



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 339 / 2563

May 14, 2020

Subject: Management's Discussion and Analysis for the first Quarter Year 2020

To : President
The Stock Exchange of Thailand

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

Unit : Million Baht	Q 1 Year 2020	Q 1 Year 2019	% Increased (Decreased)
Total Revenues	2,088.67	629.09	232.01
Total Expenses	1,868.86	597.57	212.74
Profit before Income Tax Expenses	219.81	31.52	597.37
Income tax expenses	2.38	4.85	(50.93)
Profit for the periods	217.43	26.67	715.26
Net Profit Equity holders of the parent	166.70	43.34	284.63

The Net Profit Equity holders of the parent for the first quarter year 2020 was 166.70 million Baht; while in the first quarter year 2019 Net Profit was 43.34 million Baht. The net profit was increased 123.36 million Baht; or increase 284.63 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 206.96 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2020 which compared to revenue of the first quarter year 2019 was 191.85 million Baht; increased by 7.88 % or 15.11 million Baht. While the cost of goods sold was 108.46 million Baht in the first quarter year 2020; compared to cost of goods sold was 104.47 million Baht in the first quarter year 2019, increased by 3.82 % or 3.99 million Baht. The gross profit margin was 98.50 million Baht. The reason was from increased in revenue of selling goods.
- The Company realized 36.48 million Baht for revenue from the Engineering Construction in the first quarter year 2020 which compared to revenue of the first quarter year 2019 was 9.91 million Baht; increased 26.57 million Baht, or 268.11 % while the cost of construction was 30.58 million Baht in the first quarter year 2020 ; compared to cost of construction in the first quarter year 2019 was 4.01 million Baht; increased by 26.57 million Baht, or 662.59 %. The gross profit margin was 5.90 million Baht.



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- The Company realized the revenue for 1,842.00 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2020 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2019 was 424.01 million Baht; increased 1,417.99 million Baht or 334.42 %. While the cost of goods sold was 1,678.86 million Baht in the first quarter year 2020; compared to cost of goods sold in the first quarter year 2019 was 448.36 million Baht; increased 1,230.50 million Baht or 274.44 %. The gross profit margin was 163.14 million Baht. Due to the increased sales volume of bio diesel as a result of the support and measures to increase the proportion of bio diesel blends in diesel fuel from B7 to B10 (or from 7% to 10%) as basic diesel fuel and officially enforced throughout the country from January 1, 2020 onwards.
- Selling & administration expenses was 50.07 million Baht, increased 22.96 % in the first quarter year 2020 compared to the first quarter year 2019 which was 40.72 million Baht, increased 9.35 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2020 was 3,835.48 million Baht which was increased by 237.03 million Baht or 6.59 % compared to March 31, 2019 which was 3,598.45 million Baht. The reason was from the increased in cash and cash equivalents, trade and other current receivables.
- Total liabilities as March 31, 2020 was 550.21 million Baht which was increased by 19.60 million Baht or 3.69 % compared to March 31, 2019 which was 530.61 million Baht. The reason was from the increased for short term loan from financial institutions.
- Total Shareholders' Equity as March 31, 2020 was 3,285.27 million Baht which was increased by 217.43 million Baht or 7.09 % compared to March 31, 2019 .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2020 was 3.52 time which decreased by 3.15 time compared to the liquidity ratio at the March 31, 2019, which was 6.67 time.
- Debt to equity ratio was 0.17 times for the March 31, 2020 compared to the December 31, 2019 which was 0.07 time, which increased by 0.10 time

Please be informed accordingly.



Yours sincerely,

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(Thanit Thareratanavibool)

Chief Executive Officer