



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 277 / 2562

May 14, 2019

Subject: Management's Discussion and Analysis for the first Quarter Year 2019

To : President
The Stock Exchange of Thailand

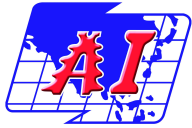
Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2019 operating results based on the consolidated financial statement. The main items were as followed.

| Unit : Million Baht | Q 1 Year 2019 | Q 1 Year 2018 | % Increased (Decreased) |
|--|---------------|---------------|----------------------------|
| Total Revenues | 629.09 | 690.20 | (8.85) |
| Total Expenses | 597.57 | 604.37 | (1.13) |
| Profit before Income Tax Expenses | 31.52 | 85.83 | (63.28) |
| Income tax expenses | 4.85 | 5.68 | (14.61) |
| Profit for the periods | 26.67 | 80.15 | (66.72) |
| Net Profit Equity holders of the parent | 43.34 | 80.76 | (46.33) |

The Net Profit Equity holders of the parent for the first quarter year 2019 was 43.34 million Baht; while in the first quarter year 2018 Net Profit was 80.76 million Baht. The net profit was decreased 37.42 million Baht; or decrease 46.33 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 191.85 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2019 which compared to revenue of the first quarter year 2018 was 213.84 million Baht; decreased by 10.28 % or 21.99 million Baht. While the cost of goods sold was 104.47 million Baht in the first quarter year 2019; compared to cost of goods sold was 111.95 million Baht in the first quarter year 2018, decreased by 6.68 % or 7.48 million Baht. The gross profit margin was 87.38 million Baht. The reason was from lower revenue of selling goods.
- The Company realized 9.91 million Baht for revenue from the Engineering Construction in the first quarter year 2019 which compared to revenue of the first quarter year 2018 was 27.39 million Baht; decreased 17.48 million Baht, or 63.82 % while the cost of construction was 4.01 million Baht in the first quarter year 2019; compared to cost of construction in the first quarter year 2018 was 25.39 million Baht; decreased by 21.38 million Baht, or 84.21 %. The gross profit margin was 5.90 million Baht.



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- The Company realized the revenue for 424.02 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the first quarter year 2019 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the first quarter year 2018 was 442.06 million Baht; decreased 18.04 million Baht or 4.08 %. While the cost of goods sold was 448.36 million Baht in the first quarter year 2019; compared to cost of goods sold in the first quarter year 2018 was 428.20 million Baht; increased 20.16 million Baht or 4.71 %. The gross loss margin was 24.34 million Baht. The reason was from fluctuations in crude palm oil prices.
- Selling & administration expenses was 40.73 million Baht, increased 0.07 % in the first quarter year 2019 compared to the first quarter year 2018 which was 40.70 million Baht, increased 0.03 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2019 was 3,426.73 million Baht which was increased by 29.27 million Baht or 0.86 % compared to March 31, 2018 which was 3,397.46 million Baht. The reason was from the increased in payment for purchased of assets.
- Total liabilities as March 31, 2019 was 231.80 million Baht which was increased by 2.60 million Baht or 1.13 % compared to March 31, 2018 which was 229.20 million Baht. The reason was from the increased for Income tax payable.
- Total Shareholders' Equity as March 31, 2019 was 3,194.93 million Baht which was increased by 26.67 million Baht or 0.84 % compared to March 31, 2018 .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2019 was 6.67 time which decreased by 0.16 time compared to the liquidity ratio at the March 31, 2018, which was 6.83 time.
- Debt to equity ratio was 0.07 times for the March 31, 2019 compared to the December 31, 2018 which was 0.07 time.

Please be informed accordingly.

Yours sincerely,



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