

# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 183 / 2560

March 1, 2017

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

To : President

The Stock Exchange of Thailand

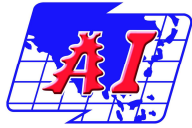
Asian Insulators Public Company Limited (AI) would like to clarify for the third Quarter year 2015 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 3 Year 2015	Q 3 Year 2014	% Increased (Decreased)
Total Revenues	1,087.99	1,203.55	(9.60)
Total Expenses	1,059.98	1,159.76	(8.60)
Finance Costs	3.62	8.33	56.54
<b>Profit (Loss) before Income Tax Expenses</b>	<b>24.39</b>	<b>35.46</b>	<b>(31.22)</b>
Income Tax Revenues (Expenses)	(0.93)	(7.91)	(88.24)
<b>Net Profit (Loss)</b>	<b>23.46</b>	<b>27.55</b>	<b>(14.85)</b>
<b>Net Profit (Loss) Equity holders of the parent</b>	<b>44.67</b>	<b>25.29</b>	<b>76.63</b>

The Net Profit for the third quarter year 2015 was 44.67 million Baht; while in the third quarter year 2014 Net Profit was 25.29 million Baht. The net profit was increased 19.38 million Baht; or increased 76.63 %. The main reasons were as follows:

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

- The Company realized 236.04 million Baht for revenue from selling Porcelain Insulators and Raw materials in the third quarter year 2015 which compared to revenue of the third quarter year 2014 was 149.84 million Baht; increased by 57.52 % or 86.20 million Baht. While the cost of goods sold was 132.94 million Baht in the third quarter year 2015; compared to cost of goods sold was 93.31 million Baht in the third quarter year 2014, increased by 42.47 % or 39.63 million Baht. The gross profit margin was 103.10 million Baht.
- The Company realized 2.31 million Baht for revenue from the Engineering Construction in the third quarter year 2015 which compared to revenue of the third quarter year 2014 was 36.02 million Baht; decreased 33.71 million Baht, or 93.59 % while the cost of construction was 2.06 million Baht in the third quarter year 2015; compared to cost of construction in the third quarter year 2014 was 11.71 million Baht; decreased by 9.65 million Baht, or 82.41%. The gross profit margin was 0.25 million Baht.



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- The Company realized the revenue for 836 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2015 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2014 was 996.64 million Baht; decreased 160.64 million Baht or 16.12 %. While the cost of goods sold was 868.85 million Baht in the third quarter year 2015; compared to cost of goods sold in the third quarter year 2014 was 984.72 million Baht; decreased 115.87 million Baht or 11.77 %. The gross loss margin was 32.84 million Baht.
- Selling & administration expenses was 49.61 million Baht, decreased 2.52 % in the third quarter year 2015 compared to the third quarter year 2014 which was 50.89 million Baht, decreased 1.28 million Baht.

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

- Total assets as September 30, 2015 was 3,570.96 million Baht which was decreased by 171.93 million Baht or 4.59 % compared to September 30, 2014 which was 3,742.89 million Baht. The reason was from the dividend payout to shareholders.
- Total liabilities as September 30, 2015 was 637.63 million Baht which was decreased by 156.39 million Baht or 19.70 % compared to September 30, 2014 which was 794.02 million Baht. The reason was from payback short term loan.
- Total Shareholders' Equity as September 30, 2015 was 2,933.33 million Baht which was decreased by 15.55 million Baht or 0.53 % compared to September 30, 2014 which 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 September 30, 2015 was 1.51 time which decreased by 0.12 time compared to the liquidity ratio at the September 30, 2014, which was 1.63 time.
- Debt to equity ratio was 0.22 times which was decreased by 0.05 time compared to the September 30, 2014 which was 0.27 time.

Please be informed accordingly.

Yours sincerely,



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