



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 342 / 2565

May 12, 2022

Subject: Management's Discussion and Analysis for the first Quarter Year 2022

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2022 operating results based on the consolidated financial statement.

Unit : Million Baht	Q 1 Year 2022	Q 1 Year 2021	Increased (Decreased)	% Increased (Decreased)
Total Revenues	2,654.48	1,654.41	1,000.07	60.45
Total Expenses	2,512.67	1,477.69	1,034.98	70.04
Profit before Income Tax Expenses	141.81	176.72	(34.91)	(19.75)
Income tax expenses	5.03	13.65	(8.62)	(63.15)
Profit for the periods	136.78	163.07	(26.29)	(16.12)
Net Profit Equity holders of the parent	91.10	120.78	(29.68)	(24.57)

The Net Profit Equity holders of the parent for the first quarter year 2022 was 91.10 million Baht; while in the first quarter year 2021 Net Profit was 120.78 million Baht. The net profit was decreased 29.68 million Baht; or decreased 24.57 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 80.97 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2022 which compared to revenue of the first quarter year 2021 was 177.68 million Baht; decreased by 54.43 % or 96.71 million Baht. While the cost of goods sold was 54.89 million Baht in the first quarter year 2022; compared to cost of goods sold was 94.40 million Baht in the first quarter year 2021, decreased by 41.85 % or 39.51 million Baht. The gross profit margin was 26.08 million Baht. Due to the spread of COVID-19, projects have been delayed. As a result, the income from the sale of insulators decreased.
- The Company realized 218.23 million Baht for revenue from the Engineering Construction in the first quarter year 2022 which compared to revenue of the first quarter year 2021 was 18.26 million Baht; increased 199.97 million Baht, or 1,095.13% while the cost of construction was 203.05 million Baht in the first quarter year 2022 ; compared to cost of construction in the first quarter year 2021 was 15.67 million Baht; increased by 187.38 million Baht, or 1,195.79 %. The gross profit margin was 15.18 million Baht.



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- The Company realized the revenue for 2,351.40 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2022 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2021 was 1,455.25 million Baht; increased 896.15 million Baht or 61.58 %. While the cost of goods sold was 2,208.18 million Baht in the first quarter year 2022; compared to cost of goods sold in the first quarter year 2021 was 1,319 million Baht; increased 889.18 million Baht or 67.41 %. The gross profit margin was 143.22 million Baht, The main cause was the average selling price of biodiesel increased from the price of main raw material which increased in accordance to the global market price. As a result, Thailand has the volume of exports of palm oil more than the same period of the last year. Although the sale volume decreased from the government's policy to adjust the biodiesel mandatory. However, the average selling price of Glycerine was increased, resulting the increased in the performance from the same period of last year.
- Selling & administration expenses was 46.50 million Baht, decreased 4.30 % in the first quarter year 2022 compared to the first quarter year 2021 which was 48.59 million Baht, decreased 2.09 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2022 was 4,526.86 million Baht which was increased by 203.89 million Baht or 4.72 % compared to March 31, 2021 which was 4,322.97 million Baht. The reason was from the increased in trade and other receivables , inventories , unbilled construction receivables , other current assets.
- Total liabilities as March 31, 2022 was 824.42 million Baht which was increased by 332.01 million Baht or 67.43 % compared to March 31, 2021 which was 492.41 million Baht. The reason was the increased from Trade and other payables .
- Total Shareholders' Equity as March 31, 2022 was 3,702.44 million Baht which was decreased by 128.12 million Baht or 3.34 % compared to March 31, 2021 was 3,830.56 million Baht .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2022 was 3.48 time which decreased by 1.68 time compared to the liquidity ratio at the March 31, 2021, which was 5.16 time.
- Debt to equity ratio was 0.22 times for the March 31, 2022 compared to the December 31, 2021 which was 0.13 time, which increased by 0.09 time

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer