

# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 181 / 2560

March 1, 2017

Subject: Management's Discussion and Analysis for the first Quarter Year 2015

To : President  
The Stock Exchange of Thailand

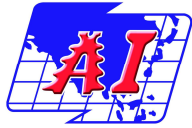
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2016 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 1 Year 2015	Q 1 Year 2014	% Increased (Decreased)
Total Revenues	929.82	1,573.71	(40.92)
Total Expenses	969.47	1,426.28	(32.03)
Finance Costs	4.21	4.04	0.17
<b>Profit (Loss) before Income Tax Expenses</b>	<b>(43.86)</b>	<b>143.39</b>	<b>(130.59)</b>
Income Tax Revenues (Expenses)	4.71	(19.97)	(123.59)
<b>Net Profit (Loss)</b>	<b>(39.15)</b>	<b>123.42</b>	<b>(131.72)</b>
<b>Net Profit (Loss) Equity holders of the parent</b>	<b>(23.96)</b>	<b>99.67</b>	<b>(124.04)</b>

The Net Loss for the first quarter year 2015 was 23.96 million Baht; while in the first quarter year 2014 Net Profit was 99.64 million Baht. The net profit was decreased 123.63 million Baht; or decreased 124.04%. The main reasons were as follows:

### Operating results (Consolidated) :

- The Company realized 85.70 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2015 which compared to revenue of the first quarter year 2014 was 201.42 million Baht; decreased by 57.45 % or 115.72 million Baht. While the cost of goods sold was 55.54 million Baht in the first quarter year 2015; compared to cost of goods sold was 128.60 million Baht in the first quarter year 2014, decreased by 56.81 % or 73.06 million Baht. The gross profit margin was 30.16 million Baht.
- The Company realized 2.95 million Baht for revenue from the Engineering Construction in the first quarter year 2015 which compared to revenue of the first quarter year 2014 was 110.95 million Baht; decreased 108 million Baht, or 97.34 % while the cost of construction was 2.08 million Baht in the first quarter year 2015; compared to cost of construction in the first quarter year 2014 was 93 million Baht; decreased by 90.92 million Baht, or 97.76 %. The gross profit margin was 0.86 million Baht.



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- The Company realized the revenue for 822.72 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the first quarter year 2015 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the first quarter year 2014 was 1,233.37 million Baht; decreased 410.65 million Baht or 33.29 %. While the cost of goods sold was 836.73 million Baht in the first quarter year 2015; compared to cost of goods sold in the first quarter year 2014 was 1,132.88 million Baht; decreased 296.15 million Baht or 26.14 %. The gross loss was 14.01 million Baht.
- Selling & administration expenses was 54.77 million Baht, increased 1.16 % in the first quarter year 2015 compared to the first quarter year 2014 which was 54.14 million Baht, increased 0.63 million Baht.

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

- Total assets as March 31, 2015 was 3,552.26 million Baht which was decreased by 190.63 million Baht or 5.09 % compared to March 31, 2014 which was 3,742.89 million Baht. The reason was from the payback long term loan of subsidiary company.
- Total liabilities as March 31, 2015 was 642.53 million Baht which was decreased by 151.49 million Baht or 19.08 % compared to March 31, 2014 which was 794.02 million Baht. The reason was from payback long term loan of subsidiary company.
- Total Shareholders' Equity as March 31, 2015 was 2,909.72 million Baht which was decreased by 39.16 million Baht or 1.33 % compared to March 31, 2014. The reason was from loss from operation.

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

- Liquidity ratio for the March 31, 2015 was 1.32 time which decreased by 0.31 time compared to the liquidity ratio at the March 31, 2014, which was 1.63 time.
- Debt to equity ratio was 0.22 times which was decreased by 0.05 time compared to the March 31, 2014 which was 0.27 time.

Please be informed accordingly.

Yours sincerely,



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