



# บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

## Asian Insulators Public Company Limited.

No. AI 033 /2567

February 20, 2024

Subject: Management's Discussion and Analysis for Year 2023

To : President

The Stock Exchange of Thailand

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

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

- The Company realized 458.45 million Baht for revenue from selling Porcelain Insulators and Raw materials in year 2023 which compared to revenue of year 2022 was 556.39 million Baht; decreased by 17.60 %, or 97.94 million Baht. While the cost of goods sold was 262.95million Baht in year 2023; compared to cost of goods sold was 340.40 million Baht in year 2022, decreased by 22.75% or 77.45 million Baht. The gross profit margin was 195.50 million Baht.
- The Company realized the revenue for 8,221.11 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in year 2023 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in year 2022 was 7,724.99 million Baht; increased 496.12 million Baht or 6.42%. While the cost of goods sold was 8,073.36 million Baht in year 2023; compared to cost of goods sold in year 2022 was 7,681.74 million Baht; increased 391.62 million Baht or 5.10 %. The gross profit was 147.75 million Baht. This is reflected in the fluctuations in the CPO prices over a short period of time and within a narrow price range. Therefore, the volatility was less severe than in 2022. However, the Company determined the policy that focused on the management of raw material (CPO) by trying to maintain inventories turnover rate between 15 - 25 days for alleviates the impact of the fluctuation of CPO .
- The Company realized 68.47million Baht for revenue from the Engineering Construction in year 2023 which compared to revenue of year 2022 was 434.31 million Baht; decreased 365.84million Baht, or 84.23 % while the cost of construction was 60.02 million Baht in year 2023; compared to cost of construction in year 2022 was 387.72 million Baht; decreased by 327.70 million Baht, or 84.52 %. The gross profit margin was 8.45 million Baht.
- The Company and subsidiaries had the Selling & administration expenses was 203.18 million Baht, increased 2.76 % in year 2023 compared to year 2022 which was 197.72 million Baht, increased 5.46 million Baht.
- The Company and subsidiaries had the cost of financial expenses in the year 2023 which was 1.38 million Baht; compared to year 2022 which was 0.30 million Baht; increased 1.08 million Baht, or 360.00% .

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

- Total assets as December 31, 2023 was 3,668.39 million Baht which was decreased by 34.98 million Baht or 0.94% compared to December 31, 2022 which was 3,703.37 million Baht. The reason was from the decreased cash and cash equivalents , short-term investment and inventories.



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- Total liabilities as December 31, 2023 was 584.30 million Baht which was decreased by 18.92 million Baht or 3.14 % compared to December 31, 2022 which was 603.22 million Baht. The reason was from the decreased in trade and other payables , income tax payable and other current liabilities.
- Total Shareholders' Equity as December 31, 2023 was 3,084.09 million Baht which compared to year 2022 was 3,100.15 million Baht; decreased by 16.06 million Baht or 0.52% . The reason was from interim dividends payment 70.00 million baht on September 8, 2023.

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

- Liquidity ratio for the December 31, 2023 was 3.32 time which have the same ratio compared to the liquidity ratio at the December 31, 2022, which was 3.38 time. which was decreased by 0.06 time.
- Debt to equity ratio was 0.19 times for the December 31, 2023 compared to the December 31, 2022 which was 0.19 time .

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

Tel. 0-2517-1451 , Fax. 0-2517-1465 Email : [ir@asianinsulators.com](mailto:ir@asianinsulators.com)

254 ถนนเสรีไทย แขวงคันทนายาว เขตคันทนายาว กรุงเทพมหานคร 10230 Tel. 0-2517-1451, 0-2517-1026 Fax. 0-2517-1465

254 Seri Thai Road , Kannayaow Bangkok 10230 Thailand E-mail : [asian@asianinsulators.com](mailto:asian@asianinsulators.com)