

บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 160 / 2560

February 28, 2017

Subject: Management's Discussion and Analysis for the first Quarter Year 2016

To : President
The Stock Exchange of Thailand

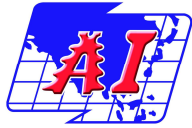
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2016 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 1 Year 2016	Q 1 Year 2015	% Increased (Decreased)
Total Revenues	1,414.86	929.82	52.16
Total Expenses	1,324.03	969.47	36.57
Finance Costs	2.32	4.21	(44.89)
Profit before Income Tax Expenses	88.51	43.86	301.80
Income Tax Revenues (Expenses)	3.54	4.71	(175.16)
Net Profit (Loss)	84.97	(39.15)	317.04
Net Profit (Loss) Equity holders of the parent	75.50	(23.96)	415.11

The Net Profit for the first quarter year 2016 was 75.50 million Baht; while in the first quarter year 2015 Net Loss was 23.96 million Baht. The net profit was increased 99.46 million Baht; or increase 415.11 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 182.65 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2016 which compared to revenue of the first quarter year 2015 was 85.70 million Baht; increased by 113.13 % or 96.95 million Baht. While the cost of goods sold was 107.05 million Baht in the first quarter year 2016; compared to cost of goods sold was 55.54 million Baht in the first quarter year 2015, increased by 92.74 % or 51.51 million Baht. The gross profit margin was 75.60 million Baht.
- The Company realized 82.33 million Baht for revenue from the Engineering Construction in the first quarter year 2016 which compared to revenue of the first quarter year 2015 was 2.95 million Baht; increased 79.38 million Baht, or 2,690.85 % while the cost of construction was 74.55 million Baht in the first quarter year 2016; compared to cost of construction in the first quarter year 2015 was 2.08 million Baht; increased by 72.47 million Baht, or 3,484.13 %. The gross profit margin was 7.78 million Baht.



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- The Company realized the revenue for 1,132.23 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the first quarter year 2016 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the first quarter year 2015 was 822.72 million Baht; increased 309.51 million Baht or 37.62 %. While the cost of goods sold was 1,072.49 million Baht in the first quarter year 2016; compared to cost of goods sold in the first quarter year 2015 was 836.73 million Baht; increased 235.76 million Baht or 28.18 %. The gross loss margin was 59.74 million Baht.
- Selling & administration expenses was 56.59 million Baht, increased 3.32 % in the first quarter year 2016 compared to the first quarter year 2015 which was 54.77 million Baht, increased 1.82 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2016 was 3,965.72 million Baht which was increased by 333 million Baht or 9.17 % compared to March 31, 2015 which was 3,632.72 million Baht. The reason was from the increased in cash deposit in the bank.
- Total liabilities as March 31, 2016 was 807.30 million Baht which was increased by 245.71 million Baht or 43.75 % compared to March 31, 2015 which was 561.59 million Baht. The reason was from increasing in short term loan to procurement of the raw materials.
- Total Shareholders' Equity as March 31, 2016 was 3,158.42 million Baht which was increased by 87.29 million Baht or 2.84 % compared to March 31, 2015. The reason was from increasing in net profit.

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2016 was 1.62 time which decreased by 0.55 time compared to the liquidity ratio at the March 31, 2015, which was 2.17 time.
- Debt to equity ratio was 0.26 times which was increased by 0.07 time compared to the March 31, 2015 which was 0.18 time.

Please be informed accordingly.

Yours sincerely,



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