



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 403 / 2560

May 15, 2017

Subject: Management's Discussion and Analysis for the first Quarter Year 2017

To : President

The Stock Exchange of Thailand

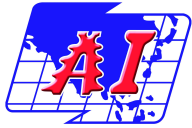
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter Year 2017 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q1'2017	Q1'2016	% Increased (Decreased)
Total Revenues	762.64	1,414.86	(46.10)
Total Expenses	780.09	1,324.02	(41.08)
Finance Costs	0.89	2.32	(61.64)
Profit (loss) before Income Tax Expenses	(18.34)	88.52	(120.72)
Income Tax Revenues (Expenses)	3.07	3.54	(13.28)
Profit (loss) for the periods	(21.41)	84.98	(125.19)
Net Profit Equity holders of the parent	18.50	75.50	(75.50)

The Net Profit for the first quarter year 2017 was 18.50 million Baht; while in the first quarter year 2016 Net Profit was 75.50 million Baht. The net profit was decreased 57.00 million Baht from the first quarter year 2016 ; or decreased 75.50 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 222.84 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2017 which compared to revenue of the first quarter year 2016 was 182.65 million Baht; increased by 22 % or 40.18 million Baht. While the cost of goods sold was 124.17 million Baht in the first quarter year 2017; compared to cost of goods sold was 107.05 million Baht in the first quarter year 2016, Increased by 15.99 % or 17.12 million Baht. The gross profit margin was 98.67 million Baht. The reason was from the demand of Porcelain Insulators were increased.
- The Company realized 35.50 million Baht for revenue from the Engineering Construction in the first quarter year 2017 which compared to revenue of the first quarter year 2016 was 82.33 million Baht; decreased 46.83 million Baht, or 56.88 % while the cost of construction was 33.49 million Baht in the first quarter year 2017; compared to cost of construction in the first quarter year 2016 was 74.55 million Baht; increased by 41.06 million Baht, or 55.08 %. The gross profit margin was 2.01 million Baht.



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- The Company realized the revenue for 497.89 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business, sale of ice cube , vessel operating in the first quarter year 2017 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products , sale of ice cube ,vessel operating in the first quarter year 2016 was 1,146.46 million Baht; decreased 648.57 million Baht or 56.57 %. While the cost of goods sold was 577.44 million Baht in the first quarter year 2017; compared to cost of goods sold in the first quarter year 2016 was 1,085.84 million Baht; decreased 508.39 million Baht or 46.82 %. The gross loss margin was 79.56 million Baht. The reason was from fluctuation of crude palm oil price.
- Selling & administration expenses was 45.26 million Baht, decreased 20.02% in the first quarter year 2017 compared to the first quarter year 2016 which was 56.59 million Baht, decreased 11.33 million baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2017 was 3,622.79 million Baht which was increased by 97.64 million Baht or 2.77 % compared to December 31, 2016 which was 3,525.14 million Baht. The reason was from the account receivable.
- Total liabilities as March 31, 2017 was 511.58 million Baht which was increased by 119.08 million Baht or 30.34 % compared to December 31, 2016 which was 392.50 million Baht. The reason was from advance payment from selling asset.
- Total Shareholders' Equity as March 31, 2017 was 3,111.21 million Baht which was decreased by 21.44 million Baht or 0.68 % compared to December 31, 2016. The reason was from net loss of the subsidiaries.

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2017 was 3.83 time which decreased by 1.07 time compared to the liquidity ratio at the December 31, 2016, which was 4.90 time.
- Debt to equity ratio was 0.16 times which was increased by 0.03 time compared to the December 31, 2016 which was 0.13 time.

Please be informed accordingly.

Yours sincerely,



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(Thanit Thareratanavibool)

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