



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 140 /2565

February 18, 2022

Subject: Management's Discussion and Analysis for Year 2021

To : President

The Stock Exchange of Thailand

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

Items Unit : Million Baht	2021	2020	Increased (Decreased)	
			Baht	%
Total Revenues	7,260.64	6,683.95	576.69	8.63
Total Expenses	6,612.91	5,694.18	918.73	16.13
Profit before Income Tax Expenses	647.73	989.77	(342.04)	(34.56)
Income Tax Expenses	41.73	53.40	11.67	(21.85)
Net Profit	606.00	936.37	(330.37)	(35.28)
Net Profit Equity holders of the parent	444.06	749.46	(305.40)	(40.75)

The Net Profit Equity holders of the parent for year 2021 was 444.06 million Baht; while in year 2020 Net Profit was 749.46 million Baht. The net profit was decreased 305.40 million Baht; or decreased 40.75 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 758.48 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2021 which compared to revenue of year 2020 was 980.72 million Baht; decreased by 22.66 %, or 222.24 million Baht. While the cost of goods sold was 445.71 million Baht in year 2021; compared to cost of goods sold was 471.91 million Baht in year 2020, decreased by 5.55 % or 26.20 million Baht. The gross profit margin was 312.77 million Baht.
- The Company realized the revenue for 6,431.56 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in year 2021 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in year 2020 was 5,514.08 million Baht; increased 917.48 million Baht or 16.64 %. While the cost of goods sold was 5,890.19 million Baht in year 2021; compared to cost of goods sold in year 2020 was 4,903.01 million Baht; increased 987.18 million Baht or 20.13 %. The gross profit was 541.37 million Baht.



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- The Company realized 59.75 million Baht for revenue from the Engineering Construction in year 2021 which compared to revenue of year 2020 was 153.35 million Baht; decreased 93.60 million Baht, or 61.04 % while the cost of construction was 55.64 million Baht in year 2021; compared to cost of construction in year 2020 was 108.66 million Baht; decreased by 53.02 million Baht, or 48.79 %. The gross profit margin was 4.11 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 200.99 million Baht, decreased 2.78 % in year 2021 compared to year 2020 which was 206.74 million Baht, decreased 5.75 million Baht.
- The Company and subsidiaries had the cost of financial expenses in the year 2021 which was 0.20 million Baht; compared to year 2020 which was 1.99 million Baht; decreased 1.79 million Baht, or 89.95 % .

Balance Sheet (Consolidated) :

- Total assets as December 31, 2021 was 4,340.51 million Baht which was increased by 175.27 million Baht or 4.21 % compared to December 31, 2020 which was 4,165.24 million Baht. The reason was from the increased short-term investment , trade and other receivables and inventories.
- Total liabilities as December 31, 2021 was 783.02 million Baht which was increased by 286.05 million Baht or 57.56 % compared to December 31, 2020 which was 496.97 million Baht. The reason was from the increased in trade and other payables .
- Total Shareholders' Equity as December 31, 2021 was 3,557.49 million Baht which compared to year 2020 was 3,668.27 million Baht; decreased by 110.78 million Baht or 3.02 % . The reason was from interim dividends payment 196 million baht on September 7, 2021.

Liquidity (Consolidated) :

- Liquidity ratio for the December 31, 2021 was 3.38 time which decreased by 1.33 time compared to the liquidity ratio at the December 31, 2020, which was 4.71 time.
- Debt to equity ratio was 0.22 times for the December 31, 2021 compared to the December 31, 2020 which was 0.13 time which was increased by 0.09 times .

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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