



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 546 / 2566

August 11, 2023

Subject: Management's Discussion and Analysis for the Second Quarter Year 2023

To : President  
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the second Quarter year 2023 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q2 Year 2023	Q2 Year 2022	Increased (Decreased)	
			Baht	%
Total Revenues	2,344.63	2,321.58	23.05	0.99
Total Expenses	2,294.08	2,258.81	35.27	1.56
<b>Profit before Income Tax Expenses</b>	<b>50.55</b>	<b>62.77</b>	<b>(12.22)</b>	<b>(19.47)</b>
Income Tax Revenues (Expenses)	(7.99)	(1.71)	(6.28)	367.25
<b>Net Profit (Loss)</b>	<b>42.56</b>	<b>61.05</b>	<b>(18.50)</b>	<b>(30.30)</b>
<b>Net Profit (Loss) Equity holders of the parent</b>	<b>38.06</b>	<b>43.26</b>	<b>(5.20)</b>	<b>(12.02)</b>

The Net Profit for the second quarter year 2023 was 38.06 million Baht; while in the second quarter year 2022 Net Profit was 43.26 million Baht. The net profit was decreased 5.20 million Baht; or decrease 12.02 %. The main reasons were as follows:

### Operating results :

- The Company realized 122.03 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2023 which compared to revenue of the second quarter year 2022 was 118.91 million Baht; increased by 2.62 %, or 3.12 million Baht. While the cost of goods sold was 67.91 million Baht in the second quarter year 2023; compared to cost of goods sold was 86.15 million Baht in the second quarter year 2022, increased by 21.17 % or 18.24 million Baht. The gross profit margin was 54.12 million Baht. The reason was from increased in revenue and decreased cost of goods sold, and received the dividend payout from a subsidiary company for 27.00 million Baht. The net profit for the second quarter year 2023 was 55.74 million Baht.



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- The Company realized the revenue for 2,200.24 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2023 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2022 was 2,106.71 million Baht; increased 93.53 million Baht or 4.44 %. While the cost of goods sold was 2,161.56 million Baht in the second quarter year 2023; compared to cost of goods sold in the second quarter year 2022 was 2,060.71 million Baht; increased 100.85 million Baht or 4.89 %. The gross profit margin was 38.68 million Baht.
- The Company realized the revenue for 19.03 million Baht from construction business in the second quarter year 2023 which compared to revenue from construction business in the second quarter year 2022 was 72.78 million Baht; decreased 53.75 million Baht or 73.85%. While the cost of construction was 12.64 million Baht in the second quarter year 2023; compared to cost of construction in the second quarter year 2022 was 64.77 million Baht; decreased 52.13 million Baht or 80.48% . The gross profit margin was 6.39 million Baht.
- Selling & administration expenses was 51.35 million Baht, increased 9.26% in the second quarter year 2023 compared to the second quarter year 2022 which was 47.00 million Baht, increased 4.35 million Baht.

### **Balance Sheet :**

- Total assets as June 30, 2023 was 3,759.89 million Baht which was decreased by 177.61 million Baht or 4.51 % compared to June 30, 2022 which was 3,937.50 million Baht. The reason was from the decreased Short-term investments , Trade receivables and Inventories.
- Total liabilities as June 30, 2023 was 676.33 million Baht which was increased by 83.32 million Baht or 14.05 % compared to June 30, 2022 which was 593.01 million Baht. The reason was from the increased short-term loans from financial institutions .
- Total Shareholders' Equity as June 30, 2023 was 3,083.56 million Baht which was decreased by 260.93 million Baht or 7.80 % compared to June 30, 2022 was 3,344.49 million Baht .

### **Liquidity :**

- Liquidity ratio for the June 30, 2023 was 2.55 time which decreased by 1.33 time compared to the liquidity ratio at the June 30, 2022, which was 3.88 time.



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- Debt to equity ratio was 0.22 times for the June 30, 2023 compared to the June 30, 2022 which was 0.18 time, which increased by 0.04 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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