

AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2021



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of AI Energy Public Company Limited

I have reviewed the consolidated statement of financial position of AI Energy Public Company Limited and its subsidiaries as at March 31, 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of AI Energy Public Company Limited as at March 31, 2021, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other Matter

The consolidated statement of financial position of AI Energy Public Company Limited and its subsidiaries and the separate statement of financial position of AI Energy Public Company Limited as at December 31, 2020, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated February 18, 2021. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flow for the three-month period ended March 31, 2020 of AI Energy Public Company Limited and its subsidiaries and the separate statement of comprehensive income, changes in shareholders' equity and cash flow for the three-month period then ended of AI Energy Public Company Limited, which are included as a comparative information, were reviewed by another auditor, whose report dated May 14, 2020 stated that nothing has come to his attention that causes him to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting, including the emphasis of matter regarding the preparation of interim financial information by adopting the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic.



Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, May 12, 2021

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	297,479	50,200	285,573	37,062
Short-term investments		2,778	2,760	295	278
Trade and other receivables	6	422,258	515,405	422,258	515,405
Inventories	7	360,448	416,945	360,448	416,945
Other current assets		2,461	2,857	2,224	2,608
Total current assets		1,085,424	988,167	1,070,798	972,298
Non-current assets					
Restricted bank deposits	8	106,213	106,213	105,813	105,813
Investment in subsidiaries	9	-	-	352,395	352,395
Property, plant and equipment	10	1,441,722	1,460,107	1,294,200	1,309,070
Intangible assets		731	694	713	675
Other non-current assets	11	4,543	2,482	4,112	2,051
Total non-current assets		1,553,209	1,569,496	1,757,233	1,770,004
Total assets		2,638,633	2,557,663	2,828,031	2,742,302

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 12	305,157	318,598	305,796	318,289
Short-term loans from related party	4	-	-	260,000	260,000
Provisions for employee benefit	14	1,252	1,031	1,252	1,031
Other current liabilities	13	37,444	53,694	36,880	53,129
Total current liabilities		343,853	373,323	603,928	632,449
Non-current liabilities					
Deferred tax liabilities	17	2,933	2,792	2,933	2,792
Provisions for employee benefit	14	7,924	9,740	7,341	9,259
Total non-current liabilities		10,857	12,532	10,274	12,051
Total liabilities		354,710	385,855	614,202	644,500
Shareholders' equity					
Share capital					
Issued and paid-up share capital					
Ordinary shares	15	1,308,073	1,308,073	1,308,073	1,308,073
Premium on share capital		289,795	289,795	289,795	289,795
Retained earnings					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		661,919	551,283	586,242	471,759
Other components of equity					
Total equity holders of the parent		(864)	(2,343)	4,719	3,175
Total shareholders' equity		2,283,923	2,171,808	2,213,829	2,097,802
Total liabilities and shareholders' equity		2,638,633	2,557,663	2,828,031	2,742,302

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
"Unaudited"
Thousand Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2021	2020	2021	2020
Revenue					
Revenue from sales		1,455,250	1,837,127	1,455,250	1,837,127
Revenue from rendering of services		-	4,878	-	-
Total revenue	16	1,455,250	1,842,005	1,455,250	1,837,127
Cost					
Cost of sales		(1,319,002)	(1,668,520)	(1,319,002)	(1,667,511)
Cost of rendering of services		-	(10,345)	-	-
Total cost		(1,319,002)	(1,678,865)	(1,319,002)	(1,667,511)
Gross profit		136,248	163,140	136,248	169,616
Other income	4, 16	932	1,552	932	1,719
Selling expenses		(7,718)	(9,783)	(7,718)	(9,684)
Administrative expenses	4	(19,072)	(19,204)	(14,231)	(22,562)
Profit from operations		110,390	135,705	115,231	139,089
Finance costs	4	-	(3,233)	(994)	(5,610)
Profit before income tax		110,390	132,472	114,237	133,479
Tax income (expense)	17	246	(222)	246	(222)
Profit for the period		110,636	132,250	114,483	133,257
Other comprehensive income:					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	14	1,865	-	1,930	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	17	(386)	-	(386)	-
Other comprehensive income - net of tax		1,479	-	1,544	-
Total comprehensive income		112,115	132,250	116,027	133,257
Earnings per share					
Basic earnings per share (Baht)		0.021	0.025	0.022	0.025
Weighted average number of ordinary shares (shares)		5,232,291,928	5,232,291,928	5,232,291,928	5,232,291,928

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"
Thousand Baht

	Consolidated financial statements							
	Retained earnings (deficit)				Other components of shareholders' equity			
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve		Discount from business combinations under common control	Changes in shareholders' equity		Total
			Retained earnings	Unappropriated		Defined benefit plan actuarial gains	Other components of shareholders' equity	
Balance as at January 1, 2021	1,308,073	289,795	25,000	551,283	(5,225)	2,882	(2,343)	2,171,808
Total comprehensive income	-	-	-	110,636	-	1,479	1,479	112,115
Balance as at March 31, 2021	1,308,073	289,795	25,000	661,919	(5,225)	4,361	(864)	2,283,923
Balance as at January 1, 2020	1,308,073	605,114	8,226	(235,779)	(5,225)	2,882	(2,343)	1,683,291
Total comprehensive income	-	-	-	132,250	-	-	-	132,250
Balance as at March 31, 2020	1,308,073	605,114	8,226	(103,529)	(5,225)	2,882	(2,343)	1,815,541

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"

Thousand Baht

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components of shareholders' equity	
			Appropriated - legal reserve	Unappropriated		
					Defined benefit plan actuarial gains	
Balance as at January 1, 2021	1,308,073	289,795	25,000	471,759	3,175	2,097,802
Total comprehensive income	-	-	-	114,483	1,544	116,027
Balance as at March 31, 2021	1,308,073	289,795	25,000	586,242	4,719	2,213,829
Balance as at January 1, 2020	1,308,073	605,114	8,226	(323,545)	3,175	1,601,043
Total comprehensive income	-	-	-	133,257	-	133,257
Balance as at March 31, 2020	1,308,073	605,114	8,226	(190,288)	3,175	1,734,300

.....Director
(Thanit Thararatanaivibool)

.....Director
(Pimwan Thararatanaivibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	110,390	132,472	114,237	133,479
Adjustments to reconcile profit before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	29,704	26,029	26,187	23,274
Unrealized gain on revaluation of investments	(1)	(5)	-	-
Unrealized gain on exchange rate	(14)	-	(14)	-
Loss from impairment of investment in subsidiaries	-	-	-	5,618
Loss on disposal and written-off of assets	1,129	1,747	1,129	1,747
Interest income	(4)	(134)	(4)	(305)
Finance costs	-	3,233	994	5,610
Profit from operations before changes				
in operations assets and liabilities	141,204	163,342	142,529	169,423
Changes in operations assets and liabilities				
Trade and other receivables	93,160	(174,143)	93,161	(175,569)
Inventories	54,072	30,682	54,072	32,853
Other current assets	397	-	384	-
Restricted bank deposits	-	11,178	-	11,178
Other non-current assets	(2,061)	1,322	(2,061)	1,322
Trade and other payables	(16,175)	(76,713)	(16,223)	(80,175)
Other current liabilities	(16,251)	-	(16,249)	-
Provisions for employee benefit	271	291	235	265
Cash generated (paid) from the operations	254,617	(44,041)	255,848	(40,703)
Interest received	4	134	4	305
Income tax paid	-	(161)	-	(3)
Income tax returned	-	2,066	-	2,066
Net cash provided by (used in) operating activities	254,621	(42,002)	255,852	(38,335)

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
"Unaudited"
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Short-term loan to related party	-	-	-	(5,000)
(Increase) decrease in short-term investments	(18)	5,817	(17)	5,817
Purchase of building and equipment	(7,305)	(10,547)	(7,305)	(10,235)
Advance payment for purchase of assets	-	720	-	720
Purchase of intangible assets	(93)	(15)	(93)	(15)
Sale of assets	74	36	74	36
Net cash used in investing activities	(7,342)	(3,989)	(7,341)	(8,677)
Cash flows from financing activities				
Increase in bank overdraft	-	1,076	-	-
Cash received from short-term loan from related party	-	100,000	260,000	200,000
Repayment for short-term loan from related party	-	-	(260,000)	(100,000)
Finance costs paid	-	(3,233)	-	(5,610)
Net cash provided by financing activities	-	97,843	-	94,390
Net increase in cash and cash equivalents	247,279	51,852	248,511	47,378
Cash and cash equivalents at the beginning of the period	50,200	59,028	37,062	52,402
Cash and cash equivalents at the end of the period	297,479	110,880	285,573	99,780

.....Director
(Thanit Thararatnavibool)

.....Director
(Pimwan Thararatnavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

1. GENERAL INFORMATION

AI Energy Public Company Limited (“the Company”) was incorporated in Thailand and has its registered office at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon.

The Company was listed the Stock Exchange of Thailand in “the Market for Alternative Investment (mai)” on January 6, 2014.

The Company and its subsidiaries (“the Group”) are engaged in 3 principal businesses as follows:

- Producing and distribution of energy product (bio-diesel), vegetable oil.
- Overseas logistics.
- Port service.

The interim financial statements have been approved for issue by the Board of Directors on May 12, 2021.

Coronavirus disease 2019 Pandemic

The situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. However, the Group’s management has continuously monitored and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared by including the accounts of the Company and its subsidiaries (together referred to as the “Group”) basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2021	December 31, 2020
AI Logistics Company Limited	Thailand	Local and overseas logistics for passenger, merchandise, parcel and other materials. (Ceased operations)	100	100
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the financial statements to users of TFRS.

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

The Federation of Accounting Professions announced the revised TFRS 16 Leases, which are effective for fiscal years beginning on or after January 1, 2022, that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

At present, the management of the Group is evaluating the impact of this standard to the financial statements in the period when it is adopted.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

4. TRANSACTIONS WITH RELATED PARTIES

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

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

Significant transactions with related parties for the three-month period ended March 31, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other income				
AI Logistics Company Limited	-	-	-	172
Purchase of raw material				
Samart Palm Industry Company Limited	-	5,416	-	5,416
AI Ports and Terminals Company Limited	-	-	-	45
Rental				
AI Ports and Terminals Company Limited	-	-	-	2,031
Administrative expense				
Asian Insulators Public Company Limited	524	755	480	454
Financial Cost				
Asian Insulators Public Company Limited	-	2,805	-	2,805
AI Ports and Terminals Company Limited	-	-	994	2,431
Director	-	374	-	374

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2021 and 2020 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term benefits	4,195	4,370	4,045	3,753
Post-employment benefits	111	124	104	104
Total	4,306	4,494	4,149	3,857

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month period ended March 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.33 million and Baht 0.51 million, respectively.

The significant balances of assets and liabilities with related parties as at March 31, 2021 and December 31, 2020 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade and other payable				
AI Ports and Terminals Company Limited	-	-	994	-

Short-term loans from related party

Short-term loans from related party as at March 31, 2021 and December 31, 2020 consisted of:

	Separate financial statements	
	March 31, 2021	December 31, 2020
AI Ports and Terminals Company Limited	260,000	260,000

Movements of short-term loans from related party for the three-month period ended March 31, 2021 were as follows:

	<i>Thousand Baht</i>
	Separate financial statements
Beginning balance	260,000
Increase	260,000
Decrease	(260,000)
Ending balance	260,000

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes at the period 6 months and interest charged at the rate of 1.55% per annum and unsecured. (year 2020: interest rate at 2.84% – 3.75% per annum)

Co-guarantee for liabilities

As at March 31, 2021, the Company and AI Ports and Terminals Company Limited (subsidiary) had co-guaranteed for loans from financial institutions of AI Logistics Company Limited (subsidiary) without compensation (see note 19).

Nature of relationship

Name	Country	Relation	Type of relation
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholding
AI Logistics Company Limited	Thailand	Subsidiary	Direct shareholding
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding
Samart Palm Industry Company Limited	Thailand	Related company	Close family member of management and/or shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase of goods	Referred to market price
Rental and other service	Stipulate in the agreement
Interest income - expenses	Referred with the commercial bank's interest rate.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Cash	398	382	368	350
Cash at banks	297,081	49,817	285,205	36,711
High liquid short-term investments	-	1	-	1
Total	297,479	50,200	285,573	37,062

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	March 31,	December 31,
	2021	2020
Trade receivables	426,786	519,823
Less Allowance for expected credit loss	(4,632)	(4,632)
Trade receivables - net	422,154	515,191
Other receivables	410	520
Less Allowance for expected credit loss	(306)	(306)
Other receivables - net	104	214
Trade and other receivables - net	422,258	515,405

As at March 31, 2021 and December 31, 2020, the Group had outstanding balances of trade receivables aged by number of months as follows:

<i>Thousand Baht</i>		
Consolidated and separate		
financial statements		
	March 31, 2021	December 31, 2020
Current	397,584	489,556
Overdue		
Not over 3 months	1,290	355
Over 12 months	27,912	29,912
Total	426,786	519,823

7. INVENTORIES

Inventories as at March 31, 2021 and December 31, 2020 consisted of:

<i>Thousand Baht</i>		
Consolidated and separate		
financial statements		
	March 31, 2021	December 31, 2020
Raw materials	111,814	161,660
Work in process	128,299	151,959
Finished goods	100,122	88,303
Goods in transit	4,965	-
Supplies	15,248	15,023
Total	360,448	416,945

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

For the three-month period ended March 31, 2021 and 2020, cost of inventories was included in cost of sale

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of sale	1,319,002	1,665,170	1,319,002	1,664,161
Adjustment for allowance for devaluation of inventories	-	3,350	-	3,350
Net	1,319,002	1,668,520	1,319,002	1,667,511

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2021 and December 31, 2020 consisted of:

<i>Thousand Baht</i>						
Accounts	Consolidated		Separate		Note	Collaterals
	financial statements		financial statements			
	March 31,	December 31,	March 31,	December 31,		
	2021	2020	2021	2020		
Fixed	106,213	106,213	105,813	105,813	19	Credit for letter of guarantee Credit for bank overdraft

9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at March 31, 2021 and December 31, 2020 consisted of:

	%				Thousand Baht			
	Paid-up share capital		Shareholding		Cost value		Allowance for impairment	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Subsidiaries								
AI Logistics Company Limited	209,000	209,000	100	100	82,678	82,678	(82,678)	-
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	352,395
Total					435,073	435,073	(82,678)	352,395

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
As at January 1, 2021	1,460,107	1,309,070
Purchase/ transfer-in	12,465	12,465
Disposal/ transfer-out	(1,204)	(1,204)
Depreciation	(29,646)	(26,131)
As at March 31, 2021	1,441,722	1,294,200

11. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Advance payment for purchase of assets	3,748	1,687	3,748	1,687
Withholding tax	717	717	287	287
Others	78	78	77	77
Total	4,543	2,482	4,112	2,051

12. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade payables				
Other parties	282,393	291,123	282,393	291,123
Other payables				
Other payables	9,162	8,107	9,012	8,107
Accrued expenses	10,664	9,123	11,453	8,814
Payables from purchased assets	2,938	10,245	2,938	10,245
Total	22,764	27,475	23,403	27,166
Grand total	305,157	318,598	305,796	318,289

13. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Retention	2,228	7,242	2,228	7,242
Advance received	4,821	9,738	4,821	9,738
Value added tax	29,425	35,675	29,425	35,675
Withholding tax	409	478	406	474
Others	561	561	-	-
Total	37,444	53,694	36,880	53,129

14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Post employment benefits				
Present value of obligations	9,176	10,771	8,593	10,290
Less Current portion	<u>(1,252)</u>	<u>(1,031)</u>	<u>(1,252)</u>	<u>(1,031)</u>
Provisions for long-term employee benefit	<u>7,924</u>	<u>9,740</u>	<u>7,341</u>	<u>9,259</u>

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
As at January 1, 2021	10,771	10,290
Included in profit or loss:		
Current service cost	465	431
Interest cost	48	45
Benefits paid during the period	(243)	(243)
Included in other comprehensive income :		
Actuarial gains	<u>(1,865)</u>	<u>(1,930)</u>
As at March 31, 2021	<u>9,176</u>	<u>8,593</u>

15. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

		Thousand Baht			
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073
At March 31	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073
Issued and paid-up shares					
Ordinary shares					
At January 1	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073
At March 31	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month period		For the three-month period	
	ended March 31,		ended March 31,	
	2021	2020	2021	2020
Type of goods or services				
Revenue from sale	1,455,250	1,837,127	1,455,250	1,837,127
Revenue from rendering of services	-	4,878	-	-
Total	1,455,250	1,842,005	1,455,250	1,837,127
Interest income	4	134	4	306
Gain on exchange rate	181	158	181	158
Other income	747	1,260	747	1,255
Total	932	1,552	932	1,719
Grand total	1,456,182	1,843,557	1,456,182	1,838,846
Timing of revenue recognition				
At a point in time	1,455,997	1,838,387	1,455,997	1,838,382
Over time	185	5,170	185	464
Total	1,456,182	1,843,557	1,456,182	1,838,846

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

17. INCOME TAX

The Group recognized income tax expense for the three-month period ended March 31, 2021 and 2020 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax income (expense) for the three-month period ended March 31, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Income tax recognized in profit or loss				
Current tax expense				
Current period	-	-	-	-
Deferred tax				
Movements in temporary differences	246	(222)	246	(222)
Tax income (expense)	246	(222)	246	(222)

	<i>Thousand Baht</i>		
	Consolidated financial statements		
	2021		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	1,865	(386)	1,479

	<i>Thousand Baht</i>		
	Separate financial statements		
	2021		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	1,930	(386)	1,544

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	For the three-month period ended March 31,				For the three-month period ended March 31,			
	2021		2020		2021		2020	
	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht
Profit before income tax		110,390		132,472		114,237		133,479
Less Privileges granted under the Investment Promotion		(100,132)		(59,182)		(100,132)		(59,182)
Taxable income		10,258		73,290		14,105		74,297
Income tax using the Thai corporation tax rate	20	2,052	20	14,658	20	2,821	20	14,859
Expenses not deductible for tax purposes		357		2,135		134		2,116
Addition expenses deductible for tax purposes		(1)		(23)		(1)		(23)
Current period taxable losses		559		1,359		-		-
Loss carry forward		(2,954)		(17,006)		(2,954)		(16,952)
Effects of elimination entries on consolidation		(13)		(1,123)		-		-
Current tax expenses	-	-	-	-	-	-	-	-
Movements in temporary differences		246		(222)		246		(222)
Tax income (expense)	-	246	-	(222)	-	246	-	(222)

.....Director
(Thanit Thareratanavibool)

.....Director 24
(Pimwan Thareratanavibool)

DEFERRED TAX

Deferred tax as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	March 31,	December 31,
	2021	2020
Deferred tax assets	2,706	3,046
Deferred tax liabilities	(5,639)	(5,838)
Deferred tax liabilities - net	(2,933)	(2,792)

18. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

AI Energy Public Company Limited	Producing and distribution of energy product (bio-diesel), vegetable oil.
AI Logistics Company Limited	Overseas logistics.
AI Ports and Terminals Company Limited	Ports service.

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

Operating segment information of the Group in the consolidated financial statements for the three-month period ended March 31, 2021 and 2020 were summarized as follow:

	<i>Thousand Baht</i>					
	Palm oil product		Overseas logistics		Total	
	2021	2020	2021	2020	2021	2020
Revenue						
Timing of revenue recognition						
At a point of time	1,455,250	1,837,127	-	-	1,455,250	1,837,127
Over time	-	-	-	4,878	-	4,878
Total	1,455,250	1,837,127	-	4,878	1,455,250	1,842,005
Cost of sales and service	(1,319,002)	(1,668,520)	-	(10,345)	(1,319,002)	(1,678,865)
Segment gross profit (loss)	136,248	168,607	-	(5,467)	136,248	163,140
Unallocated revenue and expenses:						
Other income					932	1,552
Selling expenses					(7,718)	(9,783)
Administrative expenses					(19,072)	(19,204)
Finance cost					-	(3,233)
Profit before income tax					110,390	132,472
Tax income (expense)					246	(222)
Profit for the period					110,636	132,250

Geographic information

The Group operates only in Thailand. As a result, there are no material revenues derived from or assets located in foreign countries. All the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Information about major customers

For the three-month period ended March 31, 2021 and 2020, the Group has revenue from major customers in each segment as follow:

	<i>Person</i>		<i>Thousand Baht</i>	
	Major customers		Revenue	
	2021	2020	2021	2020
Palm oil product	4	5	1,278,976	1,604,724

19. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at March 31, 2021 and December 31, 2020, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Letters of guarantee for electricity use	5,769	5,769	5,369	5,369

- b) As at March 31, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Monthly payment				
Consultants and services agreement	717	632	702	509
Remaining amount				
Consultants and services agreement	4,936	-	4,754	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	10,216	7,301	10,216	7,301
Purchase orders for supplies and equipments				
Thai Baht (THB)	27,912	95,674	27,912	95,674
EURO (EUR)	545	-	545	-
Purchase orders for supplies	48,627	121,874	48,627	121,874

Contingent liabilities

As at March 31, 2021 and December 31, 2020, the Group has contingent liabilities for liabilities guarantees as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate			
	financial statement			
	March 31, 2021		December 31, 2020	
Guarantee	Credit limit	Amount/Used	Credit limit	Amount/Used
The Company and AI Ports and Terminals Company Limited				
had co-guaranteed for loans from financial institutions of				
AI Logistics Company Limited (see note 4)				
Bank overdraft	5,000	-	5,000	-

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

20. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, trade and other payables.

Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value disclosures do not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value

Thousand Baht

Consolidated financial statements								
Carrying amount				Fair value				
Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
As at March 31, 2021								
Financial assets								
Measured at fair value								
Investment in short-term debt instrument								
Funds	2,547	-	2,547	-	2,547	-	2,547	

Thousand Baht

Separate financial statements								
Carrying amount				Fair value				
Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
As at March 31, 2021								
Financial assets								
Measured at fair value								
Investment in short-term debt instrument								
Funds	231	-	231	-	231	-	231	

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

21. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020 to conform with the presentation of statements of current period as follow:

	Consolidated financial statements		
	Before	Reclassification	After
Current assets			
Trade and other receivables	518,262	(2,857)	515,405
Other current assets	-	2,857	2,857
Non-current assets			
Deposit for purchase of assets	1,687	(1,687)	-
Other non-current assets	795	1,687	2,482
Current liabilities			
Trade and other payables	372,292	(53,694)	318,598
Provisions for employee benefit	-	1,031	1,031
Other current liabilities	-	53,694	53,694
Non-current liabilities			
Provisions for employee benefit	10,771	(1,031)	9,740

Thousand Baht

	Separate financial statements		
	Before	Reclassification	After
Current assets			
Trade and other receivables	518,013	(2,608)	515,405
Other current assets	-	2,608	2,608
Non-current assets			
Deposit for purchase of assets	1,687	(1,687)	-
Other non-current assets	364	1,687	2,051
Current liabilities			
Trade and other payables	371,418	(53,129)	318,289
Provisions for employee benefit	-	1,031	1,031
Other current liabilities	-	53,129	53,129
Non-current liabilities			
Provisions for employee benefit	10,290	(1,031)	9,259

22. EVENTS AFTER THE REPORTING PERIOD

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed the resolutions to approve as follows:

- 22.1 The dividend payment at the rate of Baht 0.05 per share, Baht 261.61 million.
- 22.2 The increase of registered share capital from Baht 1,308,072,982 to Baht 1,569,687,578.50 by issuing new ordinary shares of 1,046,458,386 shares, with the par value of Baht 0.25 each, totalling of Baht 261,614,596.50 to reserve for the right adjustment of the holders of the second warrants (AIE-W2).

The company registered the increase of its authorized share capital with Department of Business Development, the Ministry of Commerce on April 8, 2021.

- 22.3 Issuance of warrants in the amount of 1,046,458,386 units to the existing shareholders of the second warrants (AIE-W2), at the rate of 5 existing ordinary shares per 1 Warrant, which detailed as follows:

Type of warrant	: The Warrant to be exercised to the new ordinary share of AI Energy Public Company Limited No.2 (“the second warrants” or “AIE-W2”)
Category	: Registered and transferable
The offering price	: Baht 0.00
Terms of the warrant	: 2 years from the allotment date of warrants
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.25 per share
Exercise period	: The initial as at March 31, 2022. The second as at September 30, 2022. The third as at May 4, 2023.