



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)
AI Energy Public Company Limited.

AIE 082/2018

April 26, 2018

Subject: Management's Discussion and Analysis for 2nd quarter ended as of June 30, 2015 (SEC to edit)
(Revision)

Attention: President
The Stock Exchange of Thailand

AI Energy Public Company Limited (AIE) would like to submit the company and its subsidiaries financial statement for 2nd quarter (1 April – 30 June) ended as of June 30, 2015, which details are as following;

Results	Q2/2015	Q2/2014	Increase (Decrease)	
	(Revised Version)	(Revised Version)	Million Baht	Percentage
Total Revenues	904.62	1,082.18	(177.56)	(16.41)
Cost of Goods Sold and Service	919.37	1,123.45	(204.08)	(18.17)
Sell and Administration Expenses	27.46	38.55	(11.09)	(28.77)
Net Profit (Loss)	(41.80)	(83.80)	42.00	50.12
Earnings per share (Baht per share)	(0.0092)	(0.0185)	0.0093	50.27

Net Profit

The company and subsidiaries realized net loss of the 2nd quarter (1 April – 30 June) ended as of June 30, 2015, of THB 41.80 million, which decreased in new loss by THB 42 million or 50.12% comparing to the 2nd quarter ended as of June 30, 2014, which the realized net loss of THB 83.80 million, for the following reasons;



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Revenue

The company and subsidiaries realized the revenue as of the 2nd quarter ended as of June 30, 2015, of THB 904.62 million which decreased by THB 177.56 million or 16.41% from the 2nd quarter ended as of June 30, 2014, which realized the revenue THB 1,082.18 million, where the reasons are summarized as follows.

1. Manufacture and Sales of Biodiesel, Edible Oil and By-product

Revenue from sales of biodiesel, edible oil and By-product was THB 876.69 million and THB 1,026.22 million in 2nd quarter of 2015 and 2014. The detail are followed;

1.1 Revenues from sales of biodiesel business to total revenue for the 2nd quarter of 2015 and 2014 were 80.02% and 67.19% respectively.

- The revenue from Biodiesel and by-products in the 2nd quarter of 2015 is THB 724.33 million which has decreased by 7.75% from the 2nd quarter of 2014 was THB 785.15 million, and contributed to total Palm Oil business at 82.62% and 76.51%, respectively.

- In 2nd quarter of 2014, the Company has revenue from Biodiesel at THB 663.28 million by selling at 20,427 tons at average price of 32.47 baht/kg. Also, there was revenue from sales of Crude palm oil of THB 22.01 million. Lastly, the revenue from selling By-product was THB 99.89 million

1.2 Revenues from sales of Edible Oil (Palm Olien) to total revenue for the 2nd quarter of 2015 and 2014 were 17.38% and 23.58% respectively.

- In 2nd quarter of 2015, revenue from Edible Oil was THB 152.36 million, 4,742 tons at average selling price of THB 32.13 / Kilogram.

- In 2nd quarter of 2014, revenue from Edible Oil was THB 241.31 million, 7,319 tons at average selling price of THB 32.97/ Kilogram.

The revenue from Edible Oil in the 2nd quarter of 2015 has decreased from the 2nd quarter of 2014 for THB 88.95 million or 36.86%. This is because of decreased in demand of the edible oil market, even though the average sale price is higher than the average price in 2014 around 0.50 – 1.50 baht/kg.



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2. Refining Service

Revenues from Refining Service to total revenue for the 2nd quarter of 2015 and 2014 were 1.26% and 3.19% respectively.

The revenue from Refining Service in the 2nd quarter of 2015 is THB 11.42 million which has decreased by THB 23.06 million or 66.88% from the 2nd quarter of 2014 was THB 34.48 million. This is due to declined in buyer's demand which is continuing from 1st quarter of 2015.

3. Ports and Terminal Services and Ice Cube Factory Business

Revenues from Ports and Terminal Services, the subsidiary (AIPT) were received from the Company who was only customer to AIPT, therefore such transaction will not show in Revenue. Revenue from Ice Cube Factory to total revenue for the 2nd quarter of year 2015 and 2014 were 0.82% and 0.67% respectively.

AIPT's revenue from Sale of Ice Cube in the 2nd quarter of 2015 is THB 7.44 million which has increased by THB 0.18 million or 2.48%.

4. Sea Freight Carrier Business

Revenues from Sea Freight Services, operated by the subsidiary (AIL), to total revenue for the 2nd quarter of 2015 and 2014 were 0.26% and 0.85% respectively.

AIL's revenue from Sea Freight Services in the 2nd quarter of 2015 is THB 2.30 million which decreased by THB 6.89 million or 74.97% from the 2nd quarter of 2014. AIL only focuses on serving only group business.

5. Other Income

The Company and the Subsidiaries had Revenues from Other Income to total revenue for the 2nd quarter of 2015 and 2014 were 0.75% and 0.37% respectively.

In the 2nd quarter of 2015, revenue from Other Income was THB 6.77 million increased by THB 2.74 million or 67.99% from the 2nd quarter of 2014.

Cost of Sales and Services

The company and subsidiaries realized the cost of sales and services as of the 2nd quarter (1 April – 30 June) as of June 30, 2015 and 2014 equal to THB 919.37 million and THB 1,123.45 million and the ratio of cost of sales over total revenue was 101.63%, which decreased by 2.18% comparing to the 2nd quarter of 2014, where the reasons are summarized as follows.



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1. Cost of Sales - Biodiesel and By-product in the 2nd quarter of 2015, and 2014 cost of sale was THB 899.69 million and THB 1,080.27 million, with ratio of cost of sale to revenue was 102.62% and 105.27%, respectively. Company has loss on cost of goods sold because the declining of raw material price and abnormal loss in manufacturing process.
2. Cost of Refining Service in the 2nd quarter of 2015, and 2014 cost of sale was THB 8.03 million and THB 18.97 million, with ratio of cost of sale to revenue was 70.33% and 55.01%, respectively.
3. Cost of Sale – Ice Cube in the 2nd quarter of 2015, and 2014 cost of sale was THB 6.12 million and THB 7.34 million, with ratio of cost of sale to revenue was 82.29% and 101.10%, respectively.
4. Cost of Sea Freight Service in the 2nd quarter of 2015, and 2014 cost of sale was THB 5.53 million and THB 16.37 million, with ratio of cost of sale to revenue was 240.57% and 178.13%, respectively.

Selling Expenses

The company's selling expenses as of the 2nd quarter (1 April – 30 June) as of June 30, 2015, was THB 10.01 million, which decreased by THB 5.23 million or by 34.33% from selling expenses the amount of THB 15.24 million in the 2nd quarter of 2014. Mostly are transportation and goods in transit insurance expenses.

Administration Expenses

The company's administration expenses for the 2nd quarter (1 April – 30 June) as of June 30, 2015, was THB 15.34 million which decreased by THB 0.50 million or by 3.16% from administration expenses the amount of THB 15.84 million in the 2nd quarter of 2014.

Financial Cost

The financial cost for the 2nd quarter (1 April – 30 June) as of June 30, 2015, was THB 2.11 million, which decreased by THB 5.37 million or 71.82% from financial cost the amount of THB 7.48 million in the 2nd quarter of 2014. Due to decrease in short-term loan.

Please be informed accordingly.

Yours sincerely,

Pimwan Thareranavibool
Managing Director

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