

**AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**



บริษัท สยาม ทูธ สอบบัญชี จำกัด
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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 March 31, 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of AI Energy Public Company Limited as at March 31, 2023, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok,
May 12, 2023

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	157,567	102,336	143,073	88,789
Short-term investments		2,851	2,844	345	344
Trade and other receivables	6	469,438	538,158	469,438	538,158
Inventories	7	399,573	426,305	399,573	426,305
Other current assets		4,787	6,598	4,362	6,161
Total current assets		1,034,216	1,076,241	1,016,791	1,059,757
Non-current assets					
Restricted bank deposits	8	56,012	56,397	55,997	55,997
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,329,221	1,346,278	1,198,783	1,211,950
Right-of-use asset		201	247	201	247
Intangible assets		490	442	483	435
Other non-current assets		3,686	1,645	3,619	1,331
Total non-current assets		1,389,610	1,405,009	1,611,478	1,622,355
Total assets		2,423,826	2,481,250	2,628,269	2,682,112

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	376,058	417,331	375,889	417,233
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		198	195	198	195
Provisions for employee benefit	13	349	779	349	779
Other current liabilities	12	41,034	47,611	40,030	46,610
Total current liabilities		417,639	465,916	676,466	724,817
Non-current liabilities					
Long-term leases liabilities		15	65	15	65
Provisions for employee benefit	13	11,197	10,578	10,315	9,736
Total non-current liabilities		11,212	10,643	10,330	9,801
Total liabilities		428,851	476,559	686,796	734,618
Shareholders' equity					
Share capital					
Ordinary shares	14	1,326,613	1,326,613	1,326,613	1,326,613
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		333,056	342,772	273,346	279,367
Other components of equity		(1,489)	(1,489)	4,719	4,719
Total shareholders' equity		1,994,975	2,004,691	1,941,473	1,947,494
Total liabilities and shareholders' equity		2,423,826	2,481,250	2,628,269	2,682,112

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenue	16				
Revenue from sales		2,009,217	2,346,928	2,009,217	2,346,928
Revenue from rendering of services		11,400	4,471	11,400	4,471
Total revenue		2,020,617	2,351,399	2,020,617	2,351,399
Cost					
Cost of sales		(1,994,035)	(2,205,135)	(1,994,035)	(2,205,135)
Cost of rendering of services		(8,468)	(3,048)	(8,468)	(3,048)
Total cost		(2,002,503)	(2,208,183)	(2,002,503)	(2,208,183)
Gross profit		18,114	143,216	18,114	143,216
Other income	16	1,893	2,591	1,884	2,588
Selling expenses		(10,352)	(5,563)	(10,352)	(5,563)
Administrative expenses		(19,369)	(20,447)	(14,358)	(15,664)
Profit (loss) from operations		(9,714)	119,797	(4,712)	124,577
Finance income		2	15	2	15
Reversal of expected credit loss		-	300	-	300
Finance costs		(4)	(7)	(1,311)	(1,276)
Profit (loss) before income tax		(9,716)	120,105	(6,021)	123,616
Tax expense	17	-	(600)	-	(600)
Profit (loss) for the period		(9,716)	119,505	(6,021)	123,016
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss)		(9,716)	119,505	(6,021)	123,016
Earnings (loss) per share	19				
Basic earnings (loss) per share (Baht)		(0.007)	0.091	(0.005)	0.094
Weighted average number of ordinary shares (shares)		1,326,613,416	1,308,072,982	1,326,613,416	1,308,072,982
Diluted earnings per share (Baht)			0.079		0.082
Weighted average number of ordinary shares (shares)			1,507,859,407		1,507,859,407

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“(Unaudited)”
 Thousand Baht

	Consolidated financial statements									
	Other components of shareholders' equity									
	Changes in shareholders' equity			Other comprehensive income			Total			
	Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Retained earnings	Discount from business combinations under common control	Defined benefit plan actuarial gains	Other components of shareholders' equity	Total	Total	Total
Appropriated - legal reserve	Unappropriated	shareholders' equity	income	of shareholders' equity	shareholders' equity	Total	Total	Total	Total	
Balance as at January 1, 2023	1,326,613	289,795	-	47,000	342,772	4,174	(5,663)	4,174	(1,489)	2,004,691
Total comprehensive loss	-	-	-	-	(9,716)	-	-	-	-	(9,716)
Balance as at March 31, 2023	1,326,613	289,795	-	47,000	333,056	4,174	(5,663)	4,174	(1,489)	1,994,975
Balance as at January 1, 2022	1,308,073	289,795	-	47,000	691,291	4,361	(5,225)	4,361	(864)	2,335,295
Advance received for share subscription	-	-	8,162	-	-	-	-	-	-	8,162
Subsidiary - the dissolution	-	-	-	-	626	(188)	(438)	(188)	(626)	-
Total comprehensive income	-	-	-	-	119,505	-	-	-	-	119,505
Balance as at March 31, 2022	1,308,073	289,795	8,162	47,000	811,422	4,173	(5,663)	4,173	(1,490)	2,462,962

.....Director
 (Thanit Thareeratanavibool)

.....Director
 (Pimwan Thareeratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited"
 Thousand Baht

	Separate financial statements										
						Other components of shareholders' equity					Total shareholders' equity
						Retained earnings		Other comprehensive income			
	Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Appropriated - legal reserve	Unappropriated	Defined benefit plan actuarial gains	Total	shareholders' equity	Total	shareholders' equity	
Balance as at January 1, 2023	1,326,613	289,795	-	47,000	279,367	4,719	4,719	1,947,494	1,947,494	1,947,494	
Total comprehensive loss	-	-	-	-	(6,021)	-	-	(6,021)	-	(6,021)	
Balance as at March 31, 2023	1,326,613	289,795	-	47,000	273,346	4,719	4,719	1,941,473	1,941,473	1,941,473	
Balance as at January 1, 2022	1,308,073	289,795	-	47,000	626,634	4,719	4,719	2,276,221	2,276,221	2,276,221	
Advance received for share subscription	-	-	8,162	-	-	-	-	8,162	8,162	8,162	
Total comprehensive income	-	-	-	-	123,016	-	-	123,016	123,016	123,016	
Balance as at March 31, 2022	1,308,073	289,795	8,162	47,000	749,650	4,719	4,719	2,407,399	2,407,399	2,407,399	

.....Director
 (Thanit Thararatanaivibool)

.....Director
 (Pimwan Thararatanaivibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	(9,716)	120,105	(6,021)	123,616
Adjustments to reconcile profit (loss) before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	31,694	30,473	27,802	26,958
Reversal of expected credit loss	-	(300)	-	(300)
Unrealized gain on revaluation of investments	(6)	(2)	-	-
Loss on disposal and written-off of assets	539	844	539	844
Provisions for employee benefit	605	584	565	546
Interest income	(2)	(15)	(2)	(15)
Finance costs	4	7	1,311	1,276
Profit from operations before changes in operations assets and liabilities	23,118	151,696	24,194	152,925
Changes in operations assets and liabilities				
Trade and other receivables	68,720	48,493	68,720	48,493
Inventories	26,314	(116,338)	26,314	(116,338)
Other current assets	1,811	820	1,802	804
Restricted bank deposits	385	-	-	-
Other non-current assets	(1,883)	(1,069)	(1,883)	(1,069)
Trade and other payables	(44,942)	(65,587)	(45,014)	(65,679)
Other current liabilities	(6,576)	4,585	(6,579)	4,585
Employee benefit paid	(416)	(424)	(416)	(424)
Cash generated from the operations	66,531	22,176	67,138	23,297
Interest received	2	15	2	15
Income tax paid	(418)	(34)	(405)	(22)
Income tax returned	260	210	-	-
Net cash provided by operating activities	66,375	22,367	66,735	23,290

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease in short-term investments	(1)	50,047	(1)	50,047
Purchase of building and equipment	(10,999)	(11,068)	(10,997)	(11,068)
Purchase of intangible assets	(92)	(18)	(92)	(18)
Net cash provided by (used in) investing activities	(11,092)	38,961	(11,090)	38,961
Cash flows from financing activities				
Advance received for share subscription	-	8,162	-	8,162
Repayment for leases liabilities	(51)	(52)	(51)	(52)
Dividend paid	(1)	(48)	(1)	(48)
Finance costs paid	-	-	(1,309)	(1,269)
Net cash provided by (used in) financing activities	(52)	8,062	(1,361)	6,793
Net increase in cash and cash equivalents	55,231	69,390	54,284	69,044
Cash and cash equivalents at the beginning of the period	102,336	286,702	88,789	274,561
Cash and cash equivalents at the end of the period	157,567	356,092	143,073	343,605

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

“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 subsidiary (“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 May 12, 2023.

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 subsidiary (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, 2022.

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.

Subsidiary	Country of incorporation	Business type	Shareholding	
			March 31, 2023	December 31, 2022
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

Transactions eliminated on consolidation

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

New financial reporting standards

New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2023. 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 and for some financial reporting 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, 2022.

4. TRANSACTIONS WITH RELATED PARTIES

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

They also include a person which directly or indirectly own a voting interest in the Company and subsidiary 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 subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the three-month periods ended March 31, 2023 and 2022 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Administrative expense				
Asian Insulators Public Company Limited	374	346	334	346
Finance Cost				
AI Ports and Terminals Company Limited	-	-	1,308	1,269

Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	4,222	4,770	4,064	4,616
Long-term benefits	253	203	253	203
Post-employment benefits	188	152	180	144
Total	<u>4,663</u>	<u>5,125</u>	<u>4,497</u>	<u>4,963</u>

.....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 three-month period ended March 31, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 0.48 million and Baht 0.48 million, respectively.

Short-term loans from related party

Short-term loans from related party as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
AI Ports and Terminals Company Limited	<u>260,000</u>	<u>260,000</u>

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 2.04% per annum and unsecured. (year 2022: interest rate at 1.98 - 2.04% per annum)

Nature of relationship

<u>Name</u>	<u>Country</u>	<u>Relation</u>	<u>Type of relation</u>
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholder and common directors
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding

Bases of measurement for intercompany revenues and expenses

	<u>Pricing policies</u>
Rental and other service	Stipulate in the agreement
Interest expenses	Referred with the commercial bank's interest rate.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	406	380	376	350
Cash at banks	157,154	101,951	142,690	88,434
High liquid short-term investments	7	5	7	5
Total	157,567	102,336	143,073	88,789

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2023	2022
Trade receivables	471,309	540,219
Less Allowance for expected credit loss	(2,182)	(2,182)
Trade receivables - net	469,127	538,037
Other receivables	311	121
Trade and other receivables - net	469,438	538,158

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

As at March 31, 2023 and December 31, 2022, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Current	469,013	538,037
Overdue		
Not over 3 months	114	-
Over 12 months	2,182	2,182
Total	<u>471,309</u>	<u>540,219</u>

7. INVENTORIES

Inventories as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Raw materials	148,622	154,049
Work in process	126,264	126,349
Finished goods	104,727	142,027
Supplies	19,960	17,880
Total	399,573	440,305
Less Allowance for devaluation of inventories	-	(14,000)
Inventories - net	<u>399,573</u>	<u>426,305</u>

For the three-month periods ended March 31, 2023 and 2022, cost of inventories was included in cost of sale and cost of rendering of service

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Cost of sale	2,008,035	2,205,135
Cost of rendering of service	8,468	3,048
Reversal of allowance for devaluation of inventories	(14,000)	-
Total	<u>2,002,503</u>	<u>2,208,183</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	14,000
Less Reversal of allowance for devaluation of inventories	(14,000)
Ending balance	-

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2023 and December 31, 2022 consisted of:

Accounts	<i>Thousand Baht</i>				Note	Collaterals
	Consolidated		Separate			
	financial statements	financial statements	financial statements	financial statements		
	2023	2022	2023	2022		
Fixed	<u>56,012</u>	<u>56,397</u>	<u>55,997</u>	<u>55,997</u>	20	Credit for letter of guarantee and credit for short-term loan from financial institutions

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary in the separate financial statements as at March 31, 2023 and December 31, 2022 consisted of:

Subsidiary	Paid-up share capital		Shareholding		<i>Thousand Baht</i>	
			%		Cost value	
	2023	2022	2023	2022	2023	2022
AI Ports and Terminals Company Limited	460,000	460,000	100	100	<u>352,395</u>	<u>352,395</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2023	1,346,278	1,211,950
Purchase/ transfer-in	15,086	15,085
Disposal/ transfer-out	(537)	(537)
Depreciation	(31,606)	(27,715)
As at March 31, 2023	1,329,221	1,198,783

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payables				
Other parties	339,268	377,671	339,268	377,671
Other payables				
Other payables	12,864	10,941	12,842	10,929
Accrued expenses	20,255	14,903	20,108	14,817
Payables from purchased assets	3,671	13,816	3,671	13,816
Total	36,790	39,660	36,621	39,562
Grand total	376,058	417,331	375,889	417,233

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

12. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Retention	930	896	930	896
Advance received	1,944	1,866	944	866
Value added tax and withholding tax	38,160	44,845	38,156	44,844
Others	-	4	-	4
Total	41,034	47,611	40,030	46,610

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	11,546	11,357	10,664	10,515
Less Current portion	(349)	(779)	(349)	(779)
Provisions for long-term	11,197	10,578	10,315	9,736

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Post-employment benefit plan		
Present value of provision for employee benefit		
As at January 1, 2023	11,357	10,515
Included in profit or loss:		
Current service cost	563	527
Interest cost	42	38
Benefits paid during the current period	<u>(416)</u>	<u>(416)</u>
As at March 31, 2023	<u>11,546</u>	<u>10,664</u>

14. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	Par value <u>per share</u>	<u>Number</u>	<u>Amount</u>
Share capital			
Ordinary shares			
At January 1	1	<u>1,569,682,166</u>	<u>1,569,682</u>
At March 31	1	<u>1,569,682,166</u>	<u>1,569,682</u>
Issued and paid-up shares			
Ordinary shares			
At January 1	1	<u>1,326,613,416</u>	<u>1,326,613</u>
At March 31	1	<u>1,326,613,416</u>	<u>1,326,613</u>

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.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

15. WARRANT

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a resolutions to approve the issuance 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 intitial as at March 31, 2022. The second as at September 30, 2022. The third as at May 3, 2023.
The last exercise date	:	May 3, 2023
Expiration date	:	May 4, 2023

Movement of the warrants during the period were as follows:

Type of warrants	<i>Unit</i>				
	Outstanding as at January 1, 2023	New warrants issued	Exercised warrants	Expired warrants	Outstanding as at March 31, 2023
AIE-W2	972,274,998	-	-	-	972,274,998

.....Director
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.....Director
(Pimwan Thareratanavibool)

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services				
Revenue from sale	2,009,217	2,346,928	2,009,217	2,346,928
Revenue from rendering of services	11,400	4,471	11,400	4,471
Total	<u>2,020,617</u>	<u>2,351,399</u>	<u>2,020,617</u>	<u>2,351,399</u>
Gain on exchange rate	205	426	199	425
Other income	1,688	2,165	1,685	2,163
Total	<u>1,893</u>	<u>2,591</u>	<u>1,884</u>	<u>2,588</u>
Grand total	<u>2,022,510</u>	<u>2,353,990</u>	<u>2,022,501</u>	<u>2,353,987</u>
Timing of revenue recognition				
At a point in time	2,022,305	2,353,564	2,022,302	2,353,562
Over time	205	426	199	425
Total	<u>2,022,510</u>	<u>2,353,990</u>	<u>2,022,501</u>	<u>2,353,987</u>

17. INCOME TAX

The Group recognized tax expense for the three-month period ended March 31, 2023 and 2022 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for 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 expense for the three-month period ended March 31, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Income tax recognized in profit or loss		
Current tax expense		
Current period	-	-
Deferred tax		
Movements in temporary differences	-	(600)
Tax expense	<u>-</u>	<u>(600)</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

DEFERRED TAX

Deferred tax as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	8,222	8,145
Deferred tax liabilities	(8,222)	(8,145)
Deferred tax assets - net	-	-

18. OPERATING SEGMENT

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

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

Business segment

The Group identified their business segment as follow:

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

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

Operating segment information of the Group in the consolidated financial statements for the three-month period ended March 31, 2023 and 2022 were summarized as follow:

	<i>Thousand Baht</i>	
	Palm oil product	
	2023	2022
Revenue		
Timing of revenue recognition		
At a point of time	2,020,617	2,351,399
Cost of sales and service	(2,002,503)	(2,208,183)
Segment gross profit	18,114	143,216

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Assets and liabilities as at March 31, 2023 and December 31, 2022 were as follows:

	<i>Thousand Baht</i>					
	Palm oil product		Ports service		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Cash and cash equivalents	143,073	88,789	14,494	13,547	157,567	102,336
Short-term investment	345	344	2,506	2,500	2,851	2,844
Trade and other receivables	469,438	538,158	-	-	469,438	538,158
Inventories	399,573	426,305	-	-	399,573	426,305
Other current assets	4,362	6,161	425	437	4,787	6,598
Restricted bank deposits	55,997	55,997	15	400	56,012	56,397
Property, plant and equipment	1,198,783	1,211,950	130,438	134,328	1,329,221	1,346,278
Right-of-use assets	201	247	-	-	201	247
Intangible assets	483	435	7	7	490	442
Other non-current assets	3,619	1,331	67	314	3,686	1,645
Liabilities						
Trade and other payables	375,889	417,233	169	98	376,058	417,331
Other current liabilities	40,030	46,610	1,004	1,001	41,034	47,611
Provisions for employee benefit	10,664	10,515	882	842	11,546	11,357

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

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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.

19. EARNINGS (LOSS) PER SHARE

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 period ended March 31, 2022 diluted earnings per share was as follows:

	Consolidated financial statements	Separate financial statements
Profit for the period (Thousand Baht)	119,505	123,016
Diluted ordinary shares (Shares)		
Weighted average number of ordinary shares	1,308,072,982	1,308,072,982
Exercised warrants	199,786,425	199,786,425
Diluted ordinary shares	<u>1,507,859,407</u>	<u>1,507,859,407</u>
Diluted earnings per share (Baht)	<u>0.079</u>	<u>0.082</u>

20. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2023 and December 31, 2022, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at March 31, 2023 and December 31, 2022, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Letters of guarantee for electricity use	5,684	6,069	5,669	5,669

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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- b) As at March 31, 2023 and December 31, 2022, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Monthly payment				
Consultants and services agreement	345	428	332	424
Lease agreement	5	5	5	5
Remaining amount				
The consultants and services agreement	3,126	-	3,035	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	3,324	9,684	3,324	9,684
Purchase orders for supplies and equipments	25,748	23,384	25,748	23,384
Purchase orders for raw material	411,244	216,761	411,244	216,761

21. 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 party 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 realized 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.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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
<i>As at March 31, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,570	-	-	2,570	-	2,570	-	2,570
<i>As at December 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,565	-	-	2,565	-	2,565	-	2,565

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
<i>As at March 31, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	65	-	-	65	-	65	-	65
<i>As at December 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	65	-	-	65	-	65	-	65

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)