



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 365 / 2564

May 12, 2021

Subject: Management's Discussion and Analysis for the first Quarter Year 2021

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2021 operating results based on the consolidated financial statement.

Unit : Million Baht	Q 1 Year 2021	Q 1 Year 2020	Increased (Decreased)	% Increased (Decreased)
Total Revenues	1,654.55	2,088.67	(434.12)	(20.78)
Total Expenses	1,477.82	1,868.86	(391.04)	(20.92)
Profit before Income Tax Expenses	176.73	219.81	(43.08)	(19.60)
Income tax expenses	13.66	2.38	11.28	473.95
Profit for the periods	163.07	217.43	(54.36)	(25.00)
Net Profit Equity holders of the parent	120.78	166.70	(45.92)	(27.55)

The Net Profit Equity holders of the parent for the first quarter year 2021 was 120.78 million Baht; while in the first quarter year 2020 Net Profit was 166.70 million Baht. The net profit was decreased 45.92 million Baht; or decreased 27.55 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 177.68 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2021 which compared to revenue of the first quarter year 2020 was 206.96 million Baht; decreased by 14.15 % or 29.28 million Baht. While the cost of goods sold was 94.40 million Baht in the first quarter year 2021; compared to cost of goods sold was 108.46 million Baht in the first quarter year 2020, decreased by 12.96 % or 14.06 million Baht. The gross profit margin was 83.28 million Baht. The reason was from decreased in revenue of selling goods.
- The Company realized 18.26 million Baht for revenue from the Engineering Construction in the first quarter year 2021 which compared to revenue of the first quarter year 2020 was 36.48 million Baht; decreased 18.22 million Baht, or 49.95 % while the cost of construction was 15.67 million Baht in the first quarter year 2021 ; compared to cost of construction in the first quarter year 2020 was 30.58 million Baht; decreased by 14.91 million Baht, or 48.76 %. The gross profit margin was 2.59 million Baht.



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- The Company realized the revenue for 1,455.25 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2021 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2020 was 1,842.00 million Baht; decreased 386.75 million Baht or 21.00 %. While the cost of goods sold was 1,319 million Baht in the first quarter year 2021; compared to cost of goods sold in the first quarter year 2020 was 1,678.86 million Baht; decreased 359.86 million Baht or 21.43 %. The gross profit margin was 136.25 million Baht, due to the pandemic of COVID 19.
- Selling & administration expenses was 48.73 million Baht, decreased 2.68 % in the first quarter year 2021 compared to the first quarter year 2020 which was 50.07 million Baht, decreased 1.34 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2021 was 4,322.97 million Baht which was increased by 487.49 million Baht or 12.71 % compared to March 31, 2020 which was 3,835.48 million Baht. The reason was from the increased in cash and cash equivalents , short-term investments , inventories.
- Total liabilities as March 31, 2021 was 492.41 million Baht which was decreased by 57.80 million Baht or 10.51 % compared to March 31, 2020 which was 550.21 million Baht. The reason was the decreased from short term loan from financial institutions , Trade and other payables.
- Total Shareholders' Equity as March 31, 2021 was 3,830.56 million Baht which was increased by 545.29 million Baht or 16.60 % compared to March 31, 2020 .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2021 was 5.16 time which increased by 1.64 time compared to the liquidity ratio at the March 31, 2020, which was 3.52 time.
- Debt to equity ratio was 0.13 times for the March 31, 2021 compared to the December 31, 2020 which was 0.17 time, which decreased by 0.04 time

Please be informed accordingly.



Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer