



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 100 / 2567

May 14, 2024

Subject: Management's Discussion and Analysis for the first Quarter Year 2024

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2024 operating results based on the consolidated financial statement.

Unit : Million Baht	Q 1 Year 2024	Q 1 Year 2023	Increased (Decreased)	% Increased (Decreased)
Total Revenues	1,702.68	2,185.59	(482.91)	(22.10)
Total Expenses	1,638.72	2,153.75	(515.03)	(23.91)
Profit before Income Tax Expenses	63.96	31.84	32.12	100.88
Tax expenses	5.38	8.40	(3.02)	(35.95)
Profit for the periods	58.58	23.44	35.14	149.91
Net Profit Equity holders of the parent	45.41	27.24	18.17	66.70

The Net Profit Equity holders of the parent for the first quarter year 2024 was 45.41 million Baht; while in the first quarter year 2023 Net Profit was 27.24 million Baht. The net profit was increased 18.17 million Baht; or increased 66.70 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 121.50 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2024 which compared to revenue of the first quarter year 2023 was 136.91 million Baht; decreased by 11.26 % or 15.41 million Baht. While the cost of goods sold was 66.86 million Baht in the first quarter year 2024; compared to cost of goods sold was 76.06 million Baht in the first quarter year 2023, decreased by 12.10 % or 9.20 million Baht. The gross profit margin was 54.64 million Baht.
- The Company realized 1.82 million Baht for revenue from the Engineering Construction in the first quarter year 2024 which compared to revenue of the first quarter year 2023 was 25.34 million Baht; decreased 23.52 million Baht, or 92.82 % while the cost of construction was 1.22 million Baht in the first quarter year 2024 ; compared to cost of construction in the first quarter year 2023 was 23.42 million Baht; decreased by 22.20 million Baht, or 94.79 %. The gross loss margin was 0.60 million Baht.



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- The Company realized the revenue for 1,574.97 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2024 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2023 was 2,020.61 million Baht; decreased 445.64 million Baht or 22.05 %. While the cost of goods sold was 1,518.79 million Baht in the first quarter year 2024; compared to cost of goods sold in the first quarter year 2023 was 2,002.50 million Baht; decreased 483.71 million Baht or 24.16 %. The gross loss margin was 56.18 million Baht. The main cause is the maintains a policy to manage the inventories' optimization efficiently .
- Selling & administration expenses was 51.84 million Baht, increased 0.19 % in the first quarter year 2024 compared to the first quarter year 2023 which was 51.74 million Baht, increased 0.10 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2024 was 3,591.01 million Baht which was decreased by 102.78 million Baht or 2.78 % compared to March 31, 2023 which was 3,693.79 million Baht. The reason was from the decreased in Cash and cash equivalents , Inventories , Unbilled construction receivables , Property, plant and equipment .
- Total liabilities as March 31, 2024 was 436.85 million Baht which was decreased by 133.35 million Baht or 23.39 % compared to March 31, 2023 which was 570.20 million Baht. The reason was the decreased from Trade and other payables , Income tax payable.
- Total Shareholders' Equity as March 31, 2024 was 3,154.16 million Baht which was increased by 30.57 million Baht or 0.98 % compared to March 31, 2023 was 3,123.59 million Baht .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2024 was 4.41 times which increased by 1.53 time compared to the liquidity ratio at the March 31, 2023, which was 2.88 times.
- Debt to equity ratio was 0.14 times for the March 31, 2024 compared to the December 31, 2023 which was 0.18 time, which decreased by 0.04 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer