



บริษัท เอไอ เอนเนอร์จี้ 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	194.67	(104)	(53.42)
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 104 million or 53.42% comparing to the fiscal year 2013 which the realized net profited was THB 194.67 million, for the following reasons;



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Revenue

The company and subsidiaries realized the revenue as of the fiscal year 2014, ended as of December 31, 2014 of THB 4,574.73 million which increased for THB 338.95 million or 8.00% from the fiscal year 2013 which realized the revenue THB 4,235.78 million, where the reasons are summarized as follows.

Unit : Million Baht

Year 2014	Biodiesel Edible Oil By-Product	Refining Services	Sale of porcelain and component	Sale of ice cube	Vessel Operating	Port Services	Other Incomes	Total
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)
Profit (Loss)	215.38	55.42	0.88	6.15	(11.85)	0.50	14.42	280.89
Costs to Revenues (%)	95.05	58.50	77.08	80.45	133.58	49.70	0.00	93.86
Revenues to Total Revenues (%)	95.20	2.92	0.08	0.69	0.77	0.02	0.32	14.42

Year 2013	Biodiesel Edible Oil By-Product	Refining Services	Sale of porcelain and component	Sale of ice cube	Vessel Operating	Port Services	Other Incomes	Total
Revenues from Sales and Services	4,012.25	93.83	42.96	27.90	45.64	0.00	13.20	4,222.58
Cost of Sales and Services	(3,697.44)	(46.74)	(33.56)	(23.53)	(39.95)	0.00	0.00	(3,841.22)
Profit (Loss)	314.81	47.09	9.40	4.37	5.69	0.00	0.00	381.36
Costs to Revenues (%)	92.15	49.81	78.12	84.35	87.54	0.00	0.00	90.97
Revenues to Total Revenues (%)	95.02	2.22	1.02	0.66	1.08	0.00	0.31	13.20
Changes in Revenues	342.94	39.71	(39.12)	3.55	(10.35)	1.00	1.21	352.15
% Changes in revenues	8.55	42.32	(91.06)	12.72	(22.68)	0.00	9.18	8.34
% Changes in cost of sale to total revenue	2.90	8.69	(1.04)	(3.90)	46.05	49.70	0.00	2.89



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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 95.02% respectively.

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, 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.

5. Revenues from sale of porcelain insulators and component

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 18.26 million and THB 56.16 million which decreased by THB 37.91 million or 67.49% respectively.

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 94.16%, increased by 3.19% 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



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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 4.44 million or by 7.40% from selling expenses the amount of THB 59.93 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 22.97 million or by 42.19% from administration expenses the amount of THB 54.44 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 51.77% 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.

Yours sincerely,

Pimwan Thareranavibool

Managing Director

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