



บริษัท เอเชีย อินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 186 / 2567

August 9, 2024

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

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) would like to clarify for the second Quarter year 2024 operating results based on the consolidated financial statement. The main items were as followed.

Unit : Million Baht	Q2 Year 2024	Q2 Year 2023	Increased (Decreased)	
			Baht	%
Total Revenues	2,418.40	2,344.63	73.77	3.15
Total Expenses	2,282.28	2,294.08	(11.80)	(0.51)
Profit before Income Tax Expenses	136.12	50.55	85.57	169.28
Tax Expenses	20.62	7.99	12.63	158.07
Net Profit	115.50	42.56	72.94	171.38
Net Profit Equity holders of the parent	102.38	38.06	64.32	169.00

The Net Profit Equity holders of the parent for the second quarter year 2024 was 102.38 million Baht; while in the second quarter year 2023 Net Profit was 38.06 million Baht. The net profit was increased 64.32 million Baht; or increased 169.00 %. The main reasons were as follows:

Operating results :

- The Company realized 252.44 million Baht for revenue from selling Porcelain Insulators and Raw materials in the second quarter year 2024 which compared to revenue of the second quarter year 2023 was 122.03 million Baht; increased by 106.87 %, or 130.41 million Baht. While the cost of goods sold was 123.01 million Baht in the second quarter year 2024; compared to cost of goods sold was 67.91 million Baht in the second quarter year 2023, increased by 81.14 % or 55.10 million Baht. The gross profit margin was 129.43 million Baht. The reason was from increased in revenue and decreased production cost of goods sold.



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- The Company realized the revenue for 2,154.89 million Baht from selling Biodiesel (B100), vegetable oil and it's by products business in the second quarter year 2024 which compared to revenue from selling Biodiesel (B100), vegetable oil and it's by products in the second quarter year 2023 was 2,200.24 million Baht; decreased 45.35 million Baht or 2.06 %. While the cost of goods sold was 2,096.39 million Baht in the second quarter year 2024; compared to cost of goods sold in the second quarter year 2023 was 2,161.56 million Baht; decreased 65.17 million Baht or 3.01%. The gross profit margin was 58.50 million Baht. The reason was from the fluctuation of CPO price during the 6-month period of 2024 within a short period of time, and CPO price was slightly fluctuation with low spread gap as compare to the same period of last year. However, the Company determined the policy that focused on the management of raw material (CPO) by trying to maintain inventories turnover rate for the proper level.
- The Company realized the revenue for 7.00 million Baht from construction business in the second quarter year 2024 which compared to revenue from construction business in the second quarter year 2023 was 19.03 million Baht; decreased 12.03 million Baht or 63.22 %. While the cost of construction was 7.94 million Baht in the second quarter year 2024; compared to cost of construction in the second quarter year 2023 was 12.64 million Baht; decreased 4.70 million Baht or 37.18 % . The gross loss margin was 0.94 million Baht.
- Selling & administration expenses was 54.82 million Baht, increased 6.76 % in the second quarter year 2024 compared to the second quarter year 2023 which was 51.35 million Baht, increased 3.47 million Baht.

Balance Sheet :

- Total assets as June 30, 2024 was 3,790.21 million Baht which was increased by 30.32 million Baht or 0.81 % compared to June 30, 2023 which was 3,759.89 million Baht. The reason was from the increased Short-term investments , Trade receivables and other receivables , Inventories , Other current assets .
- Total liabilities as June 30, 2024 was 590.55 million Baht which was decreased by 85.79 million Baht or 12.68 % compared to June 30, 2023 which was 676.33 million Baht. The reason was from the decreased short-term loans from financial institutions , Trade and other payables .
- Total Shareholders' Equity as June 30, 2024 was 3,199.66 million Baht which was increased by 116.11 million Baht or 3.77% compared to June 30, 2023 was 3,083.56 million Baht .

Liquidity :



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- Liquidity ratio for the June 30, 2024 was 3.59 times which increased by 1.04 time compared to the liquidity ratio at the June 30, 2023, which was 2.55 times.
- Debt to equity ratio was 0.19 times for the June 30, 2024 compared to the June 30, 2023 which was 0.22 time, Which decreased by 0.03 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Director and Chief Executive Officer

Company Secretary

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