

บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 162 / 2560

February 28, 2017

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

To : President

The Stock Exchange of Thailand

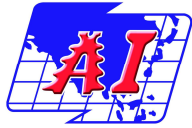
Asian Insulators Public Company Limited (AI) would like to clarify for the third Quarter year 2016 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 3 Year 2016	Q 3 Year 2015	% Increased (Decreased)
Total Revenues	1,001.37	1,087.99	(7.96)
Total Expenses	955.05	1,059.98	(9.90)
Finance Costs	1.65	3.62	(54.42)
Profit before Income Tax Expenses	44.67	24.39	83.15
Income Tax Revenues (Expenses)	3.04	0.93	226.88
Net Profit	41.63	23.46	77.45
Net Profit Equity holders of the parent	49.77	44.66	11.44

The Net Profit for the third quarter year 2016 was 49.77 million Baht; while in the third quarter year 2015 Net Profit was 44.66 million Baht. The net profit was increased 5.11 million Baht; or increased 11.44 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 181.25 million Baht for revenue from selling Porcelain Insulators and Raw materials in the third quarter year 2016 which compared to revenue of the third quarter year 2015 was 236.04 million Baht; decreased by 23.21 % or 54.79 million Baht. While the cost of goods sold was 106.86 million Baht in the third quarter year 2016; compared to cost of goods sold was 132.94 million Baht in the third quarter year 2015, decreased by 19.62 % or 26.08 million Baht. The gross profit margin was 74.39 million Baht.
- The Company realized 86.71 million Baht for revenue from the Engineering Construction in the third quarter year 2016 which compared to revenue of the third quarter year 2015 was 2.31 million Baht; increased 84.40 million Baht, or 3,653.68 % while the cost of construction was 75.99 million Baht in the third quarter year 2016; compared to cost of construction in the third quarter year 2015 was 2.06 million Baht; increased by 73.93 million Baht, or 3,588.83 %. The gross profit margin was 10.73 million Baht.



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

- The Company realized the revenue for 725.49 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2016 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2015 was 836.01 million Baht; decreased 110.52 million Baht or 13.22 %. While the cost of goods sold was 710.77 million Baht in the third quarter year 2016; compared to cost of goods sold in the third quarter year 2015 was 868.85 million Baht; decrease 158.08 million Baht or 18.19 %. The gross loss margin was 14.72 million Baht.
- Selling & administration expenses was 46.55 million Baht, decreased 6.17 % in the third quarter year 2016 compared to the third quarter year 2015 which was 49.61 million Baht, decreased 3.06 million baht.

Balance Sheet (Consolidated) :

- Total assets as September 30, 2016 was 3,471.04 million Baht which was decreased by 161.68 million Baht or 4.45% compared to September 30, 2015 which was 3,632.72 million Baht. The reason was from the investment and account receivable.
- Total liabilities as September 30, 2016 was 385.40 million Baht which was decrease by 176.19 million Baht or 31.37% compared to September 30, 2015 which was 561.59 million Baht. The reason was from payback short term loan.
- Total Shareholders' Equity as September 30, 2016 was 3,085.64million Baht which was increased by 14.51 million Baht or 0.47 % compared to September 30, 2015. The reason was from increasing in net profit.

Liquidity (Consolidated) :

- Liquidity ratio for the September 30, 2016 was 2.62 time which increased by 0.45 time compared to the liquidity ratio at the September 30, 2015, which was 2.17time.
- Debt to equity ratio was 0.12 times which was decrease by 0.06 time compared to the September 30, 2015 which was 0.18 time.

Please be informed accordingly.

Yours sincerely,



→

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

Tel. 0-2517-1451 , Fax. 0-2517-1465

Email : ir@asianinsulators.com