



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 749/2562

August 13, 2019

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

To : President

The Stock Exchange of Thailand

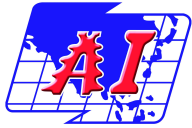
Asian Insulators Public Company Limited (AI) would like to clarify for the second Quarter year 2019 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 2 Year 2019	Q 2 Year 2018	Increased (Decreased)	
			Baht	%
Total Revenues	533.73	613.97	(80.24)	(13.07)
Total Expenses	538.10	525.00	13.10	2.50
Finance Costs	0.03	0.08	(0.05)	(67.50)
Profit before Income Tax Expenses	(4.40)	88.89	(93.29)	(104.95)
Income Tax Revenues (Expenses)	0.21	(3.89)	4.10	(105.35)
Net Profit (Loss)	(4.19)	85.00	(89.19)	(104.93)
Net Profit (Loss) Equity holders of the parent	2.28	85.88	(83.60)	(97.35)

The Net Profit (Loss) for the second quarter year 2019 was 2.28 million Baht; while in the second quarter year 2018 Net Profit was 85.88 million Baht. The net profit was decreased 83.60 million Baht; or decrease 97.35 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 80.77 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2019 which compared to revenue of the second quarter year 2018 was 213.98 million Baht; decreased by 62.25 %, or 133.21 million Baht. While the cost of goods sold was 48.18 million Baht in the second quarter year 2019; compared to cost of goods sold was 107.19 million Baht in the second quarter year 2018, decreased by 55.05 % or 59.01 million Baht. The gross profit margin was 32.59 million Baht. The reason was from decreased in revenue.
- The Company realized the revenue for 449.84 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2019 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2018 was 380.11 million Baht; increased 69.73 million Baht or 18.34 %. While the cost of goods sold was 439.72 million Baht in the second quarter year 2019; compared



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to cost of goods sold in the second quarter year 2018 was 360.54 million Baht; increased 79.18 million Baht or 21.96 %. The gross loss was 10.12 million Baht.

- Selling & administration expenses was 50.21 million Baht, increased 16.07 % in the second quarter year 2019 compared to the second quarter year 2018 which was 43.26 million Baht, increased 6.95 million Baht.

Balance Sheet (Consolidated) :

- Total assets as June 30, 2019 was 3,122.67 million Baht which was decreased by 138.81 million Baht or 4.26 % compared to June 30, 2018 which was 3,261.48 million Baht. The reason was from the decreased current investments and payment for purchased of assets.
- Total liabilities as June 30, 2019 was 267.93 million Baht which was increased by 43.06 million Baht or 19.15 % compared to June 30, 2018 which was 224.87 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as June 30, 2019 was 2,854.74 million Baht which was decreased by 181.87 million Baht or 5.99% compared to June 30, 2018 .

Liquidity (Consolidated) :

- Liquidity ratio for the June 30, 2019 was 4.49 time which decreased by 2.02 time compared to the liquidity ratio at the June 30, 2018, which was 6.51 time.
- Debt to equity ratio was 0.09 times for the June 30, 2019 compared to the June 30, 2018 which was 0.07 time.

Please be informed accordingly.

Yours sincerely,



(Signature)

(Thanit Thareratanavibool)

Director and Chief Executive Officer

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