



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

No. AIE080/2018

April 26, 2018

Subject Additional explanation for about the impact of amendments to the fiscal year 2014 (SEC to edit)

To President
The Stock Exchange of Thailand

On April 27, 2015 the Office of the Securities and Exchange Commission (“SEC”) has ordered KorLorTor. KorChor. 1148/2558 subject to rectify the financial statements for the year 2014 because the financial statements submitted to the SEC’s office On March 26, 2015 that the auditors expressed Disclaimer of Opinion on the financial statements due to the restricted scope of monitoring by management. Therefore, auditors could not obtain sufficient appropriate audit evidence of cost of sale and inventories, including all relevant account. SEC requested the company to restate the financial statements to meet accounting standards and company should provide required information and evidences requested by auditors. So that the auditors obtain sufficient appropriate audit evidences in order to express opinion with assurance and accuracy on financial statements. Accordingly, The Company has complied with law and the relevant announcement and submits rectifiable financial statements for the year 2014. The effect of the financial statements were discussed in Note 33..

The correction of error:

- The company has provided the additional cost of sale and revenue report for the Refining services. Instead of recognized the By-product revenues as gain on cost of sale, Company realizes the By-product as refining services’ revenues and the cost is realized at the time of manufacturing. Company also paid value added tax for the increased in By-Product revenue. The revenue increase from the value of a by-product is equal to the cost of By-product used in manufacturing process, which do not significantly affect the financial statements.
- The company has compared the purchases of raw material to the production and received of raw materials for refining services with the sale and distribution of refining services. This helps Company to control the raw material in and product out whether it has correlation and is within acceptable allowance. Company will benefit from such action for increased in revenue in case of quantities delivered more than the amount of the raw materials received in the contract.
- Data changes from the original financial statements (as in note 33 of the financial statements)



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| (Unit: baht) | The consolidated financial statements. | | | Separate financial statements. | | |
|---|--|-------------------------|---------------------|--------------------------------|-------------------------|---------------------|
| | After the update. | Before the update. | Increase (decrease) | After the update. | Before the update. | Increase (decrease) |
| Profit and loss and other comprehensive income for the year ended 31 December,2014 | | | | | | |
| Revenue. ; | | | | | | |
| Sales revenue increased. | 4,390,477,938 | 4,334,327,668 | 56,150,270 | 4,538,897,587 | 4,482,747,317 | 56,150,270 |
| Income from employment increases. | 133,541,324 | 54,469,397 | 79,071,927 | 133,541,324 | 54,469,397 | 79,071,927 |
| Revenue from maritime | 35,291,157 | 35,291,157 | 0. | - | - | 0. |
| Revenue from port services. | 1,000,000 | 1,000,000 | 0. | - | - | 0. |
| Other income* | 14,416,266 | 14,416,266 | 0. | 17,898,815 | 17,898,815 | 0. |
| Total revenue. | 4,574,726,685 | 4,439,504,488 | 135,222,197 | 4,690,337,726 | 4,555,115,529 | 135,222,197 |
| The expense. ; | | | | | | |
| Cost of goods sold | (4,168,074,676). | (4,090,367,195). | 77,707,481 | (4,345,241,334). | (4,267,533,853). | 77,707,481 |
| Contract service costs | (78,126,200). | (37,155,419). | 40,970,781 | (78,126,200). | (37,155,419). | 40,970,781 |
| Ferry service cost | (47,143,226). | (47,143,226) | 0. | - | - | 0. |
| Jetty service costs | (496,687). | (496,687). | 0. | - | - | 0. |
| Sales expenses | (55,490,542). | (55,490,542). | 0. | (51,555,703). | (51,555,703). | 0. |
| Administrative expenses** | (77,413,167). | (59,228,155). | 18,185,012 | (65,734,401). | (47,549,389). | 18,185,012 |
| The financial cost. | (23,180,230). | (23,180,230). | 0. | (9,040,885). | (9,040,885). | 0. |
| Total expenses increased. | (4,449,924,728). | (4,313,061,454). | 136,863,274 | (4,549,698,523). | (4,412,835,249). | 136,863,274 |
| Profit before income tax expenses reduced. | 124,801,957 | 126,443,034 | (1,641,077). | 140,639,203 | 142,280,280 | (1,641,077) |
| Income tax expense Increase. | (34,135,684) | (29,566,011) | 4,569,673 | (34,135,684) | (29,566,011) | 4,569,673 |
| Profit for the year decreased. | 90,666,273 | 96,877,023 | (6,210,750). | 106,503,519 | 112,714,269 | (6,210,750). |

Remark : Changes of figures unallocated income and expenses before the update. Arising from the reclassification of accounts according to the type of comparison to use the amount of money before and after the update. As follows:

*Other income before updates are classified as the expense administration.amount 1,934,789 THB

**Cost of finance before the update amount 2,430,000 THB has taken include the expense administration, before beginning the update already



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| | (Unit: baht) | | | (Unit: baht) | | |
|---|-----------------------------------|---------------|------------------------|-------------------------------|---------------|------------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | After | Before | Increase (Decrease) | After | Before | Increase (Decrease) |
| Statement of financial position as at the date of 31 December, 2014. | | | | | | |
| Asset turnover | | | | | | |
| Trade and other receivables | 477,122,589 | 394,649,099 | 82,473,490 | 473,580,714 | 391,107,224 | 82,473,490 |
| Inventories, net | 434,144,697 | 471,807,858 | (37,663,161) | 434,008,057 | 471,671,218 | (37,663,161) |
| Non-current assets | | | | | | |
| Property, plant and equipment-net vessels | 1,377,912,677 | 1,378,460,787 | (548,110) | 850,803,633 | 851,351,743 | (548,110) |
| Current liabilities | | | | | | |
| Trade payables and other Payables | 203,115,537 | 157,212,240 | 45,903,297 | (199,253,414) | (153,350,117) | 45,903,297 |
| Corporate income tax payable | 28,671,092 | 24,101,420 | 4,569,672 | (28,671,092) | (24,101,420) | 4,569,672 |
| Shareholder's equity | | | | | | |
| Legal reserve | 6,361,574 | 6,514,956 | (153,382) | 6,361,574 | 6,514,956 | (153,382) |
| Retained Earning (Decrease) | 107,008,967 | 113,066,335 | (6,057,368) | 117,726,791 | 123,784,159 | (6,057,368) |

Remark : Change the numbers of the receivables and Payables before the update. Arising from the reclassification of accounts according to the type of comparison to use the amount of money before and after the update. As follows:

* Trade and other receivables prior to the improvements, up from classifying other current assets to total 1,198,481 baht. .

** Trade payables and other payables before updates from classification in other current liabilities to total 27,715,712 baht. .

Please be informed accordingly.

Best regards,

AI Energy Public Company Limited

(Ms. Pimwan Thareratanawibool)

Managing Director