



บริษัท เอเชีย อินซูเลเตอร์ จำกัด (มหาชน)

Asian Insulators Public Company Limited.

No. AI 069/ 2568

May 13, 2025

Subject: Management's Discussion and Analysis for the first Quarter Year 2025

To : President
The Stock Exchange of Thailand

Asian Insulators Public Company Limited (AI) The main objective of the company is to operate a business of manufacturing and distributing electrical Porcelain Insulators for use in the electrical and energy sector. The company has invested in the business of Engineering business, refinery and distributing vegetable oil and alternative energy biodiesel business, as detailed below:

AI Engineering Services Co., Ltd. (AIES) aims to operate a construction contracting business and install substations and high-voltage transmission lines. Asian Insulator Public Company Limited has an investment proportion of 100.00 percent of the total registered capital of 200 million Baht

AI Energy Public Company Limited (AIE) has registered capital of 1,308.07 million Baht. Asian Insulator Public Company Limited is holding shares in proportion of 58.38 percent. The objective is to operate a business refinery and distributing vegetable oil and alternative energy biodiesel.

Summary of the Company's and its subsidiaries' combined operating results for the first Quarter year 2025

Unit : Million Baht	Q 1 Year 2025	Q 1 Year 2024	Increased (Decreased)	% Increased (Decreased)
Total Revenues	1,957.02	1,702.67	254.35	14.94
Total Expenses	1,887.85	1,638.72	249.13	15.20
Profit before Income Tax Expenses	69.17	63.95	5.22	8.16
Tax expenses	11.26	5.38	5.88	109.29
Profit for the periods	57.91	58.57	(0.66)	(1.13)
Net Profit Equity holders of the parent	53.28	45.41	7.87	17.33

The Net Profit Equity holders of the parent for the first quarter year 2025 was 53.28 million Baht; while in the first quarter year 2024 Net Profit was 45.41 million Baht. The net profit was increased 7.87 million Baht; or increased 17.33% , with total revenue for the quarter 1 Year 2025 was 1,957.02 million Baht, compared to the quarter 1 Year 2024

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was 1,702.67 million Baht, increase 254.35 million Baht (14.94%), Total expenses in quarter 1 Year 2025 was 1,887.85 million Baht, compared to quarter 1 Year 2024 was 1,638.72 million Baht increased 249.13 million Baht (15.20 %) classified by business group and item characteristics as follows:

1. The Company realized 159.18 million Baht for revenue from selling Porcelain Insulators in the first quarter year 2025 which compared to revenue of the first quarter year 2024 was 121.50 million Baht; increased by 31.01 % or 37.68 million Baht. While the cost of goods sold was 84.47 million Baht in the first quarter year 2025; compared to cost of goods sold was 66.86 million Baht in the first quarter year 2024, increased by 26.34 % or 17.61 million Baht. The gross profit margin was 74.71 million Baht. As result increased from utilities procurement for use in expanding the electrical system in various parts of the country. Most of the company's products are sold to Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA) and companies in the engineering and construction business sector.

2. The Company realized 49.35 million Baht for revenue from the Engineering Construction in the first quarter year 2025 which compared to revenue of the first quarter year 2024 was 1.82 million Baht; increased 47.53 million Baht, or 2,611.54 % while the cost of construction was 44.48 million Baht in the first quarter year 2025 ; compared to cost of construction in the first quarter year 2024 was 1.22 million Baht; increased by 43.26 million Baht, or 3,545.90 %. The gross profit margin was 4.87 million Baht, as it was stage of gradually recognizing revenue from the project which was a construction contracting Substation for Provincial Electricity Authority.

3. The Company realized the revenue for 1,743.58 million Baht from selling Bio diesel (B100), vegetable oil and it's by products business in the first quarter year 2025 which compared to revenue from selling Bio diesel (B100), vegetable oil and it's by products in the first quarter year 2024 was 1,574.97 million Baht; increased 168.61 million Baht or 10.71 %. While the cost of goods sold was 1,706.78 million Baht in the first quarter year 2025; compared to cost of goods sold in the first quarter year 2024 was 1,518.79 million Baht; increased 187.99 million Baht or 12.38 %. The gross profit margin was 36.80 million Baht.

Significant changes in the Company's operating results due to the fluctuation of selling prices in the 1st quarter of 2025 were volatized than those in same quarter of the previous year. In the 1st quarter of 2024, the raw material price is between 31.50 - 34.75 Baht per kilogram, and raw material prices are very volatile in the 4th quarter of 2024. The raw materials prices are continually increasing, the raw material price was between 34.75 - 46.75 Baht per kilogram. In the 1st quarter of 2025, the raw material price increased until the raw material price in early of February 2025 was the highest price at 50.00 Baht per kilogram and the price has continuously decreased until the end of March 2025. The raw material price decreased to 36.50 Baht per kilogram (Source: DIT). There was considering of the allowance for diminishing value of inventories (NRV) as of March 31st, 2025 of 35.00 million Baht. 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 on the Company's performance.



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- Selling & administration expenses was 52.11 million Baht, increased 0.52 % in the first quarter year 2025 compared the first quarter year 2024 which was 51.84 million Baht, increased 0.27 million Baht.

Balance Sheet (Consolidated) :

- Total assets as March 31, 2025 was 3,965.68 million Baht which was increased by 374.67 million Baht or 9.22 % compared to March 31, 2024 which was 3,591.01 million Baht. The reason was from the increased in Cash and cash equivalents , Short-term investments , Unbilled construction receivables and Inventories .
- Total liabilities as March 31, 2025 was 501.31 million Baht which was increased by 64.46 million Baht or 9.79 % compared to March 31, 2024 which was 436.85 million Baht. The reason was the increased from Trade and other payables , Income tax payable.
- Total Shareholders' Equity as March 31, 2025 was 3,464.37 million Baht which was increased by 310.21 million Baht or 9.11 % compared to March 31, 2024 was 3,154.16 million Baht .

Liquidity (Consolidated) :

- Liquidity ratio for the March 31, 2025 was 4.78 times which increased by 0.37 time compared to the liquidity ratio at the March 31, 2024, which was 4.41 times.
- Debt to equity ratio was 0.15 times for the March 31, 2025 compared to the December 31, 2024 which was 0.14 time, which decreased by 0.01 time.

Please be informed accordingly.

Yours sincerely,

(Thanit Thareratanavibool)

Chief Executive Officer