



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI072/2562

February 26, 2019

Subject: Management's Discussion and Analysis for Year 2018

To : President

The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for year 2018 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	2018	2017	% Increased (Decreased)
Total Revenues	2,608.27	3,458.23	(24.58)
Total Expenses	2,300.83	3,194.58	(27.98)
Finance Costs	-	1.58	(100.00)
<b>Profit before Income Tax Expenses</b>	<b>307.44</b>	<b>262.07</b>	<b>17.31</b>
Income Tax Expense	10.65	37.50	(71.60)
<b>Net Profit</b>	<b>296.79</b>	<b>224.57</b>	<b>32.16</b>
<b>Net Profit Equity holders of the parent</b>	<b>322.71</b>	<b>255.68</b>	<b>26.22</b>

The Net Profit Equity holders of the parent for year 2018 was 322.71 million Baht; while in 2017 Net Profit was 255.68 million Baht. The net profit was increased 67.03 million Baht; or increased 26.22%. The main reasons were as follows:

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

- The Company realized 902.84 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2018 which compared to revenue of year 2017 was 836.45 million Baht; increased by 7.94% or 66.39 million Baht. While the cost of goods sold was 463.59 million Baht in year 2018; compared to cost of goods sold was 463.33 million Baht in year 2017, increased by 0.06 % or 0.26 million Baht. The gross profit margin was 439.25 million Baht. The main reasons from increasing demand for goods from customers.
- The Company realized 120.39 million Baht for revenue from the Engineering Construction in year 2018 which compared to revenue of year 2017 was 151.85 million Baht; decreased 31.46 million Baht, or 20.72% while the cost of construction was 111.60 million Baht in year 2018; compared to cost of construction in year 2017 was 135.55 million Baht; decreased by 23.95 million Baht, or 17.67%. The gross profit margin was 8.79 million Baht.
- The Company realized the revenue for 1,562.80 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in year 2018 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by



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products in year 2017 was 2,286.25 million Baht; decreased 723.45 million Baht or 31.64 %. While the cost of goods sold was 1,534.44 million Baht in year 2018; compared to cost of goods sold in year 2017 was 2,399.58 million Baht; decreased 865.14 million Baht or 36.05%. The main reason was stock lost in crude palm oil. The gross profit margin was 28.36 million Baht.

- Selling & administration expenses was 171.16 million Baht, decreased 11.04 % in year 2018 compared to year 2017 which was 192.40 million Baht, decreased 21.24 million Baht.

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

- Total assets as December 31, 2018 was 3,397.46 million Baht which was increased by 213.80 million Baht or 6.72 % compared to December 31, 2017 which was 3,183.66 million Baht. The reason was from the increase of current investments , inventory and purchases of assets.
- Total liabilities as December 31,2018 was 229.20 million Baht which was increased by 10.74 million Baht or 4.92 % compared to December 31, 2017 which was 218.46 million Baht. The reason was purchases of assets and inventory.
- Total Shareholders' Equity as December 31, 2018 was 3,168.26 million Baht which was increased by 203.06 million Baht or 6.85 % compared to December 31, 2017 was 2,965.20 million Baht.

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

- Liquidity ratio as December 31, 2018 was 6.83 time which increased by 0.09 time compared to the liquidity ratio at the December 31, 2017, which was 6.74 time.
- Debt to equity ratio as December 31, 2018 was 0.07 times which compared to the December 31, 2017 which was 0.07 time.

Please be informed accordingly.



Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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