



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



AIE 084/2018

April 26, 2018

Subject: Management's Discussion and Analysis for year 2015 as of December 31, 2015 (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 2015, ended as of December 31, 2015 which details are as following;

Results	2015	2014	Increase (Decrease)	
	(Revised Version)	(Revised Version)	Million Baht	Percentage
Total Revenues	3,533.44	4,574.73	(1,041.29)	(22.76)
Cost of Sales	3,502.85	4,293.84	(790.99)	(18.42)
Expenses	120.69	156.08	(35.39)	(22.67)
Net Profit (Loss)	(82.53)	90.67	(173.20)	(191.02)
Earnings per share (Baht per share)	(0.02)	0.02	(0.04)	(200.00)

**Net Profit**

The company and subsidiaries realized net loss as of the fiscal year 2015, ended as of December 31, 2015 of THB 82.53 million, decreased for THB 173.20 million or 191.02% comparing to the fiscal year 2014 which the realized net profited was THB 90.67 million, for the following reasons;



## **Revenue**

The company and subsidiaries realized the revenue as of the fiscal year 2015, ended as of December 31, 2015 of THB 3,533.44 million which decreased for THB 1,041.29 million or 22.76% from the fiscal year 2014 which realized the revenue THB 4,574.73 million, where the reasons are summarized as follows.

### **1. Revenues of manufacture and sales of biodiesel, Edible oil and By-Product business**

Revenues of manufacture and sales of biodiesel, Edible oil and By-Product business in the fiscal year 2015 was THB 3,418.20 million which has decreased THB 936.99 million or 21.51% from the fiscal year 2014 which the revenue is THB 4,355.19 million. Ratio of the revenues to total revenues in 2015 and 2014 is 96.74% and 95.20%.

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

Revenues from palm oil refining service in the fiscal year 2015 is THB 45.81 million which has decreased by THB 87.73 million or 65.70% from the fiscal year 2014. Ratio of the revenues to total revenues in 2015 and 2014 is 1.30% and 2.92%.

### **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 2015 and 2014 was THB 28.54 million and THB 31.45 million respectively which has decreased by THB 2.91 million or 9.25%.

### **4. Revenues from sea freight carrier business**

Revenues from sea freight carrier business in the fiscal year 2015 and 2014 was THB 19.55 million and THB 35.29 million. Ratio of the revenues to total revenues in 2015 and 2014 is 0.55% and 0.77%.

### **5. Revenues from other income**

Revenues from other income in the fiscal year 2015 was THB 21.34 million which has increased by THB 3.08 million or 14.43% from the fiscal year 2014. Ratio of the revenues to total revenues in 2015 and 2014 is 0.60% and 0.40%.



### **Cost of Sales and Services**

The company realized the cost of sales as of the fiscal year 2015, ended as of December 31, 2015 of THB 3,502.85 million. Cost of goods sold to sales is 99.74% which has increased by 5.03%. The main reasons were as follows:

1. Cost of manufacture and sales of biodiesel, Edible oil and By-Product in the fiscal year 2015 2014 was THB 3,419.00 million or 100.02% of revenue and THB 4,139.81 million or 95.05% respectively.
2. Cost of palm oil refining service in the fiscal year 2015 and 2014 was THB 37 million or 80.77% of the volume of refining service and THB 78.13 million or 58.51% of the volume of refining service respectively.
3. Cost of sales for ports and terminal service and ice cube factory in the fiscal year 2015 and 2014 was THB 24.26 million or 85% of revenues and THB 25.30 million or 80.45% of revenues.
4. Cost of sea freight carrier service in the fiscal year 2015 and 2014 was THB 22.59 million or 115.55% of revenues and THB 47.14 million or 133.58% of revenues respectively.

### **Selling Expenses**

The company's selling expenses as of the fiscal year 2015, ended as of December 31, 2015 was THB 43.12 million, which decreased by THB 12.37 million or by 22.29% from selling expenses the amount of THB 55.49 million in the year 2014. The major contributions were the cost of transportation and products insurances.

### **Administration Expenses**

The company's administration expenses for the fiscal year 2015, ended as of December 31, 2015 was THB 66.60 million which decreased by THB 10.81 million or by 13.96% from administration expenses the amount of THB 77.41 million in the year 2014.

### **Financial Cost**

The financial cost for the fiscal year 2015, ended as of December 31, 2015 was THB 10.97 million, which decreased by THB 12.21 million or 52.67% from financial cost the amount of THB 23.18 million in the year 2014.



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AI Energy Public Company Limited.



Please be informed accordingly.

Yours sincerely,

Pimwan Thareranavibool  
Managing Director

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