



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 096 /2564

February 18, 2021

Subject: Management's Discussion and Analysis for Year 2020

To : President

The Stock Exchange of Thailand

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

Items Unit : Million Baht	2020	2019	Increased (Decreased)	
			Baht	%
Total Revenues	6,683.95	3,050.96	3,632.99	119.08
Total Expenses	5,694.18	2,802.54	2,891.64	103.18
Profit before Income Tax Expenses	989.77	248.42	741.35	298.43
Income Tax Expenses	53.40	12.84	40.56	315.89
Net Profit	936.37	235.58	700.79	297.47
Net Profit Equity holders of the parent	749.46	295.40	454.06	153.71

The Net Profit Equity holders of the parent for year 2020 was 749.46 million Baht; while in year 2019 Net Profit was 295.40 million Baht. The net profit was increased 454.06 million Baht; or increased 153.71 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 980.72 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2020 which compared to revenue of year 2019 was 1,012.92 million Baht; decreased by 3.18 %, or 32.20 million Baht. While the cost of goods sold was 471.91 million Baht in year 2020; compared to cost of goods sold was 542.04 million Baht in year 2019, decreased by 12.94 % or 70.13 million Baht. The gross profit margin was 508.81 million Baht. The reason was from the improvement of production efficiency.
- The Company realized the revenue for 5,514.08 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in year 2020 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in year 2019 was 1,980.67 million Baht; increased 3,533.41 million Baht or 178.39 %. While the cost of goods sold was 4,901.62 million Baht in year 2020; compared to cost of goods sold in year 2019 was 2,046.24 million Baht; increased 2,855.39 million Baht or 139.54 %. The gross profit was 612.46 million Baht.



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- The Company realized 153.35 million Baht for revenue from the Engineering Construction in year 2020 which compared to revenue of year 2019 was 31.18 million Baht; increased 122.17 million Baht, or 391.82 % while the cost of construction was 108.66 million Baht in year 2020; compared to cost of construction in year 2019 was 20.46 million Baht; increased by 88.20 million Baht, or 431.09 %. The gross profit margin was 44.69 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 168.85 million Baht, increased 11.46 % in year 2020 compared to year 2019 which was 190.71 million Baht, decreased 21.86 million Baht.
- The Company and subsidiaries had the cost of financial expenses in the year 2020 which was 1.99 million Baht; increased 0.52 million Baht, or 35.37 % .

Balance Sheet (Consolidated) :

- Total assets as December 31, 2020 was 4,160.30 million Baht which was increased by 561.85 million Baht or 15.61 % compared to December 31, 2019 which was 3,598.45 million Baht. The reason was from the increased Cash and cash equivalents, increased in inventories.
- Total liabilities as December 31, 2020 was 492.03million Baht which was decreased by 38.58 million Baht or 7.27 % compared to December 31, 2019 which was 530.61 million Baht. The reason was from the decreased in short-term loan.
- Total Shareholders' Equity as December 31, 2020 was 3,668.27 million Baht which was increased by 600.43 million Baht or 19.57 % compared to December 31, 2019.

Liquidity (Consolidated) :

- Liquidity ratio for the December 31, 2020 was 4.79 time which increased by 1.68 time compared to the liquidity ratio at the December 31, 2019, which was 3.11 time.
- Debt to equity ratio was 0.13 times for the December 31, 2020 compared to the December 31, 2019 which was 0.17 time which was decreased by 0.04 times .

Please be informed accordingly.

Yours sincerely,



[Signature]

(Thanit Thareratanavibool)

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