

AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023



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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 September 30, 2023, and the related consolidated statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-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 September 30, 2023, and the separate statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-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,
November 14, 2023

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	226,361	102,336	211,012	88,789
Short-term investments		2,602	2,844	79	344
Trade and other receivables	6	419,498	538,158	419,498	538,158
Inventories	7	382,907	426,305	382,907	426,305
Other current assets		6,890	6,598	6,324	6,161
Total current assets		1,038,258	1,076,241	1,019,820	1,059,757
Non-current assets					
Restricted bank deposits	8	64,091	56,397	64,071	55,997
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,280,071	1,346,278	1,157,416	1,211,950
Right-of-use asset		107	247	107	247
Intangible assets		1,491	442	1,487	435
Other non-current assets		2,245	1,645	2,145	1,331
Total non-current assets		1,348,005	1,405,009	1,577,621	1,622,355
Total assets		2,386,263	2,481,250	2,597,441	2,682,112

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	283,426	417,331	283,215	417,233
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		115	195	115	195
Provisions for employee benefit	13	365	779	365	779
Other current liabilities	12	31,687	47,611	30,686	46,610
Total current liabilities		315,593	465,916	574,381	724,817
Non-current liabilities					
Long-term leases liabilities		-	65	-	65
Provisions for employee benefit	13	12,435	10,578	11,474	9,736
Total non-current liabilities		12,435	10,643	11,474	9,801
Total liabilities		328,028	476,559	585,855	734,618
Shareholders' equity					
Share capital					
Ordinary shares	14	1,384,014	1,326,613	1,384,014	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		338,915	342,772	286,058	279,367
Other components of equity		(1,489)	(1,489)	4,719	4,719
Total shareholders' equity		2,058,235	2,004,691	2,011,586	1,947,494
Total liabilities and shareholders' equity		2,386,263	2,481,250	2,597,441	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 SEPTEMBER 30, 2023
Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales		1,804,841	1,302,325	1,804,841	1,302,325
Revenue from rendering of services		6,368	4,476	6,368	4,476
Total revenue		1,811,209	1,306,801	1,811,209	1,306,801
Cost					
Cost of sales		(1,787,109)	(1,416,923)	(1,787,109)	(1,416,923)
Cost of rendering of services		(4,251)	(3,584)	(4,251)	(3,584)
Total cost		(1,791,360)	(1,420,507)	(1,791,360)	(1,420,507)
Gross profit (loss)		19,849	(113,706)	19,849	(113,706)
Other income		1,292	1,234	1,283	1,229
Selling expenses		(8,241)	(7,617)	(8,241)	(7,617)
Administrative expenses		(17,874)	(18,644)	(12,670)	(14,058)
Profit (loss) from operations		(4,974)	(138,733)	221	(134,152)
Finance income		9	5	9	6
Reversal of expected credit loss		-	160	-	160
Finance costs		(3)	(5)	(1,909)	(1,342)
Loss before income tax		(4,968)	(138,573)	(1,679)	(135,328)
Tax expense		-	(4,229)	-	(4,229)
Loss for the period		(4,968)	(142,802)	(1,679)	(139,557)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(4,968)	(142,802)	(1,679)	(139,557)
Loss per share	19				
Basic loss per share (Baht)		(0.0036)	(0.1085)	(0.0012)	(0.1060)
Weighted average number of ordinary shares (shares)		1,384,014,009	1,316,234,487	1,384,014,009	1,316,234,487

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Tharcratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
"Unaudited"
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue	16				
Revenue from sales		6,008,724	5,729,679	6,008,724	5,729,679
Revenue from rendering of services		23,335	35,236	23,335	35,236
Total revenue		6,032,059	5,764,915	6,032,059	5,764,915
Cost					
Cost of sales		(5,939,047)	(5,661,543)	(5,939,047)	(5,661,543)
Cost of rendering of services		(16,374)	(27,852)	(16,374)	(27,852)
Total cost		(5,955,421)	(5,689,395)	(5,955,421)	(5,689,395)
Gross profit		76,638	75,520	76,638	75,520
Other income	16	5,218	4,299	5,192	4,291
Selling expenses		(29,140)	(17,715)	(29,140)	(17,715)
Administrative expenses		(56,817)	(59,052)	(41,684)	(45,109)
Profit (loss) from operations		(4,101)	3,052	11,006	16,987
Finance income		263	159	241	157
Reversal of expected credit loss		-	22,596	-	22,596
Finance costs		(19)	(168)	(4,556)	(4,058)
Profit (loss) before income tax		(3,857)	25,639	6,691	35,682
Tax expense	17	-	(2,853)	-	(2,853)
Profit (loss) for the period		(3,857)	22,786	6,691	32,829
Other comprehensive income		-	-	-	-
Total comprehensive income (loss)		(3,857)	22,786	6,691	32,829
Earnings (loss) per share	19				
Basic earnings (loss) per share (Baht)		(0.0028)	0.0173	0.0049	0.0250
Weighted average number of ordinary shares (shares)		1,356,470,135	1,313,454,194	1,356,470,135	1,313,454,194
Diluted earnings per share (Baht)			0.0152	0.0048	0.0219
Weighted average number of ordinary shares (shares)			1,500,350,477	1,406,632,426	1,500,350,477

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

"Unaudited"
Thousand Baht

Director (Thararatnavibool) Director (Pimwan Thararatnavibool)

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AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"
Thousand Baht

	Separate financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated - legal reserve	Unappropriated		
							Income	
Defined benefit plan actuarial gains								
Balance as at January 1, 2023		1,326,613	289,795	-	47,000	279,367	4,719	1,947,494
Increase in ordinary shares	14	57,401	-	-	-	-	-	57,401
Total comprehensive income		-	-	-	-	6,691	-	6,691
Balance as at September 30, 2023		1,384,014	289,795	-	47,000	286,058	4,719	2,011,586
Balance as at January 1, 2022		1,308,073	289,795	-	47,000	626,634	4,719	2,276,221
Advance received for share subscription		-	-	10,379	-	-	-	10,379
Increase in ordinary shares		8,162	-	-	-	-	-	8,162
Dividend payment		-	-	-	-	(327,012)	-	(327,012)
Total comprehensive income		-	-	-	-	32,829	-	32,829
Balance as at September 30, 2022		1,316,235	289,795	10,379	47,000	332,451	4,719	2,000,579

.....Director
(Thanit Thararatanaivibool)

.....Director
(Pimwan Thararatanaivibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
"Unaudited"
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	(3,857)	25,639	6,691	35,682
Adjustments to reconcile profit (loss) before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	98,895	91,982	87,217	81,435
Reversal of expected credit loss	-	(22,596)	-	(22,596)
Unrealized gain on revaluation of investments	(24)	(7)	(1)	-
Unrealized gain on exchange rate	-	(5)	-	(5)
Loss on disposal and written-off of assets	2,012	3,113	2,012	3,113
Provisions for employee benefit	1,859	1,705	1,740	1,592
Interest income	(263)	(159)	(241)	(157)
Finance costs	19	168	4,556	4,058
Profit from operations before changes				
in operations assets and liabilities	98,641	99,840	101,974	103,122
Changes in operations assets and liabilities				
Trade and other receivables	118,660	416,563	118,660	416,563
Inventories	41,859	270,711	41,859	270,711
Other current assets	(293)	(2,628)	(163)	(2,511)
Restricted bank deposits	(7,694)	385	(8,074)	-
Other non-current assets	(123)	(448)	(123)	(448)
Trade and other payables	(138,635)	(383,478)	(138,748)	(383,596)
Other current liabilities	(15,924)	(38,578)	(15,924)	(38,579)
Employee benefit paid	(416)	(696)	(416)	(696)
Cash generated from the operations	96,075	361,671	99,045	364,566
Interest received	263	159	241	157
Income tax paid	(737)	(1,126)	(692)	(1,087)
Income tax returned	260	210	-	-
Net cash provided by operating activities	95,861	360,914	98,594	363,636

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in short-term investments	266	50,042	266	50,042
Purchase of building and equipment	(28,691)	(34,753)	(28,689)	(34,749)
Purchase of intangible assets	(1,208)	(62)	(1,208)	(62)
Sale of assets	561	-	561	-
Net cash provided by (used in) investing activities	(29,072)	15,227	(29,070)	15,231
Cash flows from financing activities				
Repayment for leases liabilities	(154)	(154)	(154)	(154)
Advance received for share subscription	-	10,379	-	10,379
Increase in ordinary shares	57,401	8,162	57,401	8,162
Dividend payment	(1)	(326,794)	(1)	(326,794)
Finance costs paid	(10)	(152)	(4,547)	(4,042)
Net cash provided by (used in) financing activities	57,236	(308,559)	52,699	(312,449)
Net increase in cash and cash equivalents	124,025	67,582	122,223	66,418
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	226,361	354,284	211,012	340,979

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 November 14, 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	
			September 30, 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

a) 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.

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

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices and guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

3. 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 nine-month periods ended September 30, 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	1,214	1,226	1,092	1,103
Finance Cost				
AI Ports and Terminals Company Limited	-	-	4,537	3,890
Dividend paid				
Asian Insulators Public Company Limited	-	202,006	-	202,006

Key management personnel compensation

Key management personnel compensation for the nine-month periods ended September 30, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	11,030	13,465	10,555	13,003
Long-term benefits	730	673	730	673
Post-employment benefits	563	455	539	432
Total	12,323	14,593	11,824	14,108

.....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 nine-month periods ended September 30, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 1.54 million and Baht 1.54 million, respectively.

Short-term loans from related party

Short-term loans from related party as at September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Separate financial statements	
	2023	2022
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 2.04 – 2.91% per annum and unsecured. (year 2022: interest rate at 1.98 - 2.04% per annum)

Nature of relationship

Name	Country	Relation	Type of relation
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

	Pricing policies
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 September 30, 2023 and December 31, 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	50	380	20	350
Cash at banks	226,297	101,951	210,978	88,434
High liquid short-term investments	14	5	14	5
Total	226,361	102,336	211,012	88,789

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2023 and December 31, 2022 consisted of:

	Consolidated and separate financial statements	
	2023	2022
Trade receivables	419,148	540,219
Less Allowance for expected credit loss	-	(2,182)
Trade receivables - net	419,148	538,037
Other receivables	350	121
Trade and other receivables - net	419,498	538,158

Movements of allowance for expected credit loss for the nine-month period ended September 30, 2023 were as follows:

	Consolidated and separate financial statements
Beginning balance	2,182
Less Bad debt	(2,182)
Ending balance	-

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

As at September 30, 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	417,891	538,037
Overdue		
Not over 3 months	1,257	-
Over 12 months	-	2,182
Total	419,148	540,219

7. INVENTORIES

Inventories as at September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Raw materials	128,023	154,049
Work in process	143,802	126,349
Finished goods	89,763	142,027
Supplies	21,319	17,880
Total	382,907	440,305
Less Allowance for devaluation of inventories	-	(14,000)
Inventories - net	382,907	426,305

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

For the nine-month periods ended September 30, 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	5,953,047	5,641,543
Cost of rendering of service	16,374	27,852
Adjustment for allowance for devaluation of inventories (reversal)	(14,000)	20,000
Total	5,955,421	5,689,395

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 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 September 30, 2023 and December 31, 2022 consisted of:

<i>Thousand Baht</i>						
	Consolidated		Separate			
	financial statements		financial statements			
Accounts	2023	2022	2023	2022	Note	Collaterals
Fixed	64,091	56,397	64,071	55,997	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 September 30, 2023 and December 31, 2022 consisted of:

Subsidiary	Paid-up share capital		Shareholding		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>

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2023 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2023	1,346,278	1,211,950
Purchase/ transfer-in	34,961	34,960
Disposal/ transfer-out	(2,570)	(2,570)
Depreciation	(98,598)	(86,924)
As at September 30, 2023	<u>1,280,071</u>	<u>1,157,416</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

11. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 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	250,255	377,671	250,255	377,671
Other payables				
Other payables	8,268	10,941	8,253	10,929
Accrued expenses	19,840	14,903	19,644	14,817
Payables from purchased assets	5,063	13,816	5,063	13,816
Total	33,171	39,660	32,960	39,562
Grand total	283,426	417,331	283,215	417,233

12. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Retention	844	896	844	896
Advance received	1,000	1,866	-	866
Value added tax and withholding tax	29,843	44,845	29,842	44,844
Others	-	4	-	4
Total	31,687	47,611	30,686	46,610

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 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	12,800	11,357	11,839	10,515
Less Current portion	(365)	(779)	(365)	(779)
Provisions for long-term	12,435	10,578	11,474	9,736

Movements of the present value of provisions for employee benefit for the nine-month period ended September 30, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
As at January 1, 2023	11,357	10,515
Included in profit or loss:		
Current service cost	1,736	1,630
Interest cost	123	110
Benefits paid during the current period	(416)	(416)
As at September 30, 2023	12,800	11,839

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

14. SHARE CAPITAL

Movement of share capital for the nine-month period ended September 30, 2023 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>
	<u>Par value</u>	<u>Number</u> <u>Amount</u>
Share capital		
Ordinary shares		
At January 1, 2023	1	<u>1,569,682,166</u> <u>1,569,682</u>
At September 30, 2023	1	<u>1,569,682,166</u> <u>1,569,682</u>
Issued and paid-up shares		
Ordinary shares		
At January 1, 2023	1	<u>1,326,613,416</u> <u>1,326,613</u>
Increase in shares capital	1	<u>57,400,593</u> <u>57,401</u>
At September 30, 2023	1	<u>1,384,014,009</u> <u>1,384,014</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 intital 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

In May 2023, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 229,602,372 units totaling amount of Baht 57.40 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 May 12, 2023.

Movement of the warrants during the period were as follows:

					<i>Unit</i>
Type of warrants	Beginning as at January 1, 2023	New warrants issued	Exercised warrants	Expired warrants	Outstanding as at September 30, 2023
AIE-W2	972,274,998	-	(229,602,372)	(742,672,626)	-

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2023 and 2022 were as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services				
Revenue from sale	6,008,724	5,729,679	6,008,724	5,729,679
Revenue from rendering of services	23,335	35,236	23,335	35,236
Total	6,032,059	5,764,915	6,032,059	5,764,915
Gain on exchange rate	503	1,164	503	1,164
Rental income	1,944	720	1,944	720
Other income	2,771	2,415	2,745	2,407
Total	5,218	4,299	5,192	4,291
Grand total	6,037,277	5,769,214	6,037,251	5,769,206
Timing of revenue recognition				
At a point in time	6,034,830	5,767,330	6,034,804	5,767,322
Over time	2,447	1,884	2,447	1,884
Total	6,037,277	5,769,214	6,037,251	5,769,206

17. INCOME TAX

The Group recognized tax expense for the nine-month periods ended September 30, 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 nine-month periods ended September 30, 2023 and 2022 were as follow:

	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	-	(2,853)
Tax expense	-	(2,853)

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

DEFERRED TAX

Deferred tax as at September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	8,382	8,145
Deferred tax liabilities	(8,382)	(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 nine-month periods ended September 30, 2023 and 2022 were summarized as follow:

	<i>Thousand Baht</i>	
	Palm oil product	
	2023	2022
Revenue		
Timing of revenue recognition		
At a point in time	6,032,059	5,764,915
Cost of sales and service	(5,955,421)	(5,689,395)
Segment gross profit	76,638	75,520

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Assets and liabilities as at September 30, 2023 and December 31, 2022 were as follows:

	Palm oil product			Ports service			Total	
	2023	2022	2022	2023	2022	2022	2023	2022
Assets								
Cash and cash equivalents	211,012	88,789		15,349	13,547		226,361	102,336
Short-term investment	79	344		2,523	2,500		2,602	2,844
Trade and other receivables	419,498	538,158		-	-		419,498	538,158
Inventories	382,907	426,305		-	-		382,907	426,305
Other current assets	6,324	6,161		566	437		6,890	6,598
Restricted bank deposits	64,071	55,997		20	400		64,091	56,397
Property, plant and equipment	1,157,416	1,211,950		122,655	134,328		1,280,071	1,346,278
Right-of-use assets	107	247		-	-		107	247
Intangible assets	1,487	435		4	7		1,491	442
Other non-current assets	2,145	1,331		100	314		2,245	1,645
Liabilities								
Trade and other payables	283,215	417,233		211	98		283,426	417,331
Other current liabilities	30,686	46,610		1,001	1,001		31,687	47,611
Provisions for employee benefit	11,839	10,515		961	842		12,800	11,357

.....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.

19. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month periods ended September 30, 2023 and 2022 were calculated by dividing profit (loss) 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.

For the three-month and nine-month periods ended September 30, 2023 and 2022 basic earnings (loss) per share was as follows:

	Consolidated financial statements		Separate financial statements	
	three-month period		three-month period	
	2023	2022	2023	2022
Loss for the period (Thousand Baht)	(4,968)	(142,802)	(1,679)	(139,557)
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of period	1,384,014,009	1,308,072,982	1,384,014,009	1,308,072,982
Increase in shares	-	8,161,505	-	8,161,505
Weighted average number of ordinary shares	<u>1,384,014,009</u>	<u>1,316,234,487</u>	<u>1,384,014,009</u>	<u>1,316,234,487</u>
Basic loss per share (Baht)	<u>(0.0036)</u>	<u>(0.1085)</u>	<u>(0.0012)</u>	<u>(0.1060)</u>
	Consolidated financial statements		Separate financial statements	
	nine-month period		nine-month period	
	2023	2022	2023	2022
Profit (loss) for the period (Thousand Baht)	(3,857)	22,786	6,691	32,829
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of period	1,326,613,416	1,308,072,982	1,326,613,416	1,308,072,982
Increase in shares	29,856,719	5,381,212	29,856,719	5,381,212
Weighted average number of ordinary shares	<u>1,356,470,135</u>	<u>1,313,454,194</u>	<u>1,356,470,135</u>	<u>1,313,454,194</u>
Basic earnings (loss) per share (Baht)	<u>(0.0028)</u>	<u>0.0173</u>	<u>0.0049</u>	<u>0.0250</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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 nine-month period ended September 30, 2023 and 2022 diluted earnings per share was as follows:

	Consolidated	Separate	
	financial statements	financial statements	
	2022	2023	2022
Profit for the period (Thousand Baht)	22,786	6,691	32,829
Diluted ordinary shares (Shares)			
Weighted average number of ordinary shares	1,313,454,194	1,356,470,135	1,313,454,194
Exercised warrants	186,896,283	50,162,291	186,896,283
Diluted ordinary shares	1,500,350,477	1,406,632,426	1,500,350,477
Diluted earnings per share (Baht)	0.0152	0.0048	0.0219

20. COMMITMENTS

As at September 30, 2023 and December 31, 2022, the Group had commitments as follows:

- a) As at September 30, 2023 and December 31, 2022, 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	
	2023	2022	2023	2022
Letters of guarantee for electricity use	13,763	6,069	13,743	5,669

- b) As at September 30, 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	479	428	466	424
Lease agreement	5	5	5	5
Remaining amount				
The consultants and services agreement	1,278	-	1,245	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	960	9,684	960	9,684
Purchase orders for supplies and equipments	17,323	23,384	17,323	23,384
Purchase orders for raw material	164,801	216,761	164,801	216,761

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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 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	
<i>As at September 30, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,588	-	-	2,588	-	2,588	-	2,588
<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

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 September 30, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	65	-	-	65	-	65	-	65

As at December 31, 2022

Financial assets

Measured at fair value

Short-term investment

Open-end fund	65	-	-	65	-	65	-	65
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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.