



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

AIE 083/2018

April 26, 2018

Subject: Management's Discussion and Analysis for 3rd quarter ended as of September 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 3rd quarter (1 July – 30 September) ended as of September 30, 2015, which details are as following;

Results	Q3/2015	Q3/2014	Increase (Decrease)	
	(Revised Version)	(Revised Version)	Million Baht	Percentage
Total Revenues	851.16	1,017.71	(166.55)	(16.37)
Cost of Goods Sold and Service	(854.84)	(1,006.56)	(151.72)	(15.07)
Sell and Administration Expenses	(29.73)	(37.21)	(7.48)	(20.10)
Net Profit (Loss)	(32.44)	(29.42)	3.02	10.27
Earnings per share (Baht per share)	(0.007)	(0.007)	0.00	0.00

Net Profit

The company and subsidiaries realized net loss of the 3rd quarter (1 July – 30 September) ended as of September 30, 2015, of THB 32.44 million, increased for THB 3.02 million or 10.27% comparing to the 3rd quarter ended as of September 30, 2014, which the realized net loss of THB 29.42 million, for the following reasons;



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Revenue

The company and subsidiaries realized the revenue as of the 3rd quarter ended as of September 30, 2015, of THB 851.16 million which decreased by THB 166.55 million or 16.37% from the 3rd quarter ended as of September 30, 2014, which realized the revenue THB 1,017.71 million, where the reasons are summarized as follows.

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

Revenue from Biodiesel, edible oil and By-product was THB 820.70 million and THB 977.33 million with the ratio to total revenues as 96.42% and 96.03% in 3rd quarter of 2015 and 2014 respectively.

1.1 Revenues from sales of biodiesel and by-products was THB 684.60 million or with the ratio of 83.42% in 3rd quarter of 2015 which decreased from 3rd quarter of 2014 at THB 757.09 million with ratio of 77.47%. The revenue from Biodiesel and by-products in the 3rd quarter of 2015 has decreased from the 3rd quarter of 2014 by 9.57%. The reason was the declined in sale price by THB 40 per ton;

- The Company's sale volume was 25,606 tons at the average selling price THB 26,740 / ton in 3rd quarter of 2015
- while, in 3rd of 2014 was 28,270 tons at the average selling price THB 26,780 / ton.

1.2 Revenues from sales of Edible Oil (Palm Olien) to total revenue for the 3rd quarter of 2015 and 2014 were 15.99% and 21.64% respectively.

In 3rd quarter of 2015, revenue from Edible Oil was THB 136.10 million, sold 4,763.50 tons at average selling price of THB 35.00 / Kilogram. In 3rd quarter of 2014, revenue from Edible Oil was THB 220.24 million, sold 6,759 tons at average selling price of THB 30.69 / Kilogram. The revenue from Edible Oil in the 3rd quarter of 2015 has decreased from the 3rd quarter of 2014 for THB 84.14 million or 38.20% because of price competitive in edible oil sector. As a result, the company cannot gain higher market shares.



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2. Refining Service

Revenues from Refining Service to total revenue for the 3rd quarter of 2015 and 2014 were 1.80% and 1.90% respectively.

The revenue from Refining Service in the 3rd quarter of 2015 is THB 15.31 million which has decreased by THB 4.00 million or 20.71% from the 3rd quarter of 2014 was THB 19.31 million.

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 3rd quarter of year 2015 and 2014 were 0.82% and 0.80% respectively.

AIPT's revenue from Sale of Ice Cube in the 3rd quarter of 2015 was THB 6.96 million which has decreased by THB 1.23 million or 15.02% from the 3rd quarter of 2014.

4. Sea Freight Carrier Business

In 3rd quarter of 2015 AIL has no income from Sea Freight service of transferring the Crude Palm Oil between AIPT-Chumphon and AIPT-Samut Sakhon, while there was revenue for THB 6.12 million in the 3rd quarter of 2014.

5. Other Income

The Company and the Subsidiaries had Revenues from Other Income to total revenue for the 3rd quarter of 2015, revenue from Other Income was THB 8.19 million increased by THB 3.35 million or 69.21% from the 3rd quarter of 2014. The revenue to total revenue ratio was 0.96% and 0.48% in the 3rd quarter of 2015 and 2014.

Cost of Sales and Services

The company and subsidiaries realized the cost of sales and services as of the 3rd quarter of 2015 of THB 854.84 million and the ratio of cost of sales over total revenue was 100.43%, which increased by 1.53 % comparing to the 3rd quarter of 2014, where the reasons are summarized as follows.



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1. Cost of Sales – Biodiesel, Edible Oil and By-product in the 3rd quarter of 2015 and 2014, cost of sale was THB 834.55 million and THB 976.64 million, with ratio of cost of sale to revenue was 101.69% and 99.93% respectively.
2. Cost of Refining Service in the 3rd quarter of 2015 and 2014, cost of refining service was THB 14.29 million and THB 8.12 million, with ratio of cost of service to revenue was 93.34% and 42.05% respectively.
3. Cost of Sale – Ice Cube in the 3rd quarter of 2015 and 2014, cost of sale was THB 6 million and THB 6.66 million, with ratio of cost of sale to revenue was 86.21% and 81.42% respectively.
4. Cost of Sea Freight Service in the 3rd quarter of 2015, has no income, while there was cost of sale of THB 13.66 million or 223.02% of revenue in 3rd quarter of 2014.

Selling Expenses

The company's selling expenses as of the 3rd quarter of 2015, ended as of September 30, 2015, was THB 10.18 million, which decreased by THB 3.51 million or by 25.64% from selling expenses the amount of THB 13.69 million in the 3rd quarter of 2014. Mostly are transportation and goods in transit insurance expenses.

Administration Expenses

The company's administration expenses for the 3rd quarter of 2015 ended as of September 30, 2015, was THB 16.53 million which decreased by THB 0.26 million or by 1.55% from administration expenses the amount of THB 16.79 million in the 3rd quarter of 2014.

Financial Cost

The financial cost for the 3rd quarter of 2015, ended as of September 30, 2015, was THB 3.02 million, which decreased by THB 3.71 million or 55.13% from financial cost the amount of THB 6.73 million in the 3rd quarter of 2014. Due to decrease in short-term loan.

Please be informed accordingly.

Yours sincerely,

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Managing Director

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