



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 795/2566

November 14, 2023

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

To : President The Stock Exchange of Thailand

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

Unit : Million Baht

Description	Q 3 Year 2023	Q 3 Year 2022	Increased (Decreased)	
			Amount	%
Total Revenues	1,912.71	1,563.51	349.21	22.34
Total Expenses	1,897.51	1,639.33	258.18	15.75
Profit before Income Tax Expenses	15.20	(75.82)	91.03	120.04
Income Tax Expenses	4.06	16.80	(12.74)	(75.83)
Net Profit (loss)	11.14	(92.62)	103.77	112.03
Net Profit(loss) Equity holders of the parent	13.20	(37.50)	50.70	135.20

The Net Profit Equity holders of the parent for the third quarter year 2023 was 13.20 million Baht; while in the third quarter year 2022 Net Loss was 37.50 million Baht. The net profit was increased 50.70 million Baht; or increased 135.20 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 96.34 million Baht for revenue from selling Porcelain Insulators in the third quarter year 2023 which compared to revenue of the third quarter year 2022 was 163.21 million Baht; decreased by 40.97 %, or 66.87 million Baht. While the cost of goods sold was 57.23 million Baht in the third quarter year 2023; compared to cost of goods sold was 90.48 million Baht in the third quarter year 2022, decreased by 36.75 % or 33.25 million Baht. The gross profit margin was 39.11 million Baht.
- The Company realized the revenue for 1,811.21 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the third quarter year 2023 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the third quarter year 2022 was 1,306.80 million Baht; increased 504.41 million Baht or 38.60 %. While the cost of goods sold was 1,791.36 million Baht in the third quarter year 2023; compared to cost of goods sold in the third quarter year 2022 was 1,420.50 million Baht; increased 370.86 million Baht or 26.11 %. The gross profit margin was 19.85 million Baht.



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

- The Company realized 0.80 million Baht for revenue from the Engineering Construction in the third quarter year 2023 which compared to revenue of the third quarter year 2022 was 91.39 million Baht; decreased 90.59 million Baht, or 99.12 % while the cost of construction was 0.53 million Baht in the third quarter year 2023; compared to cost of construction in the third quarter year 2022 was 79.88 million Baht; decreased by 79.35 million Baht, or 99.34 %. The gross profit margin was 0.27 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 47.80 million Baht in the third quarter year 2023 compared to the third quarter year 2022 which was 48.43 million Baht, decreased 0.63 million Baht, or 1.30 %.
- The Company and subsidiaries had the cost of financial expenses in the third quarter year 2023 which was 0.59 million Baht, increased 0.55million Baht. compared to the third quarter year 2022 which was 0.04 million Baht.

Balance Sheet (Consolidated) :

- Total assets as September 30, 2023 was 3,527.52 million Baht which was increased by 48.54 million Baht or 1.40 % compared to September 30, 2022 which was 3,478.98 million Baht. The reason was from the increased Trade and other current receivables , Inventories and Property plant and equipment.
- Total liabilities as September 30, 2023 was 502.83 million Baht which was increased by 111.08 million Baht or 28.35% compared to September 30, 2022 which was 391.75 million Baht. The reason was from the increased payment for purchased inventories and purchased of assets.
- Total Shareholders' Equity as September 30, 2023 was 3,024.69 million Baht which was decreased by 62.54 million Baht or 2.03 % compared to September 30, 2022 which was 3,087.23 million Baht.

Liquidity (Consolidated) :

- Liquidity ratio for the September 30, 2023 was 3.47 time which decreased by 1.41 time compared to the liquidity ratio at the September 30, 2022, which was 4.88 time.
- Debt to equity ratio was 0.17 times for the September 30, 2023 compared to the September 30, 2022 which was 0.13 time. increased 0.04 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer