



November 9, 2023

Subject : Management Discussion and Analysis for 3 months and 9 months ended September 30, 2023

To : The President,
The Stock Exchange of Thailand

Applied DB Public Company Limited (the “Company” or “we” or “our”) would like to submit the management discussion and analysis for the Company results of operations for three months and six months ended September 30, 2023 as follows;

**Management Discussion and Analysis for the 3rd Quarter of 2023
Ended September 30, 2023**

Applied DB Public Company Limited (the “Company”) or (“ADB”) is one of the leading manufacturers and distributors of plastic compound and industrial adhesive and sealant products to our main customers located in Thailand and overseas. The main customers are from the industrial sectors, located in ASEAN, Middle East, Africa, Europe and South America, that use our products in their production process. Besides, the Company also manufactures and sells the products under the Company’s brands and also under customers’ brands. Our revenue depends highly on an industrial growth leading by each industrial sector that uses the Company’s products in the production process such as wire and cable industry, real estate and construction industry, shoes and leathers industry. In addition, the demand of products also leads by the economic condition, private sector investments and government bidding projects. In 2022, the Company has implemented corporate restructuring plan with the transfer of a portion of the Company business to ADB Sealant Co., Ltd. (ADBS). The business segments that were transferred to the new company include adhesive segment and Sealant & DIY segment in order to increase the efficiency of the operation in the company as well as increasing competitiveness. The partial business transfer to ADB Sealant Co., Ltd. is legally effective on February 1, 2023 with the registered capital of THB 50.00 million. ADB currently holds 99.99% shares in ADBS. After restructuring, the business operation can be classified into 2 major categories, 1) Applied DB Public Company Limited, operated in Compound Business. The compound business segment can be classified into 3 subcategories including 1.1) Wire and Cable PVC (Plastic compound used in wire and cable industry); 1.2) General Grade PVC (Plastic compound used in general applications, Rigid PVC, and Polypropylene Split Yarn (PPY) and 1.3) Medical Grade PVC. 2) ADB Sealant Co., Ltd. operated in Adhesive & Sealant Business. The Sealant business segment can be classified into 3 subcategories including 2.1) Adhesive for customers in shoe and leather and furniture business. 2.2) Silicone Business for both cartridges and commercial use and 2.3) DIY Products



Performance Analysis

Table 1 : Financial Performance of Q3/2023 compared to Q3/2022

	Quarter 3/2022		Quarter 3/2023		Changes +,-	
	MB	MB	MB	%	MB	%
Revenue from Sales	539.38	539.38	368.34	98.37	(171.04)	(31.71)
Cost of Sales	479.17	479.17	332.73	88.86	(146.44)	(30.56)
Gross Profit	60.21	60.21	35.61	9.51	(24.60)	(40.86)
Other Income	2.90	2.90	4.61	1.23	1.71	58.97
Net Foreign Exchange Gain	2.92	2.92	1.50	0.40	(1.42)	(48.63)
Profit Before Expenses	66.03	66.03	41.72	11.14	(24.31)	(36.82)
Distribution Costs	21.33	21.33	17.87	4.77	(3.46)	(16.22)
Administrative Expenses	27.40	27.40	2.26	0.60	(25.14)	(91.75)
Total SG&A	48.73	48.73	20.13	5.38	(28.60)	(58.69)
Earnings before interest and tax	17.30	17.30	21.59	5.77	4.29	24.80
Financial Costs	3.99	3.99	4.76	1.27	0.77	19.30
Profit before tax expenses	13.31	13.31	16.83	4.49	3.52	26.45
Tax expenses	2.95	2.95	1.49	0.40	(1.46)	(49.49)
Net Income	10.36	10.36	15.36	4.10	5.00	48.26
Other Comprehensive Income	(0.14)	(0.14)	0.00	0.00	0.14	2.03
Total Comprehensive Income for the period	10.22	10.22	15.36	4.10	5.14	50.29

*% is the proportion to the total revenue

On the 3rd quarter of 2022 and 2023, our total revenue was THB 545.20 million and THB 374.45 million, respectively. From those amounts, revenue from sales was accounted of THB 539.38 million and THB 368.34 million, respectively, which represented the decrease of THB (171.04) million, or (31.71%). The lower revenue was mainly attributed to the decrease in Compound Business for THB (117.97) million, or (38.12%) of total Plastic Compound Revenue led by the lower revenue of THB (97.96) million for the Compound products sold to wire and cable companies due to the delay of the government projects invested in the infrastructure and electrical supplies due to the delay of the new coalition after the election and lower selling price due to the weak demand of wire cable and chemical price during the 9 months of 2023. Beside Wire & Cable Graded PVC, General Graded PVC also decreased for the amount of THB (8.62) million from lower demand and delay from customers' orders. Additionally, our Medical Graded PVC products contributed to the decrease of THB (11.41) million compared to the same period of last year, led by the decrease of demand for medical compound products to be used for medical applications such as blood infusion tube, bleeding bag sold to our partner, Showa Global (Thailand) Co., Ltd. For the operating revenue of ADB Sealant Co, Ltd., it is classified as revenue from adhesive and sealant products. For adhesive products, the revenue decreased for THB (2.19) million, or (2.95%). In Sealant and DIY Business, our revenue provided lower revenue of THB (50.88) million during the past 9 months or (32.66)% compared to the same period of



last year. The major revenue in Sealant & DIY business was lower due to less customers' orders from DIY Products sold to oversea customers.

Management Discussion and Analysis for the nine months ended
September 30, 2023

Table 2 : Statement of Financial Position as at 30 September 2022 and 2023

	9M/2022		9M/2023		Changes +,-	
	MB	%	MB	%	MB	%
Revenue from Sales	1,640.00	99.38	1,210.52	98.84	(429.48)	(26.19)
Cost of Sales	1,484.63	89.96	1,094.88	89.40	(389.75)	(26.25)
Gross Profit	155.37	9.41	115.64	9.44	(39.73)	(25.57)
Other Income	10.22	0.62	10.68	0.87	0.46	4.50
Net Foreign Exchange Gain	7.53	0.46	3.52	0.29	(4.01)	(53.25)
Profit Before Expenses	173.12	10.49	129.84	10.60	(43.28)	(25.00)
Distribution Costs	67.42	4.09	53.78	4.39	(13.64)	(20.23)
Administrative Expenses	81.86	4.96	97.11	7.93	15.25	18.63
Total SG&A	149.28	9.05	150.89	12.32	1.61	1.08
Earnings before interest and tax	23.84	1.44	(21.05)	(1.72)	(44.89)	(188.30)
Financial Costs	9.54	0.58	13.95	1.14	4.41	46.23
Profit before tax expenses	14.30	0.87	(34.99)	(2.86)	(49.29)	(344.69)
Tax expenses	3.68	0.22	(3.19)	(0.26)	(6.87)	(186.68)
Net Income	10.63	0.64	(31.80)	(2.60)	(42.42)	(399.44)
Other Comprehensive Income	0.08	0.00	0.00	0.00	(0.08)	(100.00)
Total Comprehensive Income for the period	10.71	0.65	(31.80)	(2.60)	(42.50)	(397.20)

*% is the proportion to the total revenue

Sales Revenue

For the nine months ended September 30, 2022 and 2023, our total revenue was THB 1,657.75 million and THB 1,224.73 million, respectively. From those amounts, revenue from sales was accounted of THB 1,640.00 million and THB 1,210.52 million, respectively, which represented the decrease of THB (429.49) million, or (26.19%) The decrease in revenue was mainly attributed to the decrease of revenue from Compound Segment that went down for THB (344.73) million, or (35.23%) compared to the same period of 9M/2022. The lower revenue led by the demand of Wire & Cable PVC went down for THB (302.17) million or (51.76%) compared to the same period of 9M/2022. The majority revenue of Wire & Cable segments is to target to large wire and cable manufacturers, which supply the products to both government projects invested in the infrastructure and electrical supplies due to the delay of the new coalition after the election and lower selling price due to the weak demand of wire cable and chemical price during the of 9M/2023. Furthermore, For General Grade PVC, it also experienced weaken demand of THB (52.80) million, or went down of (30.00%) from its revenue 9M/2022. However, pharmaceutical graded compound products to be used for medical applications such as blood infusion tube, bleeding bag sold to our partner, Showa Global (Thailand) Co., Ltd. provided



the solid growth of THB +10.23 million with less impact from global economic slowdown. For the operating revenue of ADB Sealant Co, Ltd., it is classified as revenue from adhesive and sealant products. For adhesive products, the revenue slightly increased for THB +5.41 million, or +2.48%. In Sealant and DIY Business, our revenue decreased for THB (90.17) million during the past 9 months or (20.33)% compared to the same period of last year as those segments have been impacted from the global economic slowdown and price competitions. When we combined our revenue from 3 Business Segments, the revenue of Compound Business, Adhesive and Sealant Business was THB 633.73 million, THB 223.40 million and THB 353.39 million, or 52:19:29 respectively, compared to the revenue of the 9M/2022 was at 60:13:27.

Table 3 : Revenue breakdown by Business – for the nine-month period ending September 30

Revenue of Business	For nine-month period					
	Jan-Sep 2022		Jan-Sep 2023		Increase (decrease)	
	MB	%	MB	%	MB	%
Wire and Cable PVC	583.76	35.60	281.59	23.26	(302.17)	(51.76)
General Grade PVC	175.99	10.73	123.19	10.18	(52.80)	(30.00)
Medical Graded PVC	218.71	13.34	228.94	18.91	10.23	4.68
Total Plastic Compound Business	978.46	59.67	633.73	52.35	(344.73)	(35.23)
Adhesive	217.99	13.29	223.40	18.45	5.41	2.48
Total Adhesive Business	217.99	13.29	223.40	18.45	5.41	2.48
Silicone	269.25	16.42	206.70	17.08	(62.55)	(23.23)
DIY	150.76	9.19	144.74	11.96	(6.02)	(3.99)
Related Products	23.56	1.44	1.95	0.16	(21.61)	(91.72)
Total Silicone & Sealant Business	443.56	27.05	353.39	29.20	(90.17)	(20.33)
Total Revenue	1,640.00	100.00	1,210.52	100.00	(429.49)	(26.19)

In terms of main customer types by industry from the past 9 months, approximately 69.38% of our revenue were classified under Real Estate and construction including Plastic compound and Sealant products. For the Plastic Compound group, the Company main targets are large wire and cable manufacturers who supply the products to both government projects and industry group in Real Estate and Construction segment. Furthermore, our General Graded PVC has also supported customers in those segments as well. For the sealant products, the main target group was the private sector in construction segment, while 9.68% of sales derived from Shoes and Leathers Industry selling under adhesive products. For automotive segment, it was accounted of 9.00% of total revenue, of which, most of the products were small package products for household use (DIY). The product applications were widely used in the decoration, repairment and parts and accessories of Automotive assembling industry. The rest of 11.94% was attributed to other industries.



Table 4 : Revenue by Industry – for the nine-month period ending September 30

Revenue by Industry	For the three-month period				For the nine-month period			
	Jul-Sep 2022		Jul-Sep 2023		Jan-Sep 2022		Jan-Sep 2023	
	MB	MB	MB	%	MB	%	MB	%
Real Estate and Construction	371.77	371.77	243.43	66.09	1,158.36	70.63	839.87	69.38
Shoes and Leathers	55.36	55.36	36.79	9.99	159.10	9.70	117.23	9.68
Automotives	53.60	53.60	38.27	10.39	140.84	8.59	108.89	9.00
Others	58.64	58.64	49.82	13.53	181.71	11.08	144.49	11.94
Total Revenue	539.38	539.38	368.31	100.00	1,640.00	100.00	1,210.49	100.00

In terms of revenue breakdown by geography, in 9M/23, revenue from local customers was THB 918.99 million from the total revenue of THB 1,266.74 million, or accounted for 75.92% million of total revenue from 9M/2023. The decrease of local revenue was mainly attributed to the decrease in Compound products sold to wire and cable companies as the mega project's investment in the infrastructure and electrical supplies. While, the oversea customers were attributed to the weak demand and price competition due to the downstream of chemical material price globally.

Table 5 : Revenue by Geographical segments

Geographical Segments	Jul-Sep 2022		Jul-Sep 2023		Jan-Sep 2022		Jan-Sep 2023	
	MB	%	MB	%	MB	%	MB	%
Thailand	414.30	76.81	268.29	72.84	1,266.74	77.24	918.99	75.92
Nigeria	12.07	2.24	20.06	5.45	41.57	2.53	53.34	4.41
Kenya	8.79	1.63	4.99	1.35	33.28	2.03	22.03	1.83
Singapore	11.95	2.22	4.27	1.16	29.68	1.81	16.55	1.37
Philippines	8.98	1.66	14.12	3.83	21.48	1.31	20.82	1.72
Bangladesh	14.64	2.71	8.12	2.20	31.74	1.94	29.37	2.43
Myanmar	13.41	2.49	5.87	1.59	31.30	1.91	23.43	1.94
Vietnam	13.75	2.55	9.99	2.71	34.67	2.11	27.20	2.25
Egypt	15.69	2.91	12.27	3.33	42.80	2.61	35.51	2.93
India	16.18	3.00	5.19	1.41	31.41	1.92	16.67	1.38
Other	9.61	1.78	15.13	4.11	75.34	4.59	46.56	3.85
Total	539.38	100.00	368.31	100.00	1,640.00	100.00	1,210.47	100.03

Cost of Sales and Gross Profit

In the 9M of 2022 and 2023, cost of sales decreased from THB 1,484.63 million to THB 1,094.88 million, respectively. The cost of sales consists of cost of Plastic Compound Business for THB 606.03 million, costs of Adhesive Business for THB 186.65 million; and cost of Sealant and DIY Business for THB 302.20 million in 9M/2023. With the fluctuation of chemical material costs in all 3 Business segment, the company reported slightly increased in gross profit from 9.48%



in 9M/2022 to 9.55% in 9M/2023, respectively. The following table indicates the breakdown of cost of sales by business segment.

Table 6 : Cost of sales and Gross Profit

Cost of sales and Gross Profit	Jan-Sep 2022	Jan-Sep 2023
	MB	MB
Cost of Sales : Plastic Compound Business	891.70	606.03
Cost of Sales : Adhesive	194.73	186.65
Cost of Sales : Sealant & DIY Business	398.12	302.20
Total Cost of Sales	1,484.63	1,094.88
Gross Profit : Plastic Compound Business	86.68	27.70
Gross Profit : Adhesive	23.26	36.75
Gross Profit : Sealant & DIY Business	45.44	51.19
Gross Profit	155.37	115.64
Gross Profit Margin : Plastic Compound	8.87	4.37
Gross Profit Margin : Adhesive	10.67	16.45
Gross Profit Margin : Sealant & DIY Business	10.24	14.49
Gross Profit Margin	9.48	9.55

Overall performance, gross margin of plastic compound business decrease in 9M/2023 caused by rising production cost and weak demand during of 9M/2023, leading to the price competition among PVC for wire and cable in the market; while the global oil price has also impacted to the plastics manufacturers during 9M/2023 as the Russia-Ukraine war has been the threat of energy supply shortfall. Those rising chemical materials and rising production costs led to the negative impact of 9M/ 2023 overall margin of Plastic Compound segments. For Adhesive and Sealant products, gross margin has been rising as the material costs including Synthetic Rubber, Toluene and other solvent materials using for industrial adhesive production was stable and less fluctuation, led to the overall increase in Gross Margin in Adhesive segment. In Sealant and DIY Business, the margin increased compared to last year as Silicone materials to be used for productions have been decreasing to the normal status with less material speculation in the markets.

Selling & Administrative Expenses

Total selling and administrative expenses in 9M/2023 increased THB +1.61 million, or +1.60% from 9M/2022. The increase in selling and administrative costs was mainly due to the following reasons;



Table 7 : Selling & Administrative Expenses

Selling & Administrative Expenses	Jan-Sep 2022		Jan-Sep 2023		Increase (decrease)	
	MB	%	MB	%	MB	%
Selling Expenses	67.42	4.09	53.78	4.39	(13.64)	20.23
Administrative Expenses	81.86	4.96	97.11	7.93	15.25	18.63
Selling & Administrative Expenses	149.28	9.05	150.89	12.32	1.61	1.60

Selling Expenses

Total selling expenses decreased for THB (13.64) million or (20.23%) from THB 67.42 million of 9M/2022 to THB 53.78 million in 9M/2023. The decrease of selling expenses was primarily due to decrease sales revenue from domestic customers leading the decrease transportation expenses both local & oversea logistics activities associated with the decrease in sales volume. In addition, less commission was paid to sales person and sales team in accordance with decreasing in sales revenue.

Administrative Expenses

Total administrative expenses for 9M/2023 increased for THB +15.25 million or 18.63% from THB 81.86 million to THB 97.11 million during the same period of last year. The significant increase of administrative expenses was mainly related to the special reserve for allowance for doubtful accounts of and operating expenses associated with the business restructuring after spin-off ADB Sealant Co., Ltd. during the initial stage.

Finance Costs

When compared to the finance costs between 9M/2022 and 9M/2023, total finance costs increased from THB 9.54 million to THB 13.95 million, respectively. A significantly increase of finance costs for THB +4.41 million or +46.23% was mainly due to the uprising in market interest rates of commercial bank loans.

Net Profit

The Company had a net profit for 9M/2023 for THB (31.78) million, or decreased of THB (42.48) million from net Profit of THB 10.62 million of 9M/2022. The lower selling price from PVC Resin and Plasticizers to be used as additive solutions went down due to the weak demand of global chemical materials around the world while the global oil price has also impacted to the plastics manufacturers during 9M/2023 as it is by products of petroleum. Besides the lower margin from weak demand of the products, our selling & administrative has been affected by the legal and advisory fees associating with the corporate restructuring on partial business transfer of ADB



Sealant Co., Ltd. Due to the rising of administrative expenses associated with lower gross margin from sales, the Company reported net loss of the total THB (31.78) million for 9M/2023.

Total Assets

As at December 31, 2022 and September 30, 2023, the Company had total assets of THB 1,626.39 million and THB 1,451.25 million, respectively. The company's main assets were mainly consist of trade accounts receivable and other receivables, inventories, and property, plant and equipment. Among these assets; it can be classified as current assets for THB 1,111.83 million and THB 923.19 million and non-current assets for THB 514.56 million and THB 528.06 million, respectively.

Significant changes in assets during the 3rd Quarter of 2023 are summarized below;

1. Current Assets

Cash and cash equivalents as at December 31, 2022, and September 30, 2023, the overall cash and cash equivalents decrease of THB (59.85) million was attribute to the 3 major transactions, operating activities, investment activities and financing activities. During 9M/2023, our net cash flow were received from operating activities for THB +137.40 million, mainly attributed to the decrease of inventories for THB +82.40 million and decrease of accounts receivable for THB +78.36 million. In addition, the cash has also been used for the investment of fixed assets for THB (10.80) million. In financing activities, the company has net cashflow used in financing activities for THB (193.94) million mostly to repay of short-term and long-term bank loans as our Company has less working capital to be used for material purchase in accordance with less volume and purchase price.

Trade accounts receivable as at December 31, 2022, and September 30, 2023, trade accounts receivable decrease of THB (78.44) million was led by the significantly higher in revenue from sales this year compared to our revenue during the same period of last year.

	For the nine-month period ended	
	Unit (MB)	
	31 December 2022	30 September 2023
Related parties	0.58	0.98
Other receivables	448.32	373.86
Total Receivables	448.90	374.84
Less allowance for doubtful accounts	(2.45)	(6.83)
Net Accounts Receivable	446.45	368.01



The allowance for doubtful accounts was set by considering ability to collect cash by using the percentage of outstanding balance over the different period of time. In addition, fully reserve 100% will be set once there are factors trigger to the potential credit defaults of any receivables. The increase of allowance for doubtful accounts was reserved due to the delay of the payment of some oversea customers operated under ADB Sealant Co., Ltd. Consequently, the overall collection period increased from 76 days as at 9M/22 to 95 days as at 9M/23.

- Inventories as at December 31, 2022, and September 30, 2023, a decrease in inventory of THB (80.55) million was primarily the result of decreasing stocking level of finished products and materials as well as lower material costs of finished products and materials compared to last year.

2. Non-current Assets

- Property, plant and equipment as at December 31, 2022, and September 30, 2023, a decrease in property, plant and equipment of THB (27.92) million and sale of fixed assets that has not been used for THB +12 million.

Total Liabilities & Shareholders' Equity

As at December 31, 2022 and September 30, 2023, the Company had total liabilities of THB 1,626.39 million and THB 1,451.25 million, respectively. The company's major liabilities were consisting of bank overdrafts and short-term borrowings from financial institutions, trade accounts payable, and other payables, and long-term loans from financial institutions. During this period, the Company had shareholders' equity of THB 643.73 million and THB 611.95 million, respectively. At the end of 9M/2023, the Company's shareholders' equity consisted of paid-up capital of THB 363.00 million. The other shareholders' equity included share premium of THB 202.20 million, surplus on share-base payment of THB 0.31 million, appropriated to legal reserve of THB 20.64 million, unappropriated reserve of THB 25.72 million and other component of shareholders' equity of THB 0.08 million.

Significant changes in liabilities and shareholders' equity during the 3rd Quarter of 2023 are summarized below;

1. Current Liabilities

- Short-term borrowings from financial institutions as at December 31, 2022, and September 30, 2023, a decrease of short-term loan of THB (154.93) million was the result of less materials purchased and during 9M/2023 and the repayment of short-term borrowings from financial institutions.
- Trade accounts payable as at December 31, 2022, and September 30, 2023, a decrease in accounts payable of THB (8.08) million was mainly due to less materials procurement. During 9M/23, the average accounts payable period decreased from 50 days as at 9M/2022 to 54 days as at 9M/2023.



2. Non-current liabilities

As at September 30, 2023, the Company's non-current liabilities consisted of long-term loan of THB 0.42 million, or a decrease of THB (8.99) million, and increase of non-current provisions for employee benefit of THB +1.89 million with the reference of the actuarial report from the actuarial experts.

3. Shareholders' equity

As at September 30, 2023, the Company's shareholders' equity of THB 611.95 or a decrease of THB (31.78) million, was the results of net loss from operation during 9M/2023.

Financial Ratio Analysis

Table 7 : Key Financial Ratios

Financial Ratio	Unit	For the year ended 31 Dec 22	For 3 months Ended 30 Sep 22	For 3 months Ended 30 Sep 23	For 9 months Ended 30 Sep 22	For 9 months Ended 30 Sep 23
Liquidity Ratio						
Current Ratio	Times	1.20	1.18	1.22	1.18	1.22
Collection Period	days	70	89	75	76	85
Inventory Period	days	89	123	98	102	108
Accounts Payable Period	days	45	61	52	50	54
Profitability Ratio						
Gross Profit Margin	%	9.31	11.16	9.67	9.47	9.55
Net Profit Margin	%	(0.32)	1.90	4.10	0.64	(2.60)
Return On Equity	%	(1.04)	1.28	(8.17)	1.24	(7.86)
Turnover Ratio						
Return on Assets	%	(0.45)	5.26	(3.36)	0.51	(3.21)
Asset Turnover	Times	1.41	1.13	1.17	1.29	1.12
Financial Policy						
Debt to Equity	Times	1.53	1.74	1.37	1.74	1.37
Interest Coverage Ratio	Tunes	0.56	2.05	(2.06)	2.05	(2.06)

1. Current Ratio

As at Sep 30, 2023, our liquidity ratio increased from 1.18 times in Q3/2022 to 1.22 times in Q3/2023 For Liquidity management, the collection period decreased from 76 days in 9M/2022 to 85 days in 9M/2023, primarily due to the collection of customers' payment within normal credit terms. In addition, our inventory period also decreased from 102 days in 9M/2022 to 108 days in 9M/2023 because of our strict procurement policy for less material stocking to be reserved for orders from customers. Our accounts payable days also increased from 50 days to 54 days in 9M/2023 compared to the same period of 9M/2022.



2. Profitability Ratio

The Company gross profit margin slightly increased from 9.47% in 9M/2022 to 9.55% for 9M/2023. Although the gross margin of plastic compound business significantly decrease in 9M/2023 caused by rising production costs of PVC production from lower production volume of PVC for wire and cable business and fluctuation of raw material price from the global energy crisis around the world; while Adhesive and Sealant gross margin has been rising as lower material costs including Synthetic Rubber, Toluene and other solvent materials using for industrial adhesive production led to the overall increase in Gross Margin in Adhesive segment. In Sealant and DIY Business, the margin slightly increased compared to last year as Silicone materials to be used for productions have been decreasing to the normal status with less material speculation in the markets. However, our selling & administrative has been affected by the legal and advisory fees associating with the corporate restructuring on partial business transfer of our subsidiary, ADB Sealant Co., Ltd. As a results, the net profit margin decreased from 0.64% in 9M/2022 to net loss of (2.60)% in 9M/2023. Additionally, Return on Equity also decreased from 1.24% in 9M/2022 to (7.86)% in 9M/2023.

3. Turnover Ratio

As at September 30, 2023, the Company return on assets decreased from 0.51% in 9M/2022 to (3.21)% in 9M/2023. In addition, our asset turnover decreased from 1.21 times to 1.12 times in 9M/2023. While the assets decreased, we can generate lower growth in revenue generated from product selling compared to the growth of asset invested.

4. Financial Policy

Debt to Equity ratio decreased from 1.74 times in 9M/2022 to 1.37 times in 9M/2023 increasing of interest expenses from THB 9.54 million to THB 13.95 million in 9M/2023 due to higher interest rate. With the decrease of earnings before interest and tax and rising interest expenses, our interest coverage ratio dropped from 2.50 times in 9M/2022 to (2.06) times in 9M/2023.

Please be informed accordingly.



Yours Sincerely,


(Mr. Wang Wanapaisan)
Chief Executive Officer