



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 740/2563

November 12, 2020

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

To : President The Stock Exchange of Thailand

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

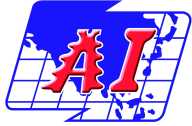
Unit : Million Baht

| Description                                    | Q 3 Year 2020 | Q 3 Year 2019 | Increased (Decreased) |               |
|--|---------------|---------------|-----------------------|---------------|
|  |               |               | Amount                | %             |
| Total Revenues                                 | 1,344.02      | 768.96        | 575.06                | 74.78         |
| Total Expenses                                 | 1,137.61      | 692.95        | 444.66                | 64.17         |
| <b>Profit before Income Tax Expenses</b>       | <b>206.41</b> | <b>76.01</b>  | <b>130.40</b>         | <b>171.56</b> |
| Income Tax Expenses                            | 16.95         | 4.98          | 11.97                 | 240.36        |
| <b>Net Profit</b>                              | <b>189.46</b> | <b>71.03</b>  | <b>118.43</b>         | <b>166.73</b> |
| <b>Net Profit Equity holders of the parent</b> | <b>168.44</b> | <b>101.60</b> | <b>66.84</b>          | <b>65.79</b>  |

The Net Profit Equity holders of the parent for the third quarter year 2020 was 168.44 million Baht; while in the third quarter year 2019 Net Profit was 101.60 million Baht. The net profit was increased 66.84 million Baht; or increase 65.79 %. The main reasons were as follows:

**Operating results (Consolidated) :**

- The Company realized 237.70 million Baht for revenue from selling Porcelain Insulators in the third quarter year 2020 which compared to revenue of the third quarter year 2019 was 376.96 million Baht; decreased by 36.94 %, or 139.26 million Baht. While the cost of goods sold was 114.81million Baht in the third quarter year 2020; compared to cost of goods sold was 203.51 million Baht in the third quarter year 2019, decreased by 43.59 % or 88.70 million Baht. The gross profit margin was 122.89 million Baht. The Company also realized 26 million Baht from gain on sale of other long-term investment.
- The Company realized the revenue for 1,030.23 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2020 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2019 was 374.20 million Baht; increased 656.03 million Baht or 175.32 %. While the cost of goods sold was 945.60 million Baht in the third quarter year 2020; compared to cost of



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goods sold in the third quarter year 2019 was 435.23 million Baht; increased 510.37 million Baht or 117.26 %. The gross profit margin was 84.63 million Baht.

- The Company realized 48.89 million Baht for revenue from the Engineering Construction in the third quarter year 2020 which compared to revenue of the third quarter year 2019 was 0.13 million Baht; increased 48.76 million Baht, or 37,507.69 % while the cost of construction was 25.68 million Baht in the third quarter year 2020; compared to cost of construction in the third quarter year 2019 was 0.11 million Baht; increased by 25.57 million Baht, or 23,245.45 %. The gross profit margin was 23.21 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 51.28 million Baht, decreased 4.19 % in the third quarter year 2020 compared to the third quarter year 2019 which was 53.52 million Baht, decreased 2.24 million Baht, or 4.19%.
- The Company and subsidiaries had the cost of financial expenses in the third quarter year 2020 which was 0.24 million Baht, decreased 59.32 % in the third quarter year 2020 compared to the third quarter year 2019 which was 0.59 million Baht, decreased 0.35 million Baht.

### **Balance Sheet (Consolidated) :**

- Total assets as September 30, 2020 was 3,801.91 million Baht which was increased by 579.69 million Baht or 17.99 % compared to September 30, 2019 which was 3,222.22 million Baht. The reason was from the increased Cash and Cash equivalents, increased Trade and other current receivables.
- Total liabilities as September 30, 2020 was 489.72 million Baht which was increased by 193.27 million Baht or 65.19 % compared to June 30, 2019 which was 296.45 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as September 30, 2020 was 3,312.19 million Baht which was increased by 386.42 million Baht or 13.21 % compared to September 30, 2019.

### **Liquidity (Consolidated) :**

- Liquidity ratio for the September 30, 2020 was 3.93 time which decreased by 0.39 time compared to the liquidity ratio at the September 30, 2019, which was 4.32 time.
- Debt to equity ratio was 0.15 times for the September 30, 2020 compared to the September 30, 2019 which was 0.10 time.

Please be informed accordingly.

Yours sincerely,



(Thanit Thareratanavibool)

Director and Chief Executive Officer