



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 161 / 2560

February 28, 2017

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

To : President

The Stock Exchange of Thailand

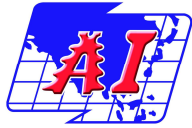
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2016 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 2 Year 2016	Q 2 Year 2015	% Increased (Decreased)
Total Revenues	1,497.78	1,130.26	32.52
Total Expenses	1,353.48	1,103.56	22.65
Finance Costs	2.84	3.08	(7.79)
<b>Profit before Income Tax Expenses</b>	<b>141.46</b>	<b>23.62</b>	<b>498.90</b>
Income Tax Revenues (Expenses)	3.88	1.24	212.90
<b>Net Profit (Loss)</b>	<b>137.58</b>	<b>22.38</b>	<b>514.75</b>
<b>Net Profit (Loss) Equity holders of the parent</b>	<b>118.58</b>	<b>39.86</b>	<b>197.49</b>

The Net Profit for the second quarter year 2016 was 118.58 million Baht; while in the second quarter year 2015 Net Profit was 39.86 million Baht. The net profit was increased 78.72 million Baht; or increased 197.49 %. The main reasons were as follows:

### Operating results (Consolidated) :

- The Company realized 221.88 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2016 which compared to revenue of the second quarter year 2015 was 226.97 million Baht; decreased by 2.24 % or 5.09 million Baht. While the cost of goods sold was 123.17 million Baht in the second quarter year 2016; compared to cost of goods sold was 134.21 million Baht in the second quarter year 2015, decreased by 8.22 % or 11.04 million Baht. The gross profit margin was 98.70 million Baht.
- The Company realized 123.05 million Baht for revenue from the Engineering Construction in the second quarter year 2016 which compared to revenue of the second quarter year 2015 was 0 million Baht; increased 123.05 million Baht, or 100 % while the cost of construction was 111.42 million Baht in the second quarter year 2016; compared to cost of construction in the second quarter year 2015 was 0 million Baht; increased by 111.42 million Baht, or 100 %. The gross profit margin was 11.63 million Baht.



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- The Company realized the revenue for 1,134.72 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2016 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2015 was 888.11 million Baht; increased 246.61 million Baht or 27.77 %. While the cost of goods sold was 1,060.73 million Baht in the second quarter year 2016; compared to cost of goods sold in the second quarter year 2015 was 909.15 million Baht; increased 151.58 million Baht or 16.67 %. The gross loss margin was 73.99 million Baht.
- Selling & administration expenses was 46.45 million Baht, decreased 2.46 % in the second quarter year 2016 compared to the second quarter year 2015 which was 47.62 million Baht, decreased 1.17 million Baht.

### **Balance Sheet (Consolidated) :**

- Total assets as June 30, 2016 was 3,789.23 million Baht which was increased by 156.51 million Baht or 4.31 % compared to June 30, 2015 which was 3,632.72 million Baht. The reason was from the increase of cash in the bank, and inventory.
- Total liabilities as June 30, 2016 was 745.23 million Baht which was increased by 183.64 million Baht or 32.70 % compared to June 30, 2015 which was 561.59 million Baht. The reason was from increasing in account receiveable.
- Total Shareholders' Equity as June 30, 2016 was 3,044 million Baht which was decreased by 27.13 million Baht or 0.88 % compared to June 30, 2015. The reason was from loss and dividend payout to shareholders.

### **Liquidity (Consolidated) :**

- Liquidity ratio for the June 30, 2016 was 1.61 time which decreased by 0.56 time compared to the liquidity ratio at the June 30, 2015, which was 2.17 time.
- Debt to equity ratio was 0.24 times which increased by 0.06 time compared to the June 30, 2015 which was 0.18 time.

Please be informed accordingly.

Yours sincerely,



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