



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI1500 /2564

November 12, 2021

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

To : President The Stock Exchange of Thailand

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

Unit : Million Baht

Description	Q 3 Year 2021	Q 3 Year 2020	Increased (Decreased)	
			Amount	%
Total Revenues	1,800.17	1,344.18	455.99	33.92
Total Expenses	1,638.86	1,137.77	501.09	44.04
Profit before Income Tax Expenses	161.31	206.41	(45.10)	(21.85)
Income Tax Expenses	15.80	16.95	(1.15)	(6.78)
Net Profit	145.51	189.46	(43.95)	(23.20)
Net Profit Equity holders of the parent	114.01	168.44	(54.43)	(32.31)

The Net Profit Equity holders of the parent for the third quarter year 2021 was 114.01 million Baht; while in the third quarter year 2020 Net Profit was 168.44 million Baht. The net profit was decreased 54.43 million Baht; or decreased 32.31 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 273.09 million Baht for revenue from selling Porcelain Insulators in the third quarter year 2021 which compared to revenue of the third quarter year 2020 was 237.70 million Baht; increased by 35.39 %, or 14.89% million Baht. While the cost of goods sold was 163.54 million Baht in the third quarter year 2021; compared to cost of goods sold was 114.81 million Baht in the third quarter year 2020, increased by 42.44 % or 48.73 million Baht. The gross profit margin was 109.55 million Baht. Due to the spread of COVID-19 and lock down, change in works, including various expenses to prevent the spread of COVID-19 causing increased costs.
- The Company realized the revenue for 1,514.32 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2021 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2020 was 1,030.22 million Baht; increased 484.10 million Baht or 46.99 %. While the cost of goods sold was 1,405.95 million Baht in the third quarter year 2021; compared to cost of goods sold in the third quarter year 2020 was 945.60 million Baht; increased 460.35 million Baht or 48.68 %. The gross profit margin was 108.37 million Baht. Increased in revenue compared to the same period last year. This was an increase in selling prices in line with an increase in crude palm oil prices. Approximately 60,000 tons of crude palm oil were exported abroad, resulting in a large amount of crude palm oil being absorbed from the domestic market, but the sales volume of biodiesel decreased by 25% due to the impact of the The third wave of COVID-19 outbreak since the end of the second quarter of 2021, although the volume of biodiesel sales in the third quarter of



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2021 has decreased due to the impact of COVID-19 from April to the present, has decreased by 35% due to The government has announced the reduction of the mixing ratio from B7 and B10 to B6 throughout the country between 11-31 October 2021, but the price of crude palm oil, a main raw material, has continued to rise in the third quarter of 2021.

- The Company realized 10.05 million Baht for revenue from the Engineering Construction in the third quarter year 2021 which compared to revenue of the third quarter year 2020 was 48.89 million Baht; decreased 38.84 million Baht, or 79.44 % while the cost of construction was 14.33 million Baht in the third quarter year 2021; compared to cost of construction in the third quarter year 2020 was 25.67 million Baht; decreased by 11.34 million Baht, or 44.18 %. The gross loss margin was 4.28 million Baht. Due to the lock down from padamic of Covid-19 had caused the delay of construction works and the cost of construction had increased.
- The Company and subsidiaries had the Selling & administration expenses was 53.76 million Baht in the third quarter year 2021 compared to the third quarter year 2020 which was 51.45 million Baht, increased 2.31 million Baht, or 4.49 %.
- The Company and subsidiaries had the cost of financial expenses in the third quarter year 2021 which was 0.05 million Baht, decreased 78.33% in the third quarter year 2020 compared to the third quarter year 2020 which was 0.24 million Baht, decreased 0.19 million Baht.

Balance Sheet (Consolidated) :

- Total assets as September 30, 2021 was 4,011.90 million Baht which was increased by 209.99 million Baht or 5.52 % compared to September 30, 2020 which was 3,801.91 million Baht. The reason was from the increased short-term investments , increased Trade and other current receivables.
- Total liabilities as September 30, 2021 was 664.77 million Baht which was increased by 175.05 million Baht or 35.74 % compared to September 30, 2020 which was 489.72 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as September 30, 2021 was 3,347.13 million Baht which was increased by 34.94 million Baht or 1.05 % compared to September 30, 2020 which was 3,312.19 million Baht.

Liquidity (Consolidated) :

- Liquidity ratio for the September 30, 2021 was 3.35 time which decreased by 0.58 time compared to the liquidity ratio at the September 30, 2020, which was 3.93 time.
- Debt to equity ratio was 0.20 times for the September 30, 2021 compared to the September 30, 2020 which was 0.15 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer