



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



AIE 079/2018

April 26, 2018

Subject: Management's Discussion and Analysis for year 2014 as of December 31, 2014 (SEC to edit)  
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 the fiscal year 2014, ended as of December 31, 2014 (Revised Version) which details are as following;

Result	2014 (Revised Version)	2013	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percentage
Total Revenues	4,574.73	4,235.78	338.95	8.00
Cost of Sales and Services	4,293.84	3,841.22	452.62	11.78
Expenses	156.08	162.44	(6.36)	(3.92)
Net Profit (Loss)	90.67	200.83	(110.16)	(54.85)
Earnings per share (Baht per share)	0.08	0.25	(0.17)	(68.00)

**Net Profit**

The company and subsidiaries realized net profit as of the fiscal year 2014, ended as of December 31, 2014 of THB 90.67 million, decreased for THB 110.16 million or 54.85% comparing to the fiscal year 2013 which the realized net profited was THB 200.83 million, for the following reasons;

**Revenue.**

The company and subsidiaries have a total income for the year total number of 2014 4,574.73 million baht. Increase of 338.95 million or percent 8.00 compared to year 2013 total revenue number of 4,235.78 million baht. Which is summarized as follows:



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The results of the year 2014	Biodieselfuel	Get Palm oil	Sales					
	consumed. By-product	and optimizing.	materials, insulators	Ice for sale	Vessel	Marina services	Other income	Total revenue
Revenues from sales and services	4,355.19	133.54	3.84	31.45	35.29	1.00	14.42	4,574.73
Cost of sales and services	(4,139.81).	(78.13).	(2.96)	(25.30).	(47.14).	(0.50).	0.00	(4,293.84).
Gross profit (loss) by segment	215.38	55.42	0.88	6.15	(11.85).	0.50	14.42	280.89
Segment income (%)	95.20	2.92	0.08	0.69	0.77	0.02	0.32	100.00
Sales cost rates. (%)	95.05	58.50	77.08	80.45	133.58	49.70	0.00	93.86

  

The results of the year 2013	Biodieselfuel	Get Palm oil	Sales					
	consumed. By-product	and optimizing.	materials, insulators	Ice for sale	Vessel	Marina services	Other income	Total revenue
Revenues from sales and services	4,012.25	93.83	42.96	27.90	45.64	0.00	13.20	4,235.78
Cost of sales and services	(3,697.44).	(46.74).	(33.56).	(23.53).	(39.95)	0.00	0.00	(3,841.22).
Gross profit (loss) by segment	314.81	47.09	9.40	4.37	5.69	0.00	13.20	394.56
Segment income (%)	94.72	2.22	1.01	0.66	1.08	0.00	0.31	100.00
Sales cost rates. (%)	92.15	49.81	78.12	84.35	87.54	0.00	0.00	90.69

  

Compare the results of the operation.	Biodieselfuel	Get Palm oil	Sales					
	consumed. By -product	and optimizing.	materials, insulators	Ice for sale	Vessel	Marina services	Other income	Total revenue
The difference as income.	342.94	39.71	(39.12).	3.55	(10.35).	1.00	1.22	338.95
The difference of rates revenue by segment (%)	8.55	42.32	(91.06)	12.72	(22.68)	(100.00)	9.18	8.00
Sales cost variance as	442.38	31.39	(30.60)	1.77	7.19	0.50	0.00	452.62
The rate of sales cost variance as (%)	11.96	67.15	(91.18)	7.51	18.00	0.00	0.00	11.78
Cost variance Upselling for sale	2.90	8.69	(1.04).	(3.90)	46.05	49.70	0.00	3.17



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#### 1. Revenues of manufacture and sales of biodiesel business

Revenues of manufacture and sales of biodiesel, Edible oil and By-Product business in the fiscal year 2014 has increased THB 342.94 million or 8.55%. Revenues to total revenues 2014 and 2013 was 95.20% and 94.72% respectively. Revenue increase because the items sold in the year to the higher sales price years, 2014 and 2013 at 2.00-3.00 baht/kg from product sales volume a year equal to year 149.984 tons and 2014 2013 equals 152.770 tons. .

#### 2. Revenues from palm oil refining service

Revenues from palm oil refining service in the fiscal year 2014 was THB 133.54 million has increased by 39.71 million or 42.32% from THB 93.83 million. Revenues to total revenues 2014 and 2013 was 2.92% and 2.22% respectively.

#### 3. Revenues of ports and terminal services and ice cube factory

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. Revenues from terminal services is THB 1 million baht from Palm oil refinery customers think proportion of revenue segment revenue includes income segment revenues in 0.69 percent and 0.66 percent, ratio to total revenue is 0.02% and ice cube factory revenue ratio in the fiscal year 2014 and 2013 was THB 31.45 million and THB 27.90 million respectively which has increased by THB 3.55 million or 12.72%.

#### 4. Revenues from sea freight carrier

Revenues ratio from sea freight carrier business in the fiscal year 2014 and 2013 was 0.77% and 1.08% respectively. revenue decreased due to a subsidiary focused on transportation of crude palm oil for the company

#### 5. Revenues from sale of porcelain insulators and component

Year 2014 and year 2013 company and sales materials, insulators, representing the proportion of the income segment revenues. At 0.08 and 1.01 percent each. .

Revenues from sale of porcelain insulators and component in 2014 and 2013 was THB 3.84 million and THB 42.96 million. The sale of insulators was for the benefits of tax

#### 6. Revenues from other income

Revenues from other income in the fiscal year 2014 and 2013 was THB 14.42 million and THB 13.20 ratio in the fiscal year 2014 and 2013 was 0.32 % and 0.31%



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### Cost of Sales and Services

The company realized the cost of sales as of the fiscal year 2014, ended as of December 31, 2014 of THB 4,293.84 million ratio to total revenues was 93.86 %, increased by 3.17% comparing to the fiscal year 2013 at THB 3,481.22 million. The main reasons were as follows:

1. Cost of manufacture and sales of biodiesel in the fiscal year 2014 was THB 4,439.81 million or 95.05% of revenue which increased by 2.90% from 2013 because the quarter 2 material adjustment of price decrease. The cost of raw materials prices are remaining to produce higher sales price at that moment..
2. Cost of palm oil refining service in the fiscal year 2014 was THB 78.13 million or 58.50% of revenues increased from 2013 by 8.69% due to the changes in refining services.
3. Cost of sales ice cube factory in the fiscal year 2014 was THB 25.30 million or 80.45% of revenues decreased from 2013 by 3.90%.
4. Cost of sea freight carrier service in the fiscal year 2014 was THB 47.14 million or 133.58% of revenues increased from 2013 at THB 46.05 million.

### Selling Expenses

The company's selling expenses as of the fiscal year 2014, ended as of December 31, 2014 was THB 55.49 million, which decreased by THB 4.43 million or by 7.39% from selling expenses the amount of THB 59.92 million in the year 2013. The major contributions were the cost of transportation and products insurances.

### Administration Expenses

The company's administration expenses for the fiscal year 2014, ended as of December 31, 2014 were THB 77.41 million which increased by THB 22.96 million or by 42.17% from administration expenses the amount of THB 54.45 million in the year 2013.

### Financial Cost

The financial cost for the fiscal year 2014, ended as of December 31, 2014 was THB 23.18 million, which decreased by THB 24.89 million or 51.78% from financial cost the amount of THB 48.07 million in the year 2013 due to the decreasing of the loan.

Please be informed accordingly.



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Yours sincerely,

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Managing Director

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