



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 775 / 2560

November 14, 2017

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

To : President
The Stock Exchange of Thailand

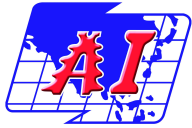
Asian Insulators Public Company Limited (AI) would like to clarify for the third Quarter year 2017 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q3 Year 2017	Q3 Year 2016	% Increased (Decreased)
Total Revenues	1,030.87	1,001.37	2.95
Total Expenses	839.57	955.05	(12.09)
Finance Costs	0.17	1.65	(89.70)
Profit before Income Tax Expenses	191.13	44.67	104.73
Tax Expenses	31.30	3.04	929.61
Net Profit (Loss)	159.83	41.63	283.93
Net Profit (Loss) Equity holders of the parent	119.21	49.77	139.52

The Net Profit for the third quarter year 2017 was 119.21 million Baht; while in the third quarter year 2016 Net Profit was 49.77 million Baht. The net profit was increased 69.44million Baht; or increased 139.52 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 150.71 million Baht for revenue from selling Porcelain Insulators and Raw materials in the third quarter year 2017 which compared to revenue of the third quarter year 2016 was 181.25 million Baht; decreased by 16.85% or 30.54 million Baht. While the cost of goods sold was 83.60 million Baht in the third quarter year 2017; compared to cost of goods sold was 106.86 million Baht in the third quarter year 2016, decreased by 21.77 % or 23.26 million Baht. The gross profit margin was 67.11 million Baht.
- The Company realized 58.21 million Baht for revenue from the Engineering Construction in the third quarter year 2017 which compared to revenue of the third quarter year 2016 was 86.71 million Baht; decreased 28.50 million Baht, or 32.87 % while the cost of construction was 45.74 million Baht in the third quarter year 2017; compared to cost of construction in the third quarter year 2016 was 75.99 million Baht; decreased by 30.25 million Baht, or 39.81 %. The gross profit margin was 12.47 million Baht.



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

- The Company realized the revenue for 658.96 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2017 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2016 was 731.73 million Baht; decreased 72.77 million Baht or 9.94 %. While the cost of goods sold was 656.76 million Baht in the third quarter year 2017; compared to cost of goods sold in the third quarter year 2016 was 724.05 million Baht; decreased 67.29 million Baht or 9.29%. The gross profit margin was 2.02 million Baht.
- Selling & administration expenses was 54.07 million Baht, increased 16.15 % in the third quarter year 2017 compared to the third quarter year 2016 which was 46.55 million Baht, increased 7.52 million Baht.

Balance Sheet (Consolidated) :

- Total assets as September 30, 2017 was 3,381.54 million Baht which was decreased by 143.60 million Baht or 4.07 % compared to September 30, 2016 which was 3,525.14 million Baht. The reason was from the decrease of trade receivables, inventory and Non-current assets held for sale.
- Total liabilities as September 30, 2017 was 490.03 million Baht which was increased by 97.53 million Baht or 24.85 % compared to September 30, 2016 which was 392.50 million Baht. The reason was from increasing in short-term loans from financial and Trade payables.
- Total Shareholders' Equity as September 30, 2017 was 2,891.51 million Baht which was decreased by 241.13 million Baht or 7.70 % compared to September 30, 2016 was 3,132.64 million Baht. The reason was from dividend payout to shareholders.

Liquidity (Consolidated) :

- Liquidity ratio as September 30, 2017 was 3.23 time which decreased by 1.67 time compared to the liquidity ratio at the September 30, 2016, which was 4.90 time.
- Debt to equity ratio as September 30, 2017 was 0.17 times which increased by 0.04 time compared to the September 30, 2016 which was 0.13 time.

Please be informed accordingly.

Yours sincerely,



→

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

Tel. 0-2517-1451 , Fax. 0-2517-1465

Email : ir@asianinsulators.com

254 ถนนเสรีไทย แขวงคันนายาว เขตคันนายาว กรุงเทพมหานคร 10230 Tel. 0-2517-1451, 0-2517-1026 Fax. 0-2517-1465

254 Seri Thai Road , Kannayaow Bangkok 10230 Thailand E-mail : asian@asianinsulators.com