



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 871 /2565

November 14, 2022

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

To : President The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the third Quarter year 2022 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht

Description	Q 3 Year 2022	Q 3 Year 2021	Increased (Decreased)	
			Amount	%
Total Revenues	1,563.51	1,798.94	(235.43)	(13.09)
Total Expenses	1,639.33	1,637.63	1.70	0.10
<b>Profit before Income Tax Expenses</b>	<b>(75.82)</b>	<b>161.31</b>	<b>(237.13)</b>	<b>(147.00)</b>
Income Tax Expenses	16.80	15.80	1.00	6.33
<b>Net Profit (loss)</b>	<b>(92.62)</b>	<b>145.51</b>	<b>(238.13)</b>	<b>(163.65)</b>
<b>Net Profit(loss) Equity holders of the parent</b>	<b>(37.50)</b>	<b>114.01</b>	<b>(151.51)</b>	<b>(132.89)</b>

The Net Loss Equity holders of the parent for the third quarter year 2022 was 37.50 million Baht; while in the third quarter year 2021 Net Profit was 114.01 million Baht. The net profit was decreased 151.51 million Baht; or decreased 132.89 %. The main reasons were as follows:

### **Operating results (Consolidated) :**

- The Company realized 163.21 million Baht for revenue from selling Porcelain Insulators in the third quarter year 2022 which compared to revenue of the third quarter year 2021 was 273.09 million Baht; decreased by 40.24 %, or 109.88 million Baht. While the cost of goods sold was 90.48 million Baht in the third quarter year 2022; compared to cost of goods sold was 163.55 million Baht in the third quarter year 2021, decreased by 44.68 % or 73.07 million Baht. The gross profit margin was 72.73 million Baht.
- The Company realized the revenue for 1,306.80 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2022 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2021 was 1,514.32 million Baht; decreased 207.52 million Baht or 13.70 %. While the cost of goods sold was 1,420.50 million Baht in the third quarter year 2022; compared to cost of goods sold in the third quarter year 2021 was 1,405.95 million Baht; increased 14.55 million Baht or 1.03 %. The gross loss margin was 113.70 million Baht.



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- The Company realized 91.39 million Baht for revenue from the Engineering Construction in the third quarter year 2022 which compared to revenue of the third quarter year 2021 was 10.05 million Baht; increased 81.34 million Baht, or 809.35 % while the cost of construction was 79.88 million Baht in the third quarter year 2022; compared to cost of construction in the third quarter year 2021 was 14.33 million Baht; increased by 65.55 million Baht, or 457.43 %. The gross profit margin was 11.51 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 48.43 million Baht in the third quarter year 2022 compared to the third quarter year 2021 which was 53.76 million Baht, decreased 5.33 million Baht, or 9.91 %.
- The Company and subsidiaries had the cost of financial expenses in the third quarter year 2022 which was 0.04 million Baht, decreased 20.00% compared to the third quarter year 2021 which was 0.05 million Baht, decreased 0.01 million Baht.

### **Balance Sheet (Consolidated) :**

- Total assets as September 30, 2022 was 3,478.98 million Baht which was decreased by 861.53 million Baht or 19.85 % compared to September 30, 2021 which was 4,340.51 million Baht. The reason was from the decreased short-term investments ,Trade and other current receivables , Inventories.
- Total liabilities as September 30, 2022 was 391.75 million Baht which was decreased by 391.27 million Baht or 49.97% compared to September 30, 2021 which was 783.02 million Baht. The reason was from the decreased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as September 30, 2022 was 3,087.23 million Baht which was decreased by 470.26 million Baht or 13.22 % compared to September 30, 2021 which was 3,557.49 million Baht.

### **Liquidity (Consolidated) :**

- Liquidity ratio for the September 30, 2022 was 4.88 time which increased by 1.53 time compared to the liquidity ratio at the September 30, 2021, which was 3.35 time.
- Debt to equity ratio was 0.13 times for the September 30, 2022 compared to the September 30, 2021 which was 0.20 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer