

# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 163 / 2560

February 28, 2017

Subject: Management's Discussion and Analysis for Year 2016

To : President

The Stock Exchange of Thailand

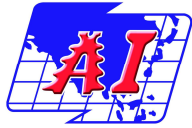
Asian Insulators Public Company Limited (AI) would like to clarify for the year 2016 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Year 2016	Year 2015	% Increased (Decreased)
Total Revenues	4,672.15	4,381.89	6.62
Total Expenses	4,339.38	4,227.63	2.65
Finance Costs	8.01	13.65	(41.32)
<b>Profit before Income Tax Expenses</b>	<b>324.76</b>	<b>140.74</b>	<b>130.75</b>
Income Tax Revenues (Expenses)	13.62	3.75	(463.20)
<b>Net Profit</b>	<b>311.14</b>	<b>144.49</b>	<b>115.34</b>
<b>Net Profit Equity holders of the parent</b>	<b>293.85</b>	<b>177.86</b>	<b>65.21</b>

The Net Profit for the year 2016 was 293.85 million Baht; while in the year 2015 Net Profit was 177.86 million Baht. The net profit was increased 115.99 million Baht from the year 2015; or increased 65.21 %. The main reasons were as follows:

### **Operating results (Consolidated) :**

- The Company realized 752.67 million Baht for revenue from selling Porcelain Insulators and Raw materials in the year 2016 which compared to revenue of the year 2015 was 820.26 million Baht; decreased by 8.24 % or 67.59 million Baht. While the cost of goods sold was 440.29 million Baht in the year 2016; compared to cost of goods sold was 477.92 million Baht in the year 2015, decreased by 7.87 % or 37.63 million Baht. The gross profit margin was 312.38 million Baht.
- The Company realized 422.99 million Baht for revenue from the Engineering Construction in the year 2016 which compared to revenue of the year 2015 was 28.91 million Baht; increased 394.08 million Baht, or 1,363.13 % while the cost of construction was 381.57 million Baht in the year 2016; compared to cost of construction in the year 2015 was 26.48 million Baht; increased by 355.09 million Baht, or 1,340.97 %. The gross profit margin was 41.42 million Baht.



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

- The Company realized the revenue for 3,428.03 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the year 2016 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the year 2015 was 3,464.01 million Baht; decreased 35.98 million Baht or 1.04 %. While the cost of goods sold was 3,268.49 million Baht in the year 2016; compared to cost of goods sold in the year 2015 was 3,456 million Baht; decreased 187.51 million Baht or 5.43 %. The gross loss margin was 159.54 million Baht.
- Selling & administration expenses was 195.92 million Baht, decreased 5.60% in the year 2016 compared to the year 2015 which was 207.54 million Baht, decreased 11.62 million baht.

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

- Total assets as December 31, 2016 was 3,525.14 million Baht which was decreased by 107.58 million Baht or 2.96 % compared to December 31, 2015 which was 3,632.72 million Baht. The reason was from the dividend payout to shareholders.
- Total liabilities as December 31, 2016 was 392.50 million Baht which was decreased by 169.09 million Baht or 30.11 % compared to December 31, 2015 which was 561.59 million Baht. The reason was from payback short term loan.
- Total Shareholders' Equity as December 31, 2016 was 3,132.64 million Baht which was increased by 61.51 million Baht or 2.1 % compared to December 31, 2015. The reason was from increasing in net profit and dividend payout to shareholders.

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

- Liquidity ratio for the December 31, 2016 was 3.66 time which increased by 1.49 time compared to the liquidity ratio at the December 31, 2015, which was 2.17 time.
- Debt to equity ratio was 0.13 times which was decreased by 0.05 time compared to the December 31, 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](mailto:ir@asianinsulators.com)