



# บริษัท เอเชียน อินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 195 / 2558

March 29, 2016

Subject: Management's Discussion and Analysis for Year 2015

To : President  
The Stock Exchange of Thailand

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

Unit : Million Baht	2015	2014	% Increased (Decreased)
Total Revenues	4,381.89	5,582.87	(21.51)
Total Expenses	4,217.63	5,187.74	(18.70)
Finance Costs	13.65	27.50	(50.36)
Profit before Income Tax Expenses	150.61	367.63	(59.03)
Income Tax Expenses	3.75	(49.65)	107.56
Net Profit	154.36	317.98	(51.45)

The Net Profit for year 2015 was 154.36 million Baht; while in year 2014 net profit was 317.98 million Baht. The net profit was decreased 163.62 million Baht from year 2015; or decreased 51.45 %. The main reasons were as follows:

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

- The Company realized 820.26 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2015 which compared to revenue of year 2014 was 696.97 million Baht; increased by 17.69% or 123.29 million Baht. The main reasons were the increase in demands of Porcelain Insulators from both utilities and private sectors in expansion electricity network and services through out of the country and expansion of the real sector of industrial estates. While the cost of goods sold was 477.92 million Baht in year 2015; compared to cost of goods sold was 440.77 million Baht in year 2014, increased by 8.43% or 37.15 million Baht. The gross profit margin was 342.34 million Baht.
- The Company realized 28.91 million Baht for revenue from the Construction in year 2015 which compared to revenue of year 2014 was 297.27 million Baht; decreased 268.36 million Baht or 90.27% while the cost of construction was 26.48 million Baht in year 2015; compared to cost of construction in year 2014 was 222.10 million



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Baht; decreased by 195.62 million Baht, or 88.08%. The construction projects are at the beginning stage. The gross profit margin was 2.42 million Baht.

- The Company realized the revenue for 3,512.10 million Baht from selling Biodiesel (B100), vegetable oil and it's by products in year 2015 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in year 2014 was 4,561.81 million Baht; decreased 1,049.71 million Baht or 23.01%. While the cost of goods sold was 3,492.98 million Baht in year 2015; compared to cost of goods sold in year 2014 was 4,311.91 million Baht; decreased 818.93 million Baht or 18.99%. Due to the fluctuation of the raw materials of crude palm oil which caused the stock loss. The gross profit margin was 19.12 million Baht.
- Selling & administration expenses was 207.54 million Baht, increased 0.82% or 1.69 million Baht in year 2015 compared to year 2014 which was 205.85 million Baht. The increasing was come from selling expenses of subsidiaries.

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

- Total assets as December 31, 2015 was 3,632.72 million Baht which was increased by 100.31 million Baht or 2.69% compared to December 31, 2014 which was 3,733.03 million Baht from the increasing of Short-term investments 159.84 million Baht and the decreasing of Cash and cash equivalents 49.74 million Baht , Inventories 68.95 million Baht.
- Total liabilities as December 2015 was 558.67 million Baht which was decreased by 232.42 million Baht or 29.38% compared to December 31, 2014 which was 791.09 million Baht from increasing of Advance received from construction and deferred construction revenue 27.64 million Baht And decreasing of Bank overdrafts and short-term loans from financial institutions 42.88 million Baht, Trade and other payables 94.41 million Baht. And Long-term loans from financial institutions 76.88 million Baht.
- Total Shareholders' Equity as December 2015 was 3,074.06 million Baht which was increased by 132.13 million Baht or 4.49% compared to December 31, 2014

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

- Liquidity ratio for the year ended 2015 was 3.04 time which increased by 0.64 time compared to the liquidity ratio at the year ended 2014, which was 2.40 time.
- Debt to equity ratio was 0.18 times which was decreased by 0.06 time compared to the year ended 2014 which was 0.27 time. Mainly came from increasing of Loans from financial institutions.

Please be informed accordingly.



Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer