

บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 161 / 2560

March 1, 2017

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

To : President

The Stock Exchange of Thailand

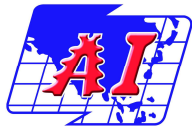
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2015 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 2 Year 2015	Q 2 Year 2014	% Increased (Decreased)
Total Revenues	1,130.26	1,412.45	(19.98)
Total Expenses	1,103.56	1,419.99	(22.28)
Finance Costs	3.08	8.75	(64.80)
Profit (Loss) before Income Tax Expenses	23.62	(16.29)	(245)
Income Tax Revenues (Expenses)	(1.24)	(8.46)	7.22
Net (Loss) Profit	22.38	(24.75)	190.42
Net Profit (Loss) Equity holders of the parent	39.86	(18.49)	315.58

The Net Profit for the second quarter year 2015 was 39.86 million Baht; while in the second quarter year 2014 Net Loss was 18.49 million Baht. The net profit was increased 58.35 million Baht; or increase 315.58 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 226.97 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2015 which compared to revenue of the second quarter year 2014 was 187.40 million Baht; increased by 21.12 % or 39.57 million Baht. While the cost of goods sold was 134.21 million Baht in the second quarter year 2015; compared to cost of goods sold was 125.76 million Baht in the second quarter year 2014, increased by 6.72 % or 8.45 million Baht. The gross profit margin was 92.77 million Baht.
- The Company realized 0.00 million Baht for revenue from the Engineering Construction in the second quarter year 2015 which compared to revenue of the second quarter year 2014 was 131.52 million Baht; decreased 131.52 million Baht, or 100 % while the cost of construction was 0.00 million Baht in the second quarter year 2015; compared to cost of construction in the second quarter year 2014 was 110.32 million Baht; increased by 110.32 million Baht, or 100 %. The gross profit margin was 21.20 million Baht.



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- The Company realized the revenue for 888.11 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2015 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2014 was 1,067.83 million Baht; decreased 179.72 million Baht or 16.83 %. While the cost of goods sold was 909.15 million Baht in the second quarter year 2015; compared to cost of goods sold in the second quarter year 2014 was 1,107.67 million Baht; decreased 198.52 million Baht or 17.92 %. The gross loss margin was 21.04 million Baht.
- Selling & administration expenses was 47.62 million Baht, decreased 8.26 % in the second quarter year 2015 compared to the second quarter year 2014 which was 51.91 million Baht, decreased 4.29 million baht.

Balance Sheet (Consolidated) :

- Total assets as June 30, 2015 was 3,711.47 million Baht which was decreased by 31.42 million Baht or 0.84 % compared to June 30, 2014 which was 3,742.89 million Baht. The reason was from the increased in inventory.
- Total liabilities as June 30, 2015 was 801.60 million Baht which was increased by 7.58 million Baht or 0.95 % compared to June 30, 2014 which was 794.02 million Baht. The reason was from increasing in short term loan to procurement of the raw materials.
- Total Shareholders' Equity as June 30, 2015 was 2,909.87 million Baht which was decreased by 39.01 million Baht or 1.32 % compared to June 30, 2014 was 2,948.88 million Baht. The reason was from increasing in net profit and dividend payout to shareholders.

Liquidity (Consolidated) :

- Liquidity ratio for the June 30, 2015 was 1.21time which decreased by 0.42 time compared to the liquidity ratio at the June 30, 2014, which was 1.63 time.
- Debt to equity ratio was 0.28 times which increased by 0.01 time compared to the June 30, 2014 which was 0.28 time.

Please be informed accordingly.

Yours sincerely,



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(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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

Email : ir@asianinsulators.com