



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 399 /2561

August 14, 2018

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

To : President
The Stock Exchange of Thailand

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

Unit : Million Baht	Q 2 Year 2018	Q 2 Year 2017	% Increased (Decreased)
Total Revenues	613.97	902.71	(31.99)
Total Expenses	525.00	887.75	(40.86)
Finance Costs	0.08	0.67	(88.06)
Profit before Income Tax Expenses	88.89	14.29	96.94
Income Tax Revenues (Expenses)	(3.89)	(1.82)	113.74
Net Profit (Loss)	85.00	12.47	581.64
Net Profit (Loss) Equity holders of the parent	85.88	32.97	160.48

The Net Profit for the second quarter year 2018 was 85.88 million Baht; while in the second quarter year 2017 Net Profit was 32.97 million Baht. The net profit was increased 52.91 million Baht; or increase 160.48 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 213.98 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2018 which compared to revenue of the second quarter year 2017 was 218.42 million Baht; decreased by 2.03 %, or 4.44 million Baht. While the cost of goods sold was 107.19 million Baht in the second quarter year 2018; compared to cost of goods sold was 128.57 million Baht in the second quarter year 2017, decreased by 21.38 % or 16.63 million Baht. The gross profit margin was 106.79 million Baht.
- The Company realized 12.23 million Baht for revenue from the Engineering Construction in the second quarter year 2018 which compared to revenue of the second quarter year 2017 was 38.31 million Baht; decreased 26.08 million Baht, or 68.08 % while the cost of construction was 11.33 million Baht in the second quarter year 2018; compared to cost of construction in the second quarter year 2017 was 40.33 million Baht; decreased by 29.00 million Baht, or 71.91 %. The gross profit margin was 0.90 million Baht.



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- The Company realized the revenue for 380.10 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2018 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2017 was 639.65 million Baht; decreased 259.55 million Baht or 40.58 %. While the cost of goods sold was 360.54 million Baht in the second quarter year 2018; compared to cost of goods sold in the second quarter year 2017 was 671.67 million Baht; decreased 311.13 million Baht or 46.32 %. The gross profit margin was 19.56 million Baht.
- Selling & administration expenses was 43.26 million Baht, increased 3.02 % in the second quarter year 2018 compared to the second quarter year 2017 which was 41.99 million Baht, increased 1.27 million Baht.

Balance Sheet (Consolidated) :

- Total assets as June 30, 2018 was 3,261.48 million Baht which was increased by 77.82 million Baht or 2.44 % compared to December 31, 2017 which was 3,183.66 million Baht. The reason was from the increased inventories and purchased of assets.
- Total liabilities as June 30, 2018 was 224.87 million Baht which was increased by 6.41 million Baht or 2.93 % compared to December 31, 2017 which was 218.46 million Baht. The reason was from the increased inventories and purchased of assets.
- Total Shareholders' Equity as June 30, 2018 was 3,036.61 million Baht which was increased by 71.41 million Baht or 2.41 % compared to December 31, 2017 . The reason was from increasing in net profit.

Liquidity (Consolidated) :

- Liquidity ratio for the June 30, 2018 was 6.51 time which decreased by 0.23 time compared to the liquidity ratio at the December 31, 2017, which was 6.74 time.
- Debt to equity ratio was 0.074 times for the June 30, 2018 compared to the December 31, 2017 which was 0.073 time.

Please be informed accordingly.

Yours sincerely,



(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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