



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 938 / 2564

August 13, 2021

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

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the second Quarter year 2021 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q2 Year 2021	Q2 Year 2021	Increased (Decreased)	
			Baht	%
Total Revenues	1,510.62	1,350.54	160.08	11.85
Total Expenses	1,425.51	1,168.33	256.18	21.91
Profit before Income Tax Expenses	85.11	181.21	(96.10)	(53.03)
Income Tax Revenues (Expenses)	1.96	(7.80)	9.76	125.13
Net Profit (Loss)	87.07	173.41	(86.34)	(49.79)
Net Profit (Loss) Equity holders of the parent	57.80	154.90	(97.10)	(62.69)

The Net Profit (Loss) for the second quarter year 2021 was 57.80 million Baht; while in the second quarter year 2020 Net Profit was 154.90 million Baht. The net profit was decreased 97.10 million Baht; or decrease 62.69 %. The main reasons were as follows:

Operating results :

- The Company realized 100.93 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2021 which compared to revenue of the second quarter year 2020 was 257.33 million Baht; decreased by 60.78 %, or 156.40 million Baht. While the cost of goods sold was 67.25 million Baht in the second quarter year 2021; compared to cost of goods sold was 118.73 million Baht in the second quarter year 2020, decreased by 43.36 % or 51.48 million Baht. The gross profit margin was 33.68 million Baht. The reason was from decreased in revenue, and received the dividend payout from a subsidiary company for 176.61 million Baht. The net profit for the second quarter year 2021 was 242.33 million Baht.



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- The Company realized the revenue for 1,404.30 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2021 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2020 was 1,041.62 million Baht; increased 362.68 million Baht or 34.82 %. While the cost of goods sold was 1,283.14 million Baht in the second quarter year 2021; compared to cost of goods sold in the second quarter year 2020 was 957.73 million Baht; increased 325.41 million Baht or 33.98 %. The gross profit margin was 121.16 million Baht.
- The Company realized the revenue for 3.59 million Baht from construction business in the second quarter year 2021 which compared to revenue from construction business in the second quarter year 2020 was 48.31 million Baht; decreased 44.72 million Baht . While the cost of construction was 3.03 million Baht in the second quarter year 2021; compared to cost of construction in the second quarter year 2020 was 35.37 million Baht; decreased 32.34 million Baht . The gross profit margin was 0.56 million Baht.
- Selling & administration expenses was 72.03 million Baht, increased 26.61 % in the second quarter year 2021 compared to the second quarter year 2020 which was 56.89 million Baht, increased 15.14 million Baht.

Balance Sheet :

- Total assets as June 30, 2021 was 3,850.53 million Baht which was increased by 353.83 million Baht or 10.12 % compared to June 30, 2020 which was 3,496.70 million Baht. The reason was from the increased Short-term investments and Inventories.
- Total liabilities as June 30, 2021 was 452.91 million Baht which was increased by 78.95 million Baht or 21.11 % compared to June 30, 2020 which was 373.96 million Baht. The reason was from the increased payment for purchased inventories .
- Total Shareholders' Equity as June 30, 2021 was 3,397.62 million Baht which was increased by 274.88 million Baht or 8.80 % compared to June 30, 2020 was 3,122.74 million Baht .



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Liquidity :

- Liquidity ratio for the June 30, 2021 was 4.58 time which increased by 0.01 time compared to the liquidity ratio at the June 30, 2020, which was 4.57 time.
- Debt to equity ratio was 0.13 times for the June 30, 2021 compared to the June 30, 2020 which was 0.12 time, which decreased by 0.01 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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