

**AI ENERGY PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE SECOND QUARTER ENDED JUNE 30, 2022**



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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 subsidiary as at June 30, 2022, and the related consolidated statements of comprehensive income for the three-month and six-month period then ended, changes in shareholders' equity and cash flows for the six-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 June 30, 2022, and the separate statements of comprehensive income for the three-month and six-month period then ended, changes in shareholders' equity and cash flows for the six-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".

Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

Siam Truth Audit Company Limited  
Bangkok, August 11, 2022

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

Thousand Baht

|                                 | Note | Consolidated         |                   | Separate             |                   |
|---------------------------------|------|----------------------|-------------------|----------------------|-------------------|
|                                 |      | financial statements |                   | financial statements |                   |
|                                 |      | June 30, 2022        | December 31, 2021 | June 30, 2022        | December 31, 2021 |
|                                 |      | "Unaudited"          |                   | "Unaudited"          |                   |
| <b>Assets</b>                   |      |                      |                   |                      |                   |
| <b>Current assets</b>           |      |                      |                   |                      |                   |
| Cash and cash equivalents       | 5    | 196,744              | 286,702           | 184,011              | 274,561           |
| Short-term investments          |      | 2,829                | 52,874            | 339                  | 50,386            |
| Trade and other receivables     | 6    | 512,484              | 611,390           | 512,484              | 611,390           |
| Inventories                     | 7    | 456,608              | 567,475           | 456,608              | 567,475           |
| Other current assets            |      | 3,494                | 3,997             | 3,211                | 3,666             |
| <b>Total current assets</b>     |      | <b>1,172,159</b>     | <b>1,522,438</b>  | <b>1,156,653</b>     | <b>1,507,478</b>  |
| <b>Non-current assets</b>       |      |                      |                   |                      |                   |
| Restricted bank deposits        | 8    | 56,397               | 56,397            | 55,997               | 55,997            |
| Investment in subsidiaries      | 9    | -                    | -                 | 352,395              | 352,395           |
| Property, plant and equipment   | 10   | 1,343,672            | 1,376,731         | 1,213,719            | 1,239,750         |
| Right-of-use asset              |      | 342                  | 435               | 342                  | 435               |
| Intangible assets               |      | 521                  | 568               | 510                  | 555               |
| Deferred tax assets             | 19   | 2,812                | 1,435             | 2,812                | 1,435             |
| Other non-current assets        |      | 2,484                | 611               | 2,197                | 138               |
| <b>Total non-current assets</b> |      | <b>1,406,228</b>     | <b>1,436,177</b>  | <b>1,627,972</b>     | <b>1,650,705</b>  |
| <b>Total assets</b>             |      | <b>2,578,387</b>     | <b>2,958,615</b>  | <b>2,784,625</b>     | <b>3,158,183</b>  |

.....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 JUNE 30, 2022**
**Thousand Baht**

|   | Note  | Consolidated         |                   | Separate             |                   |
|---|-------|----------------------|-------------------|----------------------|-------------------|
|   |       | financial statements |                   | financial statements |                   |
|   |       | June 30, 2022        | December 31, 2021 | June 30, 2022        | December 31, 2021 |
|   |       | "Unaudited"          |                   | "Unaudited"          |                   |
| <b>Liabilities and shareholders' equity</b>       |       |                      |                   |                      |                   |
| <b>Current liabilities</b>                        |       |                      |                   |                      |                   |
| Trade and other payables                          | 4, 12 | 340,821              | 554,334           | 340,663              | 554,231           |
| Short-term loans from related party               | 4     | -                    | -                 | 260,000              | 260,000           |
| Current portion of leases liabilities             |       | 189                  | 184               | 189                  | 184               |
| Provisions for employee benefit                   | 14    | 1,066                | 867               | 1,066                | 867               |
| Other current liabilities                         | 13    | 44,768               | 58,579            | 44,207               | 58,015            |
| <b>Total current liabilities</b>                  |       | <b>386,844</b>       | <b>613,964</b>    | <b>646,125</b>       | <b>873,297</b>    |
| <b>Non-current liabilities</b>                    |       |                      |                   |                      |                   |
| Long-term leases liabilities                      |       | 165                  | 261               | 165                  | 261               |
| Provisions for employee benefit                   | 14    | 9,345                | 9,095             | 8,578                | 8,404             |
| <b>Total non-current liabilities</b>              |       | <b>9,510</b>         | <b>9,356</b>      | <b>8,743</b>         | <b>8,665</b>      |
| <b>Total liabilities</b>                          |       | <b>396,354</b>       | <b>623,320</b>    | <b>654,868</b>       | <b>881,962</b>    |
| <b>Shareholders' equity</b>                       |       |                      |                   |                      |                   |
| Share capital                                     |       |                      |                   |                      |                   |
| Ordinary shares                                   | 15    | 1,316,235            | 1,308,073         | 1,316,235            | 1,308,073         |
| Premium on share capital                          |       | 289,795              | 289,795           | 289,795              | 289,795           |
| Retained earnings                                 |       |                      |                   |                      |                   |
| Appropriated                                      |       |                      |                   |                      |                   |
| Legal reserve                                     |       | 47,000               | 47,000            | 47,000               | 47,000            |
| Unappropriated                                    | 17    | 530,493              | 691,291           | 472,008              | 626,634           |
| Other components of equity                        |       | (1,490)              | (864)             | 4,719                | 4,719             |
| <b>Total shareholders' equity</b>                 |       | <b>2,182,033</b>     | <b>2,335,295</b>  | <b>2,129,757</b>     | <b>2,276,221</b>  |
| <b>Total liabilities and shareholders' equity</b> |       | <b>2,578,387</b>     | <b>2,958,615</b>  | <b>2,784,625</b>     | <b>3,158,183</b>  |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
*"Unaudited"*
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**
**Thousand Baht**

|   | Note | Consolidated<br>financial statements |                    | Separate<br>financial statements |                    |
|---|------|--------------------------------------|--------------------|----------------------------------|--------------------|
|   |      | 2022                                 | 2021               | 2022                             | 2021               |
| <b>Revenue</b>                                      |      |                                      |                    |                                  |                    |
| Revenue from sales                                  |      | 2,080,426                            | 1,404,300          | 2,080,426                        | 1,404,300          |
| Revenue from rendering of services                  |      | 26,289                               | -                  | 26,289                           | -                  |
| <b>Total revenue</b>                                |      | <b>2,106,715</b>                     | <b>1,404,300</b>   | <b>2,106,715</b>                 | <b>1,404,300</b>   |
| <b>Cost</b>   |      |                                      |                    |                                  |                    |
| Cost of sales                                       |      | (2,039,485)                          | (1,283,135)        | (2,039,485)                      | (1,283,135)        |
| Cost of rendering of services                       |      | (21,220)                             | -                  | (21,220)                         | -                  |
| <b>Total cost</b>                                   |      | <b>(2,060,705)</b>                   | <b>(1,283,135)</b> | <b>(2,060,705)</b>               | <b>(1,283,135)</b> |
| <b>Gross profit</b>                                 |      | <b>46,010</b>                        | <b>121,165</b>     | <b>46,010</b>                    | <b>121,165</b>     |
| Other income  |      | 474                                  | 1,224              | 474                              | 1,222              |
| Selling expenses                                    |      | (4,535)                              | (8,930)            | (4,535)                          | (8,930)            |
| Administrative expenses                             |      | (19,961)                             | (19,150)           | (15,387)                         | (14,458)           |
| <b>Profit from operations</b>                       |      | <b>21,988</b>                        | <b>94,309</b>      | <b>26,562</b>                    | <b>98,999</b>      |
| Finance income                                      |      | 139                                  | 180                | 136                              | 177                |
| Reversal expected credit (loss)                     |      | 22,136                               | (22,286)           | 22,136                           | (22,286)           |
| Finance costs                                       |      | (156)                                | (45)               | (1,440)                          | (1,049)            |
| <b>Profit before income tax</b>                     |      | <b>44,107</b>                        | <b>72,158</b>      | <b>47,394</b>                    | <b>75,841</b>      |
| Tax income  |      | 1,976                                | 4,401              | 1,976                            | 4,401              |
| <b>Profit for the period</b>                        |      | <b>46,083</b>                        | <b>76,559</b>      | <b>49,370</b>                    | <b>80,242</b>      |
| <b>Other comprehensive income</b>                   |      | <b>-</b>                             | <b>-</b>           | <b>-</b>                         | <b>-</b>           |
| <b>Total comprehensive income</b>                   |      | <b>46,083</b>                        | <b>76,559</b>      | <b>49,370</b>                    | <b>80,242</b>      |
| <b>Earnings per share</b>                           | 21   |                                      |                    |                                  |                    |
| Basic earnings per share (Baht)                     |      | 0.035                                | 0.059              | 0.038                            | 0.061              |
| Weighted average number of ordinary shares (shares) |      | 1,315,965,426                        | 1,308,072,982      | 1,315,965,426                    | 1,308,072,982      |
| Diluted earnings per share (Baht)                   |      | 0.031                                | 0.054              | 0.033                            | 0.057              |
| Weighted average number of ordinary shares (shares) |      | 1,504,282,900                        | 1,416,218,510      | 1,504,282,900                    | 1,416,218,510      |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
*"Unaudited"*
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**
*Thousand Baht*

|   |      | Consolidated         |                    | Separate             |                    |
|---|------|----------------------|--------------------|----------------------|--------------------|
|   |      | financial statements |                    | financial statements |                    |
|   | Note | 2022                 | 2021               | 2022                 | 2021               |
| <b>Revenue</b>  |      |                      |                    |                      |                    |
| Revenue from sales  |      | 4,427,354            | 2,859,550          | 4,427,354            | 2,859,550          |
| Revenue from rendering of services  |      | 30,760               | -                  | 30,760               | -                  |
| <b>Total revenue</b>  | 18   | <b>4,458,114</b>     | <b>2,859,550</b>   | <b>4,458,114</b>     | <b>2,859,550</b>   |
| <b>Cost</b>   |      |                      |                    |                      |                    |
| Cost of sales   |      | (4,244,620)          | (2,602,137)        | (4,244,620)          | (2,602,137)        |
| Cost of rendering of services   |      | (24,268)             | -                  | (24,268)             | -                  |
| <b>Total cost</b>   |      | <b>(4,268,888)</b>   | <b>(2,602,137)</b> | <b>(4,268,888)</b>   | <b>(2,602,137)</b> |
| <b>Gross profit</b>   |      | <b>189,226</b>       | <b>257,413</b>     | <b>189,226</b>       | <b>257,413</b>     |
| Other income  | 18   | 3,065                | 2,152              | 3,062                | 2,150              |
| Selling expenses  |      | (10,098)             | (16,648)           | (10,098)             | (16,648)           |
| Administrative expenses   | 4    | (40,408)             | (38,222)           | (31,051)             | (28,689)           |
| <b>Profit from operations</b>   |      | <b>141,785</b>       | <b>204,695</b>     | <b>151,139</b>       | <b>214,226</b>     |
| Finance income  |      | 154                  | 184                | 151                  | 181                |
| Reversal expected credit (loss)   | 6    | 22,436               | (22,286)           | 22,436               | (22,286)           |
| Finance costs   | 4    | (163)                | (45)               | (2,716)              | (2,043)            |
| <b>Profit before income tax</b>   |      | <b>164,212</b>       | <b>182,548</b>     | <b>171,010</b>       | <b>190,078</b>     |
| Tax income  | 19   | 1,376                | 4,647              | 1,376                | 4,647              |
| <b>Profit for the period</b>  |      | <b>165,588</b>       | <b>187,195</b>     | <b>172,386</b>       | <b>194,725</b>     |
| <b>Other comprehensive income:</b>  |      |                      |                    |                      |                    |
| <b>Items that will never be reclassified subsequently to profit or loss</b>                 |      |                      |                    |                      |                    |
| Defined benefit plan actuarial gains  | 19   | -                    | 1,865              | -                    | 1,930              |
| Income tax relating to items that will never be reclassified subsequently to profit or loss | 19   | -                    | (386)              | -                    | (386)              |
| <b>Other comprehensive income - net of tax</b>  |      | <b>-</b>             | <b>1,479</b>       | <b>-</b>             | <b>1,544</b>       |
| <b>Total comprehensive income</b>   |      | <b>165,588</b>       | <b>188,674</b>     | <b>172,386</b>       | <b>196,269</b>     |
| <b>Earnings per share</b>   |      |                      |                    |                      |                    |
|   | 21   |                      |                    |                      |                    |
| Basic earnings per share (Baht)   |      | 0.126                | 0.143              | 0.131                | 0.149              |
| Weighted average number of ordinary shares (shares)   |      | 1,312,041,007        | 1,308,072,982      | 1,312,041,007        | 1,308,072,982      |
| Diluted earnings per share (Baht)   |      | 0.110                | 0.137              | 0.115                | 0.143              |
| Weighted average number of ordinary shares (shares)   |      | 1,503,072,373        | 1,362,444,491      | 1,503,072,373        | 1,362,444,491      |

....., Director  
(Thanit Thareratanavibool)

....., Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

"Unaudited"  
 Thousand Baht

|      |  | Consolidated financial statements                        |                          |                              |                                      |                |              |  |  |                  |                            |
|------|--|--|--------------------------|------------------------------|--------------------------------------|----------------|--------------|--|--|------------------|----------------------------|
|      |  | Other components of shareholders' equity                 |                          |                              |                                      |                |              |  |  |                  |                            |
|      |  | Changes in shareholders' equity                          |                          |                              | Other comprehensive income           |                |              | Total                                    |  |                  |                            |
|      |  | Discount from business combinations under common control |                          |                              | Defined benefit plan actuarial gains |                |              | other components of shareholders' equity |  |                  | Total shareholders' equity |
|      |  | Retained earnings  |                          |                              |                                      |                |              |  |  |                  |                            |
|      |  | Issued and paid-up share capital                         | Premium on share capital | Appropriated - legal reserve | Unappropriated                       |                |              |  |  |                  |                            |
| Note |  |  |                          |                              |                                      |                |              |  |  |                  |                            |
|      |  | 1,308,073  | 289,795                  | 47,000                       | 691,291                              | (5,225)        | 4,361        | (864)                                    |  | 2,335,295        |                            |
| 15   | Increase in ordinary shares  | 8,162  | -                        | -                            | -                                    | -              | -            | -  |  | 8,162            |                            |
|      | Reversal of other components of shareholders' equity of subsidiary - the dissolution | -  | -                        | -                            | 626                                  | (438)          | (188)        | (626)                                    |  | -                |                            |
| 17   | Dividend payment   | -  | -                        | -                            | (327,012)                            | -              | -            | -  |  | (327,012)        |                            |
|      | Total comprehensive income   | -  | -                        | -                            | 165,588                              | -              | -            | -  |  | 165,588          |                            |
|      | <b>Balance as at June 30, 2022</b>   | <b>1,316,235</b>   | <b>289,795</b>           | <b>47,000</b>                | <b>530,493</b>                       | <b>(5,663)</b> | <b>4,173</b> | <b>(1,490)</b>                           |  | <b>2,182,033</b> |                            |
|      | <b>Balance as at January 1, 2021</b>   | <b>1,308,073</b>   | <b>289,795</b>           | <b>25,000</b>                | <b>551,283</b>                       | <b>(5,225)</b> | <b>2,882</b> | <b>(2,343)</b>                           |  | <b>2,171,808</b> |                            |
|      | Dividend payment   | -  | -                        | -                            | (261,615)                            | -              | -            | -  |  | (261,615)        |                            |
|      | Total comprehensive income   | -  | -                        | -                            | 187,195                              | -              | 1,479        | 1,479                                    |  | 188,674          |                            |
|      | <b>Balance as at June 30, 2021</b>   | <b>1,308,073</b>   | <b>289,795</b>           | <b>25,000</b>                | <b>476,863</b>                       | <b>(5,225)</b> | <b>4,361</b> | <b>(864)</b>                             |  | <b>2,098,867</b> |                            |

.....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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

Thousand Baht

| Separate financial statements |      |                                     |                             |                                 |                |       |   |
|-------------------------------|------|-------------------------------------|-----------------------------|---------------------------------|----------------|-------|---|
|                               | Note | Issued and paid-up<br>share capital | Premium on<br>share capital | Retained earnings               |                | Total |   |
|                               |      |                                     |                             | Appropriated -<br>legal reserve | Unappropriated |       | Defined benefit<br>plan actuarial gains |
|                               |      |                                     |                             |                                 |                |       |   |
| Balance as at January 1, 2022 |      | 1,308,073                           | 289,795                     | 47,000                          | 626,634        | 4,719 | 2,276,221                               |
| Increase in ordinary shares   | 15   | 8,162                               | -                           | -                               | -              | -     | 8,162                                   |
| Dividend payment              | 17   | -                                   | -                           | -                               | (327,012)      | -     | (327,012)                               |
| Total comprehensive income    |      | -                                   | -                           | -                               | 172,386        | -     | 172,386                                 |
| Balance as at June 30, 2022   |      | 1,316,235                           | 289,795                     | 47,000                          | 472,008        | 4,719 | 2,129,757                               |
| Balance as at January 1, 2021 |      | 1,308,073                           | 289,795                     | 25,000                          | 471,759        | 3,175 | 2,097,802                               |
| Dividend payment              |      | -                                   | -                           | -                               | (261,615)      | -     | (261,615)                               |
| Total comprehensive income    |      | -                                   | -                           | -                               | 194,725        | 1,544 | 196,269                                 |
| Balance as at June 30, 2021   |      | 1,308,073                           | 289,795                     | 25,000                          | 404,869        | 4,719 | 2,032,456                               |

.....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 CASH FLOWS**
*"Unaudited"*
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**
*Thousand Baht*

|   | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|---|--------------------------------------|----------------|----------------------------------|----------------|
|   | 2022                                 | 2021           | 2022                             | 2021           |
| <b>Cash flows from operating activities</b>   |                                      |                |                                  |                |
| <b>Profit before income tax</b>   | <b>164,212</b>                       | <b>182,548</b> | <b>171,010</b>                   | <b>190,078</b> |
| Adjustments to reconcile profit before income tax<br>to cash generated (paid) from operating activities |                                      |                |                                  |                |
| Depreciation and amortization   | 61,014                               | 59,874         | 53,983                           | 52,841         |
| Expected credit loss (reversal)   | (22,436)                             | 22,286         | (22,436)                         | 22,286         |
| Unrealized gain on revaluation of investments   | (2)                                  | (2)            | -                                | -              |
| Unrealized gain on exchange rate  | (8)                                  | -              | (8)                              | -              |
| Loss on disposal and written-off of assets  | 1,621                                | 1,825          | 1,621                            | 1,825          |
| Provisions for employee benefit   | 1,145                                | 1,079          | 1,069                            | 1,005          |
| Interest income   | (154)                                | (184)          | (151)                            | (181)          |
| Finance costs   | 163                                  | 45             | 2,716                            | 2,043          |
| <b>Profit from operations before changes<br/>in operations assets and liabilities</b>                   | <b>205,555</b>                       | <b>267,471</b> | <b>207,804</b>                   | <b>269,897</b> |
| <b>Changes in operations assets and liabilities</b>   |                                      |                |                                  |                |
| Trade and other receivables   | 121,350                              | 99,605         | 121,350                          | 99,605         |
| Inventories   | 109,635                              | 57,277         | 109,635                          | 57,277         |
| Other current assets  | 503                                  | (4,291)        | 455                              | (4,372)        |
| Restricted bank deposits  | -                                    | (184)          | -                                | (184)          |
| Other non-current assets  | (1,208)                              | 1,316          | (1,208)                          | 1,336          |
| Trade and other payables  | (226,733)                            | (76,157)       | (226,787)                        | (76,111)       |
| Other current liabilities   | (13,813)                             | (17,719)       | (13,809)                         | (17,713)       |
| Employee benefit paid   | (696)                                | (592)          | (696)                            | (592)          |
| <b>Cash generated from the operations</b>   | <b>194,593</b>                       | <b>326,726</b> | <b>196,744</b>                   | <b>329,143</b> |
| Interest received   | 155                                  | 184            | 151                              | 181            |
| Income tax paid   | (875)                                | (17)           | (851)                            | (17)           |
| Income tax returned   | 210                                  | -              | -                                | -              |
| <b>Net cash provided by operating activities</b>  | <b>194,083</b>                       | <b>326,893</b> | <b>196,044</b>                   | <b>329,307</b> |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS**
*"Unaudited"*
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**
*Thousand Baht*

|   | Consolidated         |                  | Separate             |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | financial statements |                  | financial statements |                  |
|   | 2022                 | 2021             | 2022                 | 2021             |
| <b>Cash flows from investing activities</b>                 |                      |                  |                      |                  |
| (Increase) decrease in short-term investments               | 50,047               | (102)            | 50,047               | (102)            |
| Purchase of building and equipment                          | (15,153)             | (21,501)         | (15,153)             | (21,501)         |
| Purchase of intangible assets                               | (62)                 | (100)            | (62)                 | (100)            |
| Sale of assets  | -                    | 75               | -                    | 75               |
| <b>Net cash provided by (used in) investing activities</b>  | <b>34,832</b>        | <b>(21,628)</b>  | <b>34,832</b>        | <b>(21,628)</b>  |
| <b>Cash flows from financing activities</b>                 |                      |                  |                      |                  |
| Increase in short-term loans from financial institutions    | -                    | 30,000           | -                    | 30,000           |
| Cash received from short-term loan from related party       | -                    | -                | -                    | 260,000          |
| Repayment for short-term loan from related party            | -                    | -                | -                    | (260,000)        |
| Repayment for leases liabilities                            | (104)                | (37)             | (104)                | (37)             |
| Increase in ordinary shares                                 | 8,162                | -                | 8,162                | -                |
| Dividend paid   | (326,780)            | (261,397)        | (326,780)            | (261,397)        |
| Finance costs paid  | (151)                | (5)              | (2,704)              | (2,004)          |
| <b>Net cash used in financing activities</b>                | <b>(318,873)</b>     | <b>(231,439)</b> | <b>(321,426)</b>     | <b>(233,438)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(89,958)</b>      | <b>73,826</b>    | <b>(90,550)</b>      | <b>74,241</b>    |
| Cash and cash equivalents at the beginning of the period    | 286,702              | 50,200           | 274,561              | 37,062           |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>196,744</b>       | <b>124,026</b>   | <b>184,011</b>       | <b>111,303</b>   |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2022**

***“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 in the Stock Exchange of Thailand (SET) on November 11, 2021.

The Company and its subsidiaries (“the Group”) are engaged in producing and distribution of energy product (bio-diesel), vegetable oil.

The interim financial statements have been approved for issue by the Board of Directors on August 11, 2022.

**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 Group chooses to present the condensed interim financial statements, and presents the statement of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as the annual financial statements.

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

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

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

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

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## BASIS OF PREPARATION OF THE CONSOLIDATED 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, 2021.

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

| Subsidiaries                              | Country of<br>incorporation | Business type   | Shareholding     |                      |
|---|-----------------------------|---|------------------|----------------------|
|   |                             |   | June 30,<br>2022 | December 31,<br>2021 |
| AI Logistics Company Limited (A)          | Thailand                    | Local and overseas logistics for passenger, merchandise, parcel and other materials.<br>(Ceased operations) | -                | 100                  |
| AI Ports and Terminals<br>Company Limited | Thailand                    | Port service<br>(Ceased operations)   | 100              | 100                  |

(A) On July 7, 2021, AI Logistics Company Limited registered the dissolution of the company with Department of Business Development, the Ministry of Commerce.

On March 16, 2022, AI Logistics Company Limited completely registered the liquidation of the company with Department of Business Development, the Ministry of Commerce.

Transactions eliminated on consolidation

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

### New financial reporting standards

#### New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised the revised financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2022. 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 accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the period that 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, 2021.

### 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 six-month period ended June 30, 2022 and 2021 were as follows:

|   | <i>Thousand Baht</i> |         |                      |         |
|---|----------------------|---------|----------------------|---------|
|   | Consolidated         |         | Separate             |         |
|   | financial statements |         | financial statements |         |
|   | 2022                 | 2021    | 2022                 | 2021    |
| Administrative expense                  |                      |         |                      |         |
| Asian Insulators Public Company Limited | 839                  | 1,099   | 756                  | 1,007   |
| Finance Cost                            |                      |         |                      |         |
| AI Ports and Terminals Company Limited  | -                    | -       | 2,553                | 1,998   |
| Dividend paid                           |                      |         |                      |         |
| Asian Insulators Public Company Limited | 202,006              | 161,605 | 202,006              | 161,605 |

#### Key management personnel compensation

Key management personnel compensation for the six-month period ended June 30, 2022 and 2021 consisted of:

|                          | <i>Thousand Baht</i> |       |                      |       |
|--------------------------|----------------------|-------|----------------------|-------|
|                          | Consolidated         |       | Separate             |       |
|                          | financial statements |       | financial statements |       |
|                          | 2022                 | 2021  | 2022                 | 2021  |
| Short-term benefits      | 10,030               | 8,298 | 9,722                | 7,999 |
| Long-term benefits       | 419                  | 384   | 419                  | 384   |
| Post-employment benefits | 304                  | 246   | 288                  | 231   |
| Total                    | 10,753               | 8,928 | 10,429               | 8,614 |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the six-month period ended June 30, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 1.06 million and Baht 1.08 million, respectively.

The significant balances of assets and liabilities with related parties as at June 30, 2022 and December 31, 2021 consisted of:

|   | <i>Thousand Baht</i> |      |                      |      |
|---|----------------------|------|----------------------|------|
|   | Consolidated         |      | Separate             |      |
|   | financial statements |      | financial statements |      |
|   | 2022                 | 2021 | 2022                 | 2021 |
| Other payables                          |                      |      |                      |      |
| Asian Insulators Public Company Limited | 68                   | -    | 68                   | -    |

## Short-term loans from related party

Short-term loans from related party as at June 30, 2022 and December 31, 2021 consisted of:

|  | <i>Thousand Baht</i>          |         |
|--|-------------------------------|---------|
|  | Separate financial statements |         |
|  | 2022                          | 2021    |
| AI Ports and Terminals Company Limited | 260,000                       | 260,000 |

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes with the period of 6 months and interest charged at the rate of 1.98% per annum and unsecured. (year 2021: interest rate at 1.55% per annum)

## Nature of relationship

| Name                                    | Country  | Relation       | Type of relation                         |
|---|----------|----------------|--|
| Asian Insulators Public Company Limited | Thailand | Parent Company | Direct shareholding and common directors |
| AI Ports and Terminals Company Limited  | Thailand | Subsidiary     | Direct shareholding                      |

## Bases of measurement for intercompany revenues and expenses

|                          | Pricing policies                                   |
|--------------------------|--|
| Rental and other service | Stipulate in the agreement                         |
| Interest expenses        | Referred with the commercial bank's interest rate. |

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2022 and December 31, 2021 consisted of:

|                                    | Thousand Baht        |                |                      |                |
|------------------------------------|----------------------|----------------|----------------------|----------------|
|                                    | Consolidated         |                | Separate             |                |
|                                    | financial statements |                | financial statements |                |
|                                    | 2022                 | 2021           | 2022                 | 2021           |
| Cash                               | 411                  | 424            | 381                  | 350            |
| Cash at banks                      | 196,329              | 286,275        | 183,626              | 274,208        |
| High liquid short-term investments | 4                    | 3              | 4                    | 3              |
| <b>Total</b>                       | <b>196,744</b>       | <b>286,702</b> | <b>184,011</b>       | <b>274,561</b> |

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2022 and December 31, 2021 consisted of:

|  | Thousand Baht             |                |
|--|---------------------------|----------------|
|  | Consolidated and separate |                |
|  | financial statements      |                |
|  | 2022                      | 2021           |
| Trade receivables                              | 514,534                   | 635,839        |
| <b>Less</b> Allowance for expected credit loss | (2,382)                   | (24,818)       |
| Trade receivables - net                        | 512,152                   | 611,021        |
| Other receivables                              | 332                       | 369            |
| <b>Trade and other receivables - net</b>       | <b>512,484</b>            | <b>611,390</b> |

Movements of allowance for expected credit loss for the six-month period ended June 30, 2022 were as follows:

|                   | <i>Thousand Baht</i>                              |
|-------------------|---|
|                   | Consolidated and separate<br>financial statements |
| Beginning balance | 24,818  |
| Less Repayment    | (22,436)  |
| Ending balance    | 2,382   |

As at June 30, 2022 and December 31, 2021, the Group had outstanding balances of trade receivables aged by number of months as follows:

|                   | <i>Thousand Baht</i>                              |         |
|-------------------|---|---------|
|                   | Consolidated and separate<br>financial statements |         |
|                   | 2022  | 2021    |
| Current           | 488,395   | 612,107 |
| Overdue           |   |         |
| Not over 3 months | 2,517   | -       |
| Over 12 months    | 23,622  | 23,732  |
| Total             | 514,534   | 635,839 |



## 7. INVENTORIES

Inventories as at June 30, 2022 and December 31, 2021 consisted of:

|   | <i>Thousand Baht</i>      |                |
|---|---------------------------|----------------|
|   | Consolidated and separate |                |
|   | financial statements      |                |
|   | 2022                      | 2021           |
| Raw materials                                 | 119,203                   | 243,083        |
| Work in process                               | 218,475                   | 156,236        |
| Finished goods                                | 140,906                   | 150,786        |
| Supplies                                      | 20,024                    | 17,370         |
| Total   | 498,608                   | 567,475        |
| Less Allowance for devaluation of inventories | (42,000)                  | -              |
| <b>Inventories - net</b>                      | <b>456,608</b>            | <b>567,475</b> |

For the six-month period ended June 30, 2022 and 2021, cost of inventories was included in cost of sale and cost of rendering of service

|   | <i>Thousand Baht</i>      |                  |
|---|---------------------------|------------------|
|   | Consolidated and separate |                  |
|   | financial statements      |                  |
|   | 2022                      | 2021             |
| Cost of sale  | 4,202,620                 | 2,602,137        |
| Cost of rendering of service                            | 24,268                    | -                |
| Adjustment for allowance for devaluation of inventories | 42,000                    | -                |
| <b>Total</b>  | <b>4,268,888</b>          | <b>2,602,137</b> |

## 8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2022 and December 31, 2021 consisted of:

| Thousand Baht |                      |        |                      |        |        |   |
|---------------|----------------------|--------|----------------------|--------|--------|---|
| Accounts      | Consolidated         |        | Separate             |        | Note   | Collaterals   |
|               | financial statements |        | financial statements |        |        |   |
|               | 2022                 | 2021   | 2022                 | 2021   |        |   |
| Fixed         | 56,397               | 56,397 | 55,997               | 55,997 | 11, 22 | Credit for letter of guarantee and credit for short-term loan from financial institutions |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at June 30, 2022 and December 31, 2021 consisted of:

|  | Paid-up share capital |         | Holding |      | %              |                | Cost value |                 | Allowance for impairment |                | Net book value |                |
|--|-----------------------|---------|---------|------|----------------|----------------|------------|-----------------|--------------------------|----------------|----------------|----------------|
|  | 2022                  | 2021    | 2022    | 2021 | 2022           | 2021           | 2022       | 2021            | 2022                     | 2021           | 2022           | 2021           |
| Subsidiaries                           |                       |         |         |      |                |                |            |                 |                          |                |                |                |
| AI Logistics Company Limited           | -                     | 209,000 | -       | 100  | -              | 82,678         | -          | (82,678)        | -                        | -              | -              | -              |
| AI Ports and Terminals Company Limited | 460,000               | 460,000 | 100     | 100  | 352,395        | 352,395        | -          | -               | 352,395                  | 352,395        | 352,395        | 352,395        |
| <b>Total</b>                           |                       |         |         |      | <b>352,395</b> | <b>435,073</b> | <b>-</b>   | <b>(82,678)</b> | <b>352,395</b>           | <b>352,395</b> | <b>352,395</b> | <b>352,395</b> |

### AI Logistics Company Limited

The Extraordinary General Meeting of Shareholders of the subsidiary held on June 25, 2021 passed a special resolution to dissolve the subsidiary.

The subsidiary registered the dissolution of company with Department of Business Development, the Ministry of Commerce on July 7, 2021.

The subsidiary completely registered the liquidation of company with Department of Business Development, the Ministry of Commerce on March 16, 2022.

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2022 were summarized as follows:

|                            | <i>Thousand Baht</i> |                      |
|----------------------------|----------------------|----------------------|
|                            | Consolidated         | Separate             |
|                            | financial statements | financial statements |
| <b>Net book value</b>      |                      |                      |
| As at January 1, 2022      | 1,376,731            | 1,239,750            |
| Purchase/ transfer-in      | 29,373               | 29,373               |
| Disposal/ transfer-out     | (1,621)              | (1,621)              |
| Depreciation               | (60,811)             | (53,783)             |
| <b>As at June 30, 2022</b> | <b>1,343,672</b>     | <b>1,213,719</b>     |

## 11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at June 30, 2022 and December 31, 2021 were as follows:

|                                | <i>Thousand Baht</i> |         |            |      | %             |
|--------------------------------|----------------------|---------|------------|------|---------------|
|                                | Credit limit         |         |            |      |               |
|                                | Company              |         | Subsidiary |      | Referred      |
| Type of credit facilities      | 2022                 | 2021    | 2022       | 2021 | interest rate |
| Bank overdraft                 | 10,000               | -       | -          | -    | MOR           |
| Promissory notes/              |                      |         |            |      |               |
| Letter of credit/Trust receipt | 100,000              | 370,000 | -          | -    | MLR           |
| Forward contract               | 5,000                | 5,000   | -          | -    | -             |
| Letters of guarantee           | 5,669                | 5,669   | 400        | 400  | -             |

### Collateral

The Company and subsidiaries had transferred rights in bank deposit under the contract of secured transaction as collateral for loans (see note 8).

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 12. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2022 and December 31, 2021 consisted of:

|                                | Consolidated         |                | Separate             |                |
|--------------------------------|----------------------|----------------|----------------------|----------------|
|                                | financial statements |                | financial statements |                |
|                                | 2022                 | 2021           | 2022                 | 2021           |
| <b>Trade payables</b>          |                      |                |                      |                |
| Other parties                  | 305,791              | 530,091        | 305,791              | 530,091        |
| <b>Other payables</b>          |                      |                |                      |                |
| Other payables                 | 7,549                | 12,062         | 7,542                | 12,044         |
| Accrued expenses               | 13,517               | 8,158          | 13,366               | 8,073          |
| Payables from purchased assets | 13,964               | 4,023          | 13,964               | 4,023          |
| <b>Total</b>                   | <b>35,030</b>        | <b>24,243</b>  | <b>34,872</b>        | <b>24,140</b>  |
| <b>Grand total</b>             | <b>340,821</b>       | <b>554,334</b> | <b>340,663</b>       | <b>554,231</b> |

## 13. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2022 and December 31, 2021 consisted of:

|                                     | Consolidated         |               | Separate             |               |
|-------------------------------------|----------------------|---------------|----------------------|---------------|
|                                     | financial statements |               | financial statements |               |
|                                     | 2022                 | 2021          | 2022                 | 2021          |
| Retention                           | 1,264                | 2,169         | 1,264                | 2,169         |
| Advance received                    | 578                  | 7,421         | 17                   | 6,861         |
| Value added tax and withholding tax | 42,926               | 48,972        | 42,926               | 48,968        |
| Others                              | -                    | 17            | -                    | 17            |
| <b>Total</b>                        | <b>44,768</b>        | <b>58,579</b> | <b>44,207</b>        | <b>58,015</b> |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

#### 14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2022 and December 31, 2021 consisted of:

|  | <i>Thousand Baht</i> |              |                      |              |
|--|----------------------|--------------|----------------------|--------------|
|  | Consolidated         |              | Separate             |              |
|  | financial statements |              | financial statements |              |
|  | 2022                 | 2021         | 2022                 | 2021         |
| Post employment benefits                         |                      |              |                      |              |
| Present value of obligations                     | 10,411               | 9,962        | 9,644                | 9,271        |
| Less Current portion                             | (1,066)              | (867)        | (1,066)              | (867)        |
| <b>Provisions for long-term employee benefit</b> | <b>9,345</b>         | <b>9,095</b> | <b>8,578</b>         | <b>8,404</b> |

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2022 were summarized as follows:

|   | <i>Thousand Baht</i> |                      |
|---|----------------------|----------------------|
|   | Consolidated         | Separate             |
|   | financial statements | financial statements |
| <b>Post-employment benefit plan</b>             |                      |                      |
| Present value of provision for employee benefit |                      |                      |
| As at January 1, 2022                           | 9,962                | 9,271                |
| Included in profit or loss:                     |                      |                      |
| Current service cost                            | 1,073                | 1,005                |
| Interest cost                                   | 72                   | 64                   |
| Benefits paid during the current period         | (696)                | (696)                |
| <b>As at June 30, 2022</b>                      | <b>10,411</b>        | <b>9,644</b>         |

## 15. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2022 and 2021 were summarized as follows:

|                                  | <i>Baht</i> | <i>Thousand Baht</i> |                  | <i>Baht</i> | <i>Thousand Baht</i> |                  |
|----------------------------------|-------------|----------------------|------------------|-------------|----------------------|------------------|
|                                  | Par value   | 2022                 |                  | Par value   | 2021                 |                  |
|                                  | per share   | Number               | Amount           | per share   | Number               | Amount           |
| <b>Share capital</b>             |             |                      |                  |             |                      |                  |
| Ordinary shares                  |             |                      |                  |             |                      |                  |
| At January 1                     | 1           | 1,569,682,166        | 1,569,682        | 0.25        | 5,232,291,928        | 1,308,073        |
| Increase of new shares           |             | -                    | -                | 0.25        | 1,046,458,386        | 261,615          |
| <b>At June 30</b>                | <b>1</b>    | <b>1,569,682,166</b> | <b>1,569,682</b> | <b>0.25</b> | <b>6,278,750,314</b> | <b>1,569,688</b> |
| <b>Issued and paid-up shares</b> |             |                      |                  |             |                      |                  |
| Ordinary shares                  |             |                      |                  |             |                      |                  |
| At January 1                     | 1           | 1,308,072,982        | 1,308,073        | 0.25        | 5,232,291,928        | 1,308,073        |
| Increase of new shares           | 1           | 8,161,505            | 8,162            |             | -                    | -                |
| <b>At June 30</b>                | <b>1</b>    | <b>1,316,234,487</b> | <b>1,316,235</b> | <b>0.25</b> | <b>5,232,291,928</b> | <b>1,308,073</b> |

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. WARRANT

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a resolutions to approve the transfer of the warrant to be exercised to the new ordinary share of company for offer to sale to the existing shareholders who have properties according to the project.

The second warrant to be exercised to the new ordinary share (AIE-W2) was summarized as follow:

|                           |  |
|---------------------------|--|
| 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 date of issuance and offering   |
| Issuing and offering date | : May 5, 2021  |
| Exercise ratio            | : 4 warrant per 1 ordinary shares  |
| Exercise price            | : Baht 1.00 per share  |
| Exercise period           | : The initial as at March 31, 2022.<br>The second as at September 30, 2022.<br>The third as at May 3, 2023.                          |
| The last exercise date    | : May 3, 2023  |
| Expiration date           | : May 4, 2023  |

In March 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 32,646,020 units totalling amount of Baht 8.16 million.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on April 4, 2022.

Movement of the warrants during the period were as follows:

|                  |                                      |                        |                       |                     | <i>Unit</i>                        |
|------------------|--------------------------------------|------------------------|-----------------------|---------------------|------------------------------------|
| Type of warrants | Outstanding as at<br>January 1, 2022 | New warrants<br>issued | Exercised<br>warrants | Expired<br>warrants | Outstanding as at<br>June 30, 2022 |
| AIE-W2           | 1,046,436,734                        | -                      | (32,646,020)          | -                   | 1,013,790,714                      |



## 17. DIVIDEND

Thousand Baht

| Dividend |      | Approval                                     | Approval date | Dividend payment date | Dividend per share | Interim dividend per share | Actual dividend paid |
|----------|------|--|---------------|-----------------------|--------------------|----------------------------|----------------------|
| Year     | 2022 | The Ordinary General Meeting of Shareholders | 5 Apr 22      | 28 Apr 22             | 0.25               | -                          | 327,012              |

## 18. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month period ended June 30, 2022 and 2021 were as follow:

Thousand Baht

|                                      | Consolidated financial statements |                  | Separate financial statements |                  |
|--------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                      | 2022                              | 2021             | 2022                          | 2021             |
| <b>Type of goods or services</b>     |                                   |                  |                               |                  |
| Revenue from sale                    | 4,427,354                         | 2,859,550        | 4,427,354                     | 2,859,550        |
| Revenue from rendering of services   | 30,760                            | -                | 30,760                        | -                |
| Total                                | 4,458,114                         | 2,859,550        | 4,458,114                     | 2,859,550        |
| Gain on exchange rate                | 510                               | 237              | 508                           | 235              |
| Other income                         | 2,555                             | 1,915            | 2,554                         | 1,915            |
| Total                                | 3,065                             | 2,152            | 3,062                         | 2,150            |
| <b>Grand total</b>                   | <b>4,461,179</b>                  | <b>2,861,702</b> | <b>4,461,176</b>              | <b>2,861,700</b> |
| <b>Timing of revenue recognition</b> |                                   |                  |                               |                  |
| At a point in time                   | 4,460,669                         | 2,861,465        | 4,460,668                     | 2,861,465        |
| Over time                            | 510                               | 237              | 508                           | 235              |
| Total                                | 4,461,179                         | 2,861,702        | 4,461,176                     | 2,861,700        |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 19. INCOME TAX

The Group recognized tax income for the six-month period ended June 30, 2022 and 2021 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 for the six-month period ended June 30, 2022 and 2021 were as follow:

|  | <i>Thousand Baht</i> |              |                      |              |
|--|----------------------|--------------|----------------------|--------------|
|  | Consolidated         |              | Separate             |              |
|  | financial statements |              | financial statements |              |
|  | 2022                 | 2021         | 2022                 | 2021         |
| <b>Income tax recognized in profit or loss</b> |                      |              |                      |              |
| <b>Current tax expense</b>                     |                      |              |                      |              |
| Current period                                 | -                    | -            | -                    | -            |
| <b>Deferred tax</b>                            |                      |              |                      |              |
| Movements in temporary differences             | 1,377                | 4,647        | 1,377                | 4,647        |
| <b>Tax income</b>                              | <b>1,377</b>         | <b>4,647</b> | <b>1,377</b>         | <b>4,647</b> |

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

## DEFERRED TAX

Deferred tax as at June 30, 2022 and December 31, 2021 consisted of:

|                                  | <i>Thousand Baht</i>      |              |
|----------------------------------|---------------------------|--------------|
|                                  | Consolidated and separate |              |
|                                  | financial statements      |              |
|                                  | 2022                      | 2021         |
| Deferred tax assets              | 10,817                    | 6,837        |
| Deferred tax liabilities         | (8,005)                   | (5,402)      |
| <b>Deferred tax assets - net</b> | <b>2,812</b>              | <b>1,435</b> |

## 20. 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 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 six-month period ended June 30, 2022 and 2021 were summarized as follow:

|                               | <i>Thousand Baht</i> |                |
|-------------------------------|----------------------|----------------|
|                               | Palm oil product     |                |
|                               | 2022                 | 2021           |
| Revenue                       |                      |                |
| Timing of revenue recognition |                      |                |
| At a point of time            | 4,458,114            | 2,859,550      |
| Cost of sales and service     | (4,268,888)          | (2,602,137)    |
| <b>Segment gross profit</b>   | <b>189,226</b>       | <b>257,413</b> |

Assets and liabilities as at June 30, 2022 and December 31, 2021 were as follows:

*Thousand Baht*

|                                 | Palm oil product |           | Overseas logistics |      | Ports service |         | Total     |           |
|---------------------------------|------------------|-----------|--------------------|------|---------------|---------|-----------|-----------|
|                                 | 2022             | 2021      | 2022               | 2021 | 2022          | 2021    | 2022      | 2021      |
| <b>Assets</b>                   |                  |           |                    |      |               |         |           |           |
| Cash and cash equivalents       | 184,011          | 274,561   | -                  | 44   | 12,733        | 12,097  | 196,744   | 286,702   |
| Short-term investment           | 339              | 50,386    | -                  | -    | 2,490         | 2,488   | 2,829     | 52,874    |
| Trade and other receivables     | 512,484          | 611,390   | -                  | -    | -             | -       | 512,484   | 611,390   |
| Inventories                     | 456,608          | 567,475   | -                  | -    | -             | -       | 456,608   | 567,475   |
| Other current assets            | 3,211            | 3,666     | -                  | -    | 283           | 331     | 3,494     | 3,997     |
| Restricted bank deposits        | 55,997           | 55,997    | -                  | -    | 400           | 400     | 56,397    | 56,397    |
| Property, plant and equipment   | 1,213,719        | 1,239,750 | -                  | -    | 129,953       | 136,981 | 1,343,672 | 1,376,731 |
| Deferred tax assets             | 2,812            | 1,435     | -                  | -    | -             | -       | 2,812     | 1,435     |
| Other non-current assets        | 2,197            | 138       | -                  | -    | 287           | 473     | 2,484     | 611       |
| <b>Liabilities</b>              |                  |           |                    |      |               |         |           |           |
| Trade and other payables        | 340,663          | 554,231   | -                  | -    | 158           | 103     | 340,821   | 554,334   |
| Other current liabilities       | 44,207           | 58,015    | -                  | -    | 561           | 564     | 44,768    | 58,579    |
| Provisions for employee benefit | 9,644            | 9,271     | -                  | -    | 767           | 691     | 10,411    | 9,962     |

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## 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.

## 21. EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share for the three-month and six-month period ended June 30, 2022 and 2021 were calculated by dividing profit for the period attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the period.

During the period 2021, the Company changes the par value of shares (see note 15). The Company adjusts the number of ordinary shares to reflect the effect of the change in share value. The basic earnings per share for the previous period were recalculated. At though the change in share value has been change at the beginning of the earliest reporting period.

For the three-month and six-month period ended June 30, 2022 and 2021 basic earnings per share were as follows:

|  | Consolidated financial statements |                      | Separate financial statements |                      |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
|  | three-month period                |                      | three-month period            |                      |
|  | 2022                              | 2021                 | 2022                          | 2021                 |
| Profit for the period (Thousand Baht)                      | 46,083                            | 76,559               | 49,370                        | 80,242               |
| <b>Weighted average number of ordinary shares (Shares)</b> |                                   |                      |                               |                      |
| Ordinary shares at the beginning of period                 | 1,308,072,982                     | 5,232,291,928        | 1,308,072,982                 | 5,232,291,928        |
| Increase in shares   | 7,892,444                         | -                    | 7,892,444                     | -                    |
| Effect of change in par value                              | -                                 | (3,924,218,946)      | -                             | (3,924,218,946)      |
| Weighted average number of ordinary shares                 | <u>1,315,965,426</u>              | <u>1,308,072,982</u> | <u>1,315,965,426</u>          | <u>1,308,072,982</u> |
| Basic earnings per share (Baht)                            | <u>0.035</u>                      | <u>0.059</u>         | <u>0.038</u>                  | <u>0.061</u>         |

|  | Consolidated financial statements |                 | Separate financial statements |                 |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | six-month period                  |                 | six-month period              |                 |
|  | 2022                              | 2021            | 2022                          | 2021            |
| Profit for the period (Thousand Baht)                      | 165,588                           | 187,195         | 172,386                       | 194,725         |
| <b>Weighted average number of ordinary shares (Shares)</b> |                                   |                 |                               |                 |
| Ordinary shares at the beginning of period                 | 1,308,072,982                     | 5,232,291,928   | 1,308,072,982                 | 5,232,291,928   |
| Increase in shares   | 3,968,025                         | -               | 3,968,025                     | -               |
| Effect of change in par value                              | -                                 | (3,924,218,946) | -                             | (3,924,218,946) |
| Weighted average number of ordinary shares                 | 1,312,041,007                     | 1,308,072,982   | 1,312,041,007                 | 1,308,072,982   |
| Basic earnings per share (Baht)                            | 0.126                             | 0.143           | 0.131                         | 0.149           |

### Diluted earnings per share

Diluted earnings per shares are calculated by dividing profit for the period attributable to the ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares

For the three-month and six-month June 30, 2022 and 2021 diluted earnings per share was as follows:

|  | Consolidated financial statements |                 | Separate financial statements |                 |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | three-month period                |                 | three-month period            |                 |
|  | 2022                              | 2021            | 2022                          | 2021            |
| Profit for the period (Thousand Baht)      | 46,083                            | 76,559          | 49,370                        | 80,242          |
| <b>Diluted ordinary shares (Shares)</b>    |                                   |                 |                               |                 |
| Weighted average number of ordinary shares | 1,315,965,426                     | 5,232,291,928   | 1,315,965,426                 | 5,232,291,928   |
| Exercised warrants                         | 188,317,474                       | 432,582,114     | 188,317,474                   | 432,582,114     |
| Effect of change in par value              | -                                 | (4,248,655,532) | -                             | (4,248,655,532) |
| Diluted ordinary shares                    | 1,504,282,900                     | 1,416,218,510   | 1,504,282,900                 | 1,416,218,510   |
| Diluted earnings per share (Baht)          | 0.031                             | 0.054           | 0.033                         | 0.057           |

|  | Consolidated financial statements |                 | Separate financial statements |                 |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | six-month period                  |                 | six-month period              |                 |
|  | 2022                              | 2021            | 2022                          | 2021            |
| Profit for the period (Thousand Baht)      | 165,588                           | 187,195         | 172,386                       | 194,725         |
| <b>Diluted ordinary shares (Shares)</b>    |                                   |                 |                               |                 |
| Weighted average number of ordinary shares | 1,312,041,007                     | 5,232,291,928   | 1,312,041,007                 | 5,232,291,928   |
| Exercised warrants                         | 191,031,366                       | 217,486,035     | 191,031,366                   | 217,486,035     |
| Effect of change in par value              | -                                 | (4,087,333,472) | -                             | (4,087,333,472) |
| Diluted ordinary shares                    | 1,503,072,373                     | 1,362,444,491   | 1,503,072,373                 | 1,362,444,491   |
| Diluted earnings per share (Baht)          | 0.110                             | 0.137           | 0.115                         | 0.143           |

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

### Commitments

- a) As at June 30, 2022 and December 31, 2021, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

|  | Consolidated         |       | Separate             |       |
|--|----------------------|-------|----------------------|-------|
|  | financial statements |       | financial statements |       |
|  | 2022                 | 2021  | 2022                 | 2021  |
| Letters of guarantee for electricity use | 6,069                | 6,069 | 5,669                | 5,669 |

- b) As at June 30, 2022 and December 31, 2021, the Group has commitments regarding to the agreements as follow:

|                                      | <i>Thousand Baht</i> |         |                      |         |
|--------------------------------------|----------------------|---------|----------------------|---------|
|                                      | Consolidated         |         | Separate             |         |
|                                      | financial statements |         | financial statements |         |
|                                      | 2022                 | 2021    | 2022                 | 2021    |
| <b>Monthly payment</b>               |                      |         |                      |         |
| Consultants and services agreement   | 442                  | 561     | 429                  | 527     |
| Lease agreement                      | 5                    | -       | 5                    | -       |
| <b>Remaining amount</b>              |                      |         |                      |         |
| Consultants and services agreement   | 2,995                | -       | 2,930                | -       |
| <b>Capital commitments</b>           |                      |         |                      |         |
| Unrecognized contractual commitments |                      |         |                      |         |
| Buildings and equipment              | 52,833               | 68,497  | 52,833               | 68,497  |
| Purchase orders for supplies         |                      |         |                      |         |
| equipments and services agreement    |                      |         |                      |         |
| Thai Baht (THB)                      | 34,549               | 8,617   | 31,484               | 8,617   |
| Purchase orders for raw material     | 134,751              | 258,163 | 134,751              | 258,163 |

## 23. FINANCIAL INSTRUMENTS

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

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, short-term investments, trade and other receivables, trade and other payables, short-term loan from related parties and lease liabilities.

### 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 |
|                                |                                   |   |                |       |            |         |         |       |
| <b>As at June 30, 2022</b>     |                                   |   |                |       |            |         |         |       |
| <b>Financial assets</b>        |                                   |   |                |       |            |         |         |       |
| <b>Measured at fair value</b>  |                                   |   |                |       |            |         |         |       |
| Short-term investment          | 2,555                             | -                                       | -              | 2,555 | -          | 2,555   | -       | 2,555 |
| <b>As at December 31, 2021</b> |                                   |   |                |       |            |         |         |       |
| <b>Financial assets</b>        |                                   |   |                |       |            |         |         |       |
| <b>Measured at fair value</b>  |                                   |   |                |       |            |         |         |       |
| Short-term investment          | 2,552                             | -                                       | -              | 2,552 | -          | 2,552   | -       | 2,552 |

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 |
|                                |                                   |   |                |       |            |         |         |       |
| <b>As at June 30, 2022</b>     |                                   |   |                |       |            |         |         |       |
| <b>Financial assets</b>        |                                   |   |                |       |            |         |         |       |
| <b>Measured at fair value</b>  |                                   |   |                |       |            |         |         |       |
| Short-term investment          | 65                                | -                                       | -              | 65    | -          | 65      | -       | 65    |
| <b>As at December 31, 2021</b> |                                   |   |                |       |            |         |         |       |
| <b>Financial assets</b>        |                                   |   |                |       |            |         |         |       |
| <b>Measured at fair value</b>  |                                   |   |                |       |            |         |         |       |
| Short-term investment          | 64                                | -                                       | -              | 64    | -          | 64      | -       | 64    |

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)