht 1,130 million (1,130 million shares at Baht 1 par value).

The Company has registered the resolution of changing its par value and the authorized capital with the Ministry of Commerce on May 9, 2013.

On April 9, 2013, the Ordinary General Shareholders' Meeting for 2013 was held and approved to increase the Company's authorized capital from Baht 370 million (37 million shares at Baht 10 par value) to be Baht 960 million (96 million shares at Baht 10 par value) by issuing new common stocks amount 59 million shares at Baht 10 par value offered to existing shareholders of the Company in accordance with the right and proportion shareholding of each shareholder who have appeared in the register of shareholders of the Company as at March 20, 2013. The money received from capital increase, the Company plans to repay the loan from Asian Insulators Public Company Limited amount of Baht 150 million and has approved to the acquisition of 46 million shares of AI Ports and Terminals Company Limited amount and 20.90 million shares of AI Logistics Company Limited, totaling amount of Baht 435.07 million from existing shareholders of both companies for restructure Group Company. By two companies become subsidiaries of the Company for preparing to list on Market for Alternative Investment (mai). The Company registered the resolution of changing its authorized and paid-up share capital with the Ministry of Commerce on April 10, 2013.

#### **14. DIRECTORS' REMUNERATION**

On April 9, 2013, the Ordinary General Shareholders' Meeting for 2013 was held and approved to pay the directors' remuneration for 2013 at the maximum of Baht 1.54 million.

On May 2, 2013, the Extraordinary General Shareholders' Meeting No. 1/2013 has resolved the directors' remuneration for 2013 to pay the maximum of Baht 2.20 million, which has been approved by the Ordinary General Shareholders' Meeting on April 9, 2013.

**15. EXPENSES BY NATURE**

THOUSAND BAHT

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
(Increase) decrease in change of finished goods and work in progress	110,533	(180,965)	110,505	(180,947)
Raw materials and consumables used	2,406,474	2,041,622	2,404,518	2,039,427
Purchase of goods for sale	139,935	594,463	114,033	594,463
Vessel operating expenses	3,189	88	-	-
Management benefit expenses	4,937	3,143	4,467	2,603
Employee benefit expenses	50,681	38,383	38,785	31,383
Depreciation and amortization expenses	48,901	51,824	24,017	18,407
Finance costs	38,406	49,776	29,507	30,928
Other expenses	137,366	111,364	129,910	106,628
<b>Total expenses</b>	<b>2,940,422</b>	<b>2,709,698</b>	<b>2,855,742</b>	<b>2,642,892</b>

**16. INCOME TAXES**

Corporate income taxes of the Company and subsidiaries for the three-month and nine-month periods ended September 30, 2013 and 2012 were calculated from the accounting profit (loss), adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in tax computation purposes and the adjusted net loss brought forward under Revenue Code not exceeding 5 accounting years prior to the current year.

The non-BOI business, the income tax computation of the Company and subsidiaries were calculated at the rate of 20 per cent for year 2013, and the rate of 23 per cent for year 2012.

The BOI business, the income tax computation was calculated according to the promotional privileges which are granted (see also Note 18).



Income taxes recognized in income statements consist:

THOUSAND BAHT

FOR PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2013	2012
<u>For the three-month periods</u>		
The corporate income tax for the periods	-	-
Deferred taxes from temporary differences	10,878	(1,679)
<b>Income tax expenses (revenues)</b>	<b>10,878</b>	<b>(1,679)</b>
<u>For the nine-month periods</u>		
The corporate income tax for the periods	-	-
Deferred taxes from temporary differences	33,868	11,089
<b>Income tax expenses</b>	<b>33,868</b>	<b>11,089</b>

As at September 30, 2013 and December 31, 2012, the deferred tax assets arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	September 30, 2013	December 31, 2012
<b>Accumulated temporary differences in the statements of income</b>		
Allowance for doubtful	3,766	3,753
Provision for diminution in inventories	4,931	8,594
Provision for long-term employee benefits	7,428	4,939
Tax deficits not exceeding 5 accounting years	19,742	187,922
Total	35,867	205,208
<b>Deferred tax assets calculated from tax rate of 20%</b>	<b>7,174</b>	<b>41,042</b>

## 17. FOREIGN CURRENCY TRANSACTIONS

17.1 The Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies which are not covered by any hedging as follows :

UNIT : THOUSAND

PARTICULARS	CONSOLIDATED				SEPARATE FINANCIAL STATEMENTS			
	September 30, 2013		December 31, 2012		September 30, 2013		December 31, 2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currency	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>								
USD	68.07	2,127.15	0.18	5.25	-	-	0.11	3.04
VND	-	-	531.50	0.80	-	-	531.50	0.80
<b>Liabilities</b>								
SGD	-	-	146.50	3,667.50	-	-	146.50	3,667.50
USD	159.05	4,984.49	62.84	1,934.12	153.18	4,799.09	-	-

17.2 The Company has entered into Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rates fluctuation which may affect to amount of Baht as follows :

UNIT : THOUSAND

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Foreign currency	Fair value (Baht)	Estimated exchange rates (Baht)	Delivery dates
<b>As at December 31, 2012</b>				
Selling forward exchange contracts				
USD	1,846.00	56,638.05	30.6815 - 30.7506	Feb. 2013

## 18. PROMOTIONAL PRIVILEGES

The Company and subsidiaries were granted promotional certificates by virtue of the Investment Promotion Act, B.E. 2520 (1977) as follows:

Companies	1. Promotional certificates Nos.	2. Effective dates	3. To promote investment in business of	4. Expiry dates according to items 5.1 and 5.2
AI Energy Public Co., Ltd.	1922(1)/2553	Not yet implemented	Producing biodiesel	-
AI Logistics Co., Ltd.	2029(2)/2549	June 27, 2006	Ship transportation	June 26, 2014
	1434(2)/2550	June 11, 2007	Ship transportation	June 10, 2015
AI Ports and Terminals Co., Ltd.	1373(2)/2552	July 1, 2009	Ports and terminals service	June 30, 2017
	1374(2)/2552	August 6, 2009	Ports and terminals service	August 5, 2017

5. Important privileges which are granted :

5.1 Exemption from corporate income tax on net profit of promotional operation for 8 years. Whereby the promotional certificates No. 2029(2)/2549, 1434(2)/2550, 1373(2)/2552 and 1374(2)/2552 have limited amount for corporate income tax exemption at maximum of Baht 66.26 million, Baht 107.00 million, Baht 303.49 million and Baht 200.00 million, respectively.

5.2 Exemption from income tax on dividend from promoted business which was exempted from corporate income tax as 5.1 through out the promotional period of all promotional certificates.

5.3 Allowance for reduction the corporate income tax from promotional net profit at 50% of normal rate since the exemption is expired as 5.1 for 5 years especially for promotional certificate No. 1922(1)/2553.

5.4 Allowance for double deduction of annual expenses of public utilities (electricity, water supply and transportation), commencing from the generating revenues date for 10 years of promotional certificate No. 1922(1)/2553.

5.5 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit since the expiry dates within 5 years, by which can be deducted from net profit of any year or several years of all promotional certificates.

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

**19. COMMITMENT AND CONTINGENT LIABILITIES**

The Company and subsidiaries have commitment and contingent liabilities as follows:

MILLION BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Letters of guarantee issued by commercial banks	5.14	5.28	2.64	2.58

The Company has mortgaged some land, structure and machinery with the commercial bank as collateral for loan. The loan contract has any commitments as specified in the loan contract, for example: the transfer of beneficiary to the lender, etc.

The subsidiaries have mortgaged land, plant, port and terminals with structure and the transfer right of beneficiary under insurance policy to commercial banks as commitment.

**20. TRANSACTIONS WITH RELATED PARTIES**

The Company has certain accounting transactions with related parties under the following relationship:

RELATED PARTIES	RELATIONSHIP
Asian Insulators Public Company Limited	Parent of the Company
AI Logistics Company Limited	Subsidiary of the Company
AI Ports and Terminals Company Limited	Subsidiary of the Company
AI Engineering Services Company Limited	Subsidiary of Asian Insulators Public Company Limited
PPC Asian Insulators Company Limited	Associate of Asian Insulators Public Company Limited
Samart Palm Company Limited	Director is relative of the directors of the Company
Samart Palm Oil Company Limited	Director is relative of the directors of the Company

The significant transactions with related parties are as follows:

**20.1 Sales and expenses with related parties for the nine-month periods ended September 30,**

THOUSAND BAHT

PARTICULARS IN STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
<b>Sales of products</b>				
Asian Insulators Public Company Limited	21	44	21	42
AI Ports and Terminals Company Limited	-	-	380	494
PPC Asian Insulators Company Limited	-	62	-	62
<b>Purchases good</b>				
Asian Insulators Public Company Limited	33,559	11,100	7,400	11,100
Samart Palm Company Limited	17,860	28,618	17,860	28,618
Samart Palm Oil Company Limited	16,187	22,581	16,187	22,581
<b>Rental and services expenses</b>				
AI Ports and Terminals Company Limited	-	-	21,900	11,700
<b>Transportation expenses</b>				
AI Logistics Company Limited	-	-	23,160	41,745
<b>Administrative expenses</b>				
Asian Insulators Public Company Limited	1,714	1,734	835	836
<b>Interest expenses to rerated party</b>				
Asian Insulators Public Company Limited	4,900	13,958	1,844	4,844

The inter-transactions are in accordance with general normal trading conditions or the mutual agreement.

20.2 Balances of receivable and payable from sales, purchase and service rendered to related parties

THOUSAND BAHT

PARTICULARS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Related parties receivable</b>				
Asian Insulators Public Company Limited	-	32	-	32
AI Engineering Services Company Limited	-	7	-	7
AI Ports and Terminals Company Limited	-	-	60	92
<b>Deposit</b>				
AI Ports and Terminals Company Limited	-	-	9,000	-
<b>Purchases of equipment</b>				
Asian Insulators Public Company Limited	-	101	-	40
<b>Related parties payable</b>				
Asian Insulators Public Company Limited	13,858	1,309	-	-
AI Ports and Terminals Company Limited	-	-	3,210	-
AI Logistics Company Limited	-	-	800	-
Samart Palm Company Limited	1,255	-	1,255	-
Samart Palm Oil Company Limited	1,562	-	1,562	-
<b>Short-term loans from related party</b>				
Asian Insulators Public Company Limited	-	394,000	-	150,000

**21. FINANCIAL INFORMATION BY SEGMENT**

THOUSAND BAHT

CONSOLIDATED FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of insulators component	Sale of ice cube	Port services	Vessel operating	Total
Revenues from sales and services	2,922,951	83,436	42,959	20,066	-	32,240	3,101,652
Cost of sales and services	(2,700,227)	(39,672)	(33,559)	(17,702)	-	(26,423)	(2,817,583)
Gross profit by segment	222,724	43,764	9,400	2,364	-	5,817	284,069
Non-allocation expenses							(84,433)
Profit from operation							199,636
Other income							9,907
Finance costs							(38,406)
Income tax expenses							(33,868)
Profit for the period							137,269
Property, plant, vessel and equipment-net	679,993		-	20,934	457,264	76,847	1,235,038

THOUSAND BAHT

CONSOLIDATED FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of insulators component	Sale of ice cube	Port services	Vessel operating	Total
Revenues from sales and services	2,645,145	19,961	14,250	21,140	-	13,180	2,713,676
Cost of sales and services	(2,522,504)	(11,318)	(11,100)	(16,885)	(11,654)	(5,279)	(2,578,740)
Gross profit (loss) by segment	122,641	8,643	3,150	4,255	(11,654)	7,901	134,936
Non-allocation expenses							(81,182)
Profit from operation							53,754
Other income							11,246
Finance costs							(49,776)
Income tax expenses							(11,089)
Profit for the period							4,135
Profit attributable to							
Equity holders of the parent							36,830
Non-controlling interests							(32,695)
Property, plant, vessel and equipment-net	632,973	-	-	20,227	470,911	93,840	1,217,951

**22. LITIGATION**

The Company was sued by the Official Receiver of Phamola Company Limited for transferring back the trademark "Phamola" 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 August 9, 2012, the Central Bankruptcy Court has ordered to dismiss the case. At present, the case is under consideration of the Supreme Court.

The management of the Company is confident that no significant losses will be incurred as a result therefore no provision for possible liabilities has been made in the financial statements.

**23. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's directors on October 25, 2013.