



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 1239/2562

November 13, 2019

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

To : President

The Stock Exchange of Thailand

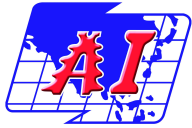
Asian Insulators Public Company Limited (AI) would like to clarify for the third Quarter year 2019 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 3 Year 2019	Q3 Year 2018	Increased (Decreased)	
			Baht	%
Total Revenues	768.96	692.13	76.83	11.10
Total Expenses	692.95	602.59	90.36	15.00
Profit before Income Tax Expenses	76.01	89.54	(13.53)	(15.11)
Income Tax Expenses	4.98	1.72	3.26	189.53
Net Profit	71.03	87.82	(16.79)	(19.12)
Net Profit Equity holders of the parent	101.60	96.57	5.03	5.21

The Net Profit Equity holders of the parent for the third quarter year 2019 was 101.60 million Baht; while in the third quarter year 2018 Net Profit was 96.57 million Baht. The net profit was increased 5.03 million Baht; or increase 5.21%. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 376.96 million Baht for revenue from selling Porcelain Insulators and Raw materials in the third quarter year 2019 which compared to revenue of the third quarter year 2018 was 255.25 million Baht; increased by 47.68 %, or 121.71 million Baht. While the cost of goods sold was 203.51 million Baht in the third quarter year 2019; compared to cost of goods sold was 128.57 million Baht in the third quarter year 2018, increased by 58.29 % or 74.94 million Baht. The gross profit margin was 173.45 million Baht. The reason was from increased in revenue.
- The Company realized the revenue for 374.20 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2019 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2018 was 385.77 million Baht; decreased 11.57 million Baht or 3.00 %. While the cost of goods sold was 435.23 million Baht in the third quarter year 2019; compared to cost of goods sold in the third quarter year 2018 was 390.44 million Baht; increased 44.79 million Baht or 11.47 %. The gross loss was 61.03 million Baht.



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- The Company realized 0.13 million Baht for revenue from the Engineering Construction in the third quarter year 2019 which compared to revenue of the third quarter year 2018 was 46.47 million Baht; decreased 46.34 million Baht, or 99.73% while the cost of construction was 0.11 million Baht in the third quarter year 2019; compared to cost of construction in the third quarter year 2018 was 43.08 million Baht; decreased by 42.97 million Baht, or 99.75 %. The gross profit margin was 0.02 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 53.52 million Baht, increased 35.67 % in the third quarter year 2019 compared to the third quarter year 2018 which was 39.45 million Baht, increased 14.07 million Baht.
- The Company and subsidiaries had the cost of financial expenses in the third quarter year 2019 which was 0.59 million Baht.

Balance Sheet (Consolidated) :

- Total assets as September 30,2019 was 3,222.22 million Baht which was decreased by 127.98 million Baht or 3.82 % compared to September 30, 2018 which was 3,350.20 million Baht. The reason was from the decreased current investments, increased inventories and payment for purchased of assets.
- Total liabilities as September 30,2019 was 296.45 million Baht which was increased by 70.68 million Baht or 31.31% compared to June 30, 2018 which was 225.77 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as September 30, 2019 was 2,925.77 million Baht which was decreased by 198.65 million Baht or 6.36% compared to September 30, 2018 .

Liquidity (Consolidated) :

- Liquidity ratio for the September 30, 2019 was 4.32 time which decreased by 2.52 time compared to the liquidity ratio at the September 30, 2018, which was 6.84 time.
- Debt to equity ratio was 0.10 times for the September 30,2019 compared to the September 30, 2018 which was 0.07 time.

Please be informed accordingly.

Yours sincerely,



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(Thanit Thareratanavibool)

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