

บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 533 / 2563

August 14, 2020

Subject: Management's Discussion and Analysis for the Second Quarter Year 2020

To : President

The Stock Exchange of Thailand

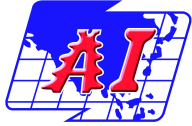
Asian Insulators Public Company Limited (AI) would like to clarify for the second Quarter year 2020 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q 2 Year 2020	Q 2 Year 2019	Increased (Decreased)	
			Baht	%
Total Revenues	1,350.73	533.73	817.00	153.07
Total Expenses	1,168.91	538.10	630.81	117.23
Finance Costs	0.62	0.03	0.59	1,966.67
Profit before Income Tax Expenses	181.20	(4.40)	185.60	4,218.18
Income Tax Revenues (Expenses)	(7.79)	0.21	(8.00)	(3,809.52)
Net Profit (Loss)	173.41	(4.19)	177.60	4,238.66
Net Profit (Loss) Equity holders of the parent	154.90	2.28	152.62	6,693.86

The Net Profit (Loss) for the second quarter year 2020 was 154.90 million Baht; while in the second quarter year 2019 Net Profit was 2.28 million Baht. The net profit was increased 152.62 million Baht; or increase 6,693.86 %. The main reasons were as follows:

Operating results :

- The Company realized 257.33 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2020 which compared to revenue of the second quarter year 2019 was 80.77 million Baht; increased by 218.60 %, or 176.56 million Baht. While the cost of goods sold was 118.73 million Baht in the second quarter year 2020; compared to cost of goods sold was 48.18 million Baht in the second quarter year 2019, increased by 146.43 % or 70.55 million Baht. The gross profit margin was 138.60 million Baht. The reason was from increased in revenue, cost saving from production at Economy of Scale, maximize the production yield, and efficiency.
- The Company realized the revenue for 1,041.61 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2020 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2019 was 449.84 million Baht; increased 591.77 million Baht or 131.55 %. While the cost of goods sold was 957.73 million Baht in the second quarter year 2020;



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compared to cost of goods sold in the second quarter year 2019 was 439.72 million Baht; increased 518.01 million Baht or 117.80 %. The gross profit margin was 83.88 million Baht.

- The Company realized the revenue for 48.31 million Baht from construction business in the second quarter year 2020 which compared to revenue from construction business in the second quarter year 2019 was 0.00 million Baht; increased 48.31 million Baht . While the cost of construction was 35.37 million Baht in the second quarter year 2020; compared to cost of construction in the second quarter year 2019 was 0.00 million Baht; increased 35.37 million Baht . The gross profit margin was 12.94 million Baht.
- Selling & administration expenses was 57.09 million Baht, increased 13.70 % in the second quarter year 2020 compared to the second quarter year 2019 which was 50.21 million Baht, increased 6.88 million Baht.

Balance Sheet :

- Total assets as June 30, 2020 was 3,496.69 million Baht which was increased by 374.02 million Baht or 11.98 % compared to June 30, 2019 which was 3,122.67 million Baht. The reason was from the increased Other current financial assets , Trade and other current receivables - net and Cash equivalents.
- Total liabilities as June 30, 2020 was 373.96 million Baht which was increased by 106.03 million Baht or 39.57 % compared to June 30, 2019 which was 267.93 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as June 30, 2020 was 3,122.73 million Baht which was increased by 267.99 million Baht or 9.39 % compared to June 30, 2019 .

Liquidity :

- Liquidity ratio for the June 30, 2020 was 4.57 time which increased by 0.08 time compared to the liquidity ratio at the June 30, 2019, which was 4.49 time.
- Debt to equity ratio was 0.12 times for the June 30, 2020 compared to the June 30, 2019 which was 0.09 time.

Please be informed accordingly.

Yours sincerely,



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