



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 317 / 2566

May 12, 2023

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

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the first Quarter year 2023 operating results based on the consolidated financial statement.

Unit : Million Baht	Q 1 Year 2023	Q 1 Year 2022	Increased (Decreased)	% Increased (Decreased)
Total Revenues	2,185.59	2,654.48	(468.89)	(17.66)
Total Expenses	2,153.75	2,512.67	(358.92)	(14.28)
Profit before Income Tax Expenses	31.84	141.81	(109.97)	(77.55)
Income tax expenses	8.40	5.03	3.37	67.00
Profit for the periods	23.44	136.78	(113.34)	(82.86)
Net Profit Equity holders of the parent	27.24	91.10	(63.86)	(70.10)

The Net Profit Equity holders of the parent for the first quarter year 2023 was 27.24 million Baht; while in the first quarter year 2022 Net Profit was 91.10 million Baht. The net profit was decreased 63.86 million Baht; or decreased 70.10 %. The main reasons were as follows:

Operating results (Consolidated) :

- The Company realized 136.91 million Baht for revenue from selling Porcelain Insulators and Raw materials in the first quarter year 2023 which compared to revenue of the first quarter year 2022 was 80.97 million Baht; increased by 69.09 % or 55.94 million Baht. While the cost of goods sold was 76.06 million Baht in the first quarter year 2023; compared to cost of goods sold was 54.89 million Baht in the first quarter year 2022, increased by 38.57 % or 21.17 million Baht. The gross profit margin was 60.85 million Baht.
- The Company realized 25.34 million Baht for revenue from the Engineering Construction in the first quarter year 2023 which compared to revenue of the first quarter year 2022 was 218.23 million Baht; decreased 192.89 million Baht, or 88.39 % while the cost of construction was 23.42 million Baht in the first quarter year 2023 ; compared to cost of construction in the first quarter year 2022 was 203.05 million Baht; decreased by 179.63 million Baht, or 88.47 %. The gross loss margin was 1.92 million Baht.



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- The Company realized the revenue for 2,020.61 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2023 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2022 was 2,351.40 million Baht; decreased 330.79 million Baht or 14.07 %. While the cost of goods sold was 2,002.50 million Baht in the first quarter year 2023; compared to cost of goods sold in the first quarter year 2022 was 2,208.18 million Baht; decreased 205.68 million Baht or 9.31 %. The gross loss margin was 18.11 million Baht. The main cause is the average selling price of biodiesel decreased from the price of main raw material which decreased in accordance to the global market price. Although the sale volume increased from the government's policy to adjust the biodiesel mandatory increased from B5 to B7, effective from October 10, 2022 onwards, resulting in the Company's sales volume increased compared to the same period of the previous year.
- Selling & administration expenses was 51.74 million Baht, increased 11.27 % in the first quarter year 2023 compared to the first quarter year 2022 which was 46.50 million Baht, increased 5.24 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2023 was 3,693.79 million Baht which was decreased by 833.07 million Baht or 18.40 % compared to March 31, 2022 which was 4,526.86 million Baht. The reason was from the decreased in cash and cash equivalents ,short-term investments ,trade and other receivables , inventories , unbilled construction receivables , other current assets.
- Total liabilities as March 31, 2023 was 570.20 million Baht which was decreased by 254.22 million Baht or 30.84 % compared to March 31, 2022 which was 824.42 million Baht. The reason was the decreased from Trade and other payables .
- Total Shareholders' Equity as March 31, 2023 was 3,123.59 million Baht which was decreased by 578.85 million Baht or 15.63 % compared to March 31, 2022 was 3,702.44 million Baht .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2023 was 2.88 times which decreased by 0.60 time compared to the liquidity ratio at the March 31, 2022, which was 3.48 times.
- Debt to equity ratio was 0.18 times for the March 31, 2023 compared to the December 31, 2022 which was 0.22 time, which decreased by 0.04 time

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer