



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 542 / 2561

November 13, 2018

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

To : President  
The Stock Exchange of Thailand

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

Unit : Million Baht	Q 3 Year 2018	Q 3 Year 2017	% Increased (Decreased)
Total Revenues	692.12	1,030.87	(32.86)
Total Expenses	602.59	839.57	(28.23)
Finance Costs	-	0.17	(100.00)
<b>Profit before Income Tax Expenses</b>	<b>89.53</b>	<b>191.13</b>	<b>(53.16)</b>
Income tax expense	1.72	31.30	(94.50)
<b>Net Profit (Loss)</b>	<b>87.81</b>	<b>159.83</b>	<b>(45.06)</b>
<b>Net Profit (Loss) Equity holders of the parent</b>	<b>96.57</b>	<b>119.21</b>	<b>(18.99)</b>

The Net Profit (Loss) for the third quarter year 2018 was 96.57 million Baht; while in the third quarter year 2017 Net Profit was 119.21 million Baht. The net profit was decreased 22.64 million Baht; or decrease 18.99 %. The main reasons were as follows:

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

- The Company realized 255.24 million Baht for revenue from selling Porcelain Insulators and Raw materials in the third quarter year 2018 which compared to revenue of the third quarter year 2017 was 150.72 million Baht; increased by 69.35 %, or 104.52 million Baht. While the cost of goods sold was 128.57 million Baht in the third quarter year 2018; compared to cost of goods sold was 83.60 million Baht in the third quarter year 2017, increased by 53.79 % or 44.97 million Baht. The gross profit margin was 126.67 million Baht.
- The Company realized 46.47 million Baht for revenue from the Engineering Construction in the third quarter year 2018 which compared to revenue of the third quarter year 2017 was 58.21 million Baht; decreased 11.74 million Baht, or 20.17 % while the cost of construction was 43.08 million Baht in the third quarter year 2018; compared to cost of construction in the third quarter year 2017 was 45.74 million Baht; decreased by 2.66 million Baht, or 5.82 %. The gross profit margin was 3.39 million Baht.



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- The Company realized the revenue for 385.77 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2018 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2017 was 658.95 million Baht; decreased 273.18 million Baht or 41.46 %. While the cost of goods sold was 390.44 million Baht in the third quarter year 2018; compared to cost of goods sold in the third quarter year 2017 was 656.76 million Baht; decreased 266.32 million Baht or 40.55 %. The gross loss was 4.67 million Baht, due to the decreased in demand and fluctuation of crude palm oil.
- Selling & administration expenses was 39.45 million Baht, decreased 27.04 % in the third quarter year 2018 compared to the third quarter year 2017 which was 54.07 million Baht, decreased 14.62 million Baht.

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

- Total assets as September 30, 2018 was 3,350.20 million Baht which was increased by 166.54 million Baht or 5.23 % compared to December 31, 2017 which was 3,183.66 million Baht. The reason was from the increased current investments and payment for purchased of assets.
- Total liabilities as September 30, 2018 was 225.77 million Baht which was increased by 7.31 million Baht or 3.35 % compared to December 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 September 30, 2018 was 3,124.43 million Baht which was increased by 159.23 million Baht or 5.37 % compared to December 31, 2017 which was 2,965.20 million Baht.

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

- Liquidity ratio for the September 30, 2018 was 6.84 time which increased by 0.10 time compared to the liquidity ratio at the December 31, 2017, which was 6.74 time.
- Debt to equity ratio as September 30, 2018 was 0.072 times which increased by 0.001 time compared to the September 30, 2017 which was 0.073 time.

Please be informed accordingly.

Yours sincerely,



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