



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI258 /2561

May 14, 2018

Subject: Management's Discussion and Analysis for the first Quarter Year 2018

To : President
The Stock Exchange of Thailand

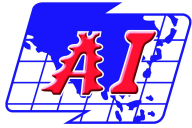
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2018 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 1 Year 2018	Q 1 Year 2017	% Increased (Decreased)
Total Revenues	690.20	762.64	(9.50)
Total Expenses	604.37	780.09	(22.53)
Finance Costs	0.00	0.89	(100.00)
Profit before Income Tax Expenses	85.83	(18.34)	113.03
Income Tax Revenues (Expenses)	(5.68)	(3.07)	85.02
Net Profit (Loss)	80.15	(21.41)	(474.36)
Net Profit (Loss) Equity holders of the parent	80.76	18.50	336.54

The Net Profit (Loss) for the first quarter year 2018 was 80.76 million Baht; while in the first quarter year 2017 Net Profit was 18.50 million Baht. The net profit was increased 62.26 million Baht; or increase 336.54 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 213.84 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2018 which compared to revenue of the first quarter year 2017 was 222.84 million Baht; decreased by 4.04 %, or 9.00 million Baht. While the cost of goods sold was 111.95 million Baht in the first quarter year 2018; compared to cost of goods sold was 124.17 million Baht in the first quarter year 2017, decreased by 9.84 % or 12.22 million Baht. The gross profit margin was 101.89 million Baht.
- The Company realized 27.39 million Baht for revenue from the Engineering Construction in the first quarter year 2018 which compared to revenue of the first quarter year 2017 was 35.50 million Baht; decreased 8.11 million Baht, or 22.85 % while the cost of construction was 25.39 million Baht in the first quarter year 2018; compared to cost of construction in the first quarter year 2017 was 33.49 million Baht; decreased by 8.10 million Baht, or 24.19 %. The gross profit margin was 2.00 million Baht.



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- The Company realized the revenue for 442.05 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the first quarter year 2018 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the first quarter year 2017 was 497.88 million Baht; decreased 55.83 million Baht or 11.21 %. While the cost of goods sold was 428.19 million Baht in the first quarter year 2018; compared to cost of goods sold in the first quarter year 2017 was 577.44 million Baht; decreased 149.25 million Baht or 25.85 %. The gross loss was 13.86 million Baht.
- Selling & administration expenses was 40.71 million Baht, decreased 10.03 % in the first quarter year 2018 compared to the first quarter year 2017 which was 45.25 million Baht, decreased 4.54 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2018 was 3,272.38 million Baht which was increased by 88.72 million Baht or 2.79 % compared to March 31, 2017 which was 3,183.66 million Baht. The reason was from the increased in current investments and payment for purchased of assets.
- Total liabilities as March 31, 2018 was 224.17 million Baht which was increased by 5.71 million Baht or 2.61 % compared to March 31, 2017 which was 218.46 million Baht. The reason was from the increased payment for purchased of inventories and payment for purchased of assets.
- Total Shareholders' Equity as March 31, 2018 was 3,048.21 million Baht which was increased by 83.21 million Baht or 2.80 % compared to March 31, 2017 . The reason was from increasing in net profit.

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2018 was 6.68 time which decreased by 0.06 time compared to the liquidity ratio at the March 31, 2017, which was 6.74 time.
- Debt to equity ratio was 0.07354 times for the March 31, 2018 compared to the December 31, 2017 which was 0.07367 time.

Please be informed accordingly.

Yours sincerely,



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