



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 125 /2563

February 24, 2020

Subject: Management's Discussion and Analysis for Year 2019

To : President

The Stock Exchange of Thailand

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

Items Unit : Million Baht	2019	2018	Increased (Decreased)	
			Baht	%
Total Revenues	3,050.96	2,608.27	442.69	16.97
Total Expenses	2,802.54	2,300.83	501.71	21.81
Profit before Income Tax Expenses	248.42	307.44	(59.02)	(19.20)
Income Tax Expenses	12.84	10.65	2.19	20.56
Net Profit	235.58	296.79	(61.21)	(20.62)
Net Profit Equity holders of the parent	295.40	322.71	(27.31)	(8.46)

The Net Profit Equity holders of the parent for year 2019 was 295.40 million Baht; while in year 2018 Net Profit was 322.71 million Baht. The net profit was decreased 27.31 million Baht; or decrease 8.46%. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 1,012.92 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2019 which compared to revenue of year 2018 was 902.84 million Baht; increased by 12.19 %, or 110.08 million Baht. While the cost of goods sold was 542.04 million Baht in year 2019; compared to cost of goods sold was 463.59 million Baht in year 2018, increased by 16.92 % or 78.45 million Baht. The gross profit margin was 470.88 million Baht. The reason was from increased in revenue.
- The Company realized the revenue for 1,980.67 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in year 2019 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in year 2018 was 1,562.80 million Baht; increased 417.87 million Baht or 26.74 %. While the cost of goods sold was 2,046.24 million Baht in year 2019; compared to cost of goods sold in year 2018 was 1,534.43 million Baht; increased 511.81 million Baht or 33.36 %. The gross loss was 65.57 million Baht.



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- The Company realized 31.18 million Baht for revenue from the Engineering Construction in year 2019 which compared to revenue of year 2018 was 120.39 million Baht; decreased 89.21 million Baht, or 74.10% while the cost of construction was 20.46 million Baht in year 2019; compared to cost of construction in year 2018 was 111.60 million Baht; decreased by 91.14 million Baht, or 81.67 %. The gross profit margin was 10.72 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 190.71 million Baht, increased 11.42 % in year 2019 compared to year 2018 which was 171.16 million Baht, increased 19.55 million Baht.
- The Company and subsidiaries had the cost of financial expenses in the year 2019 which was 1.47 million Baht.

Balance Sheet (Consolidated) :

- Total assets as December 31,2019 was 3,598.45 million Baht which was increased by 200.99 million Baht or 5.92 % compared to December 31, 2018 which was 3,397.46 million Baht. The reason was from the decreased current investments, increased inventories , payment for purchased of assets and increased revenue..
- Total liabilities as December 31,2019 was 530.61 million Baht which was increased by 301.41 million Baht or 131.51% compared to December 31,2018 which was 301.41 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as December 31, 2019 was 3,067.84 million Baht which was decreased by 100.42 million Baht or 3.17% compared to December 31, 2018 .

Liquidity (Consolidated) :

- Liquidity ratio for the December 31, 2019 was 3.11 time which decreased by 3.72 time compared to the liquidity ratio at the December 31, 2018, which was 6.83 time.
- Debt to equity ratio was 0.17 times for the December 31,2019 compared to the December 31, 2018 which was 0.07 time.

Please be informed accordingly.



Yours sincerely,

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(Thanit Thareratanavibool)

Director and Chief Executive Officer

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