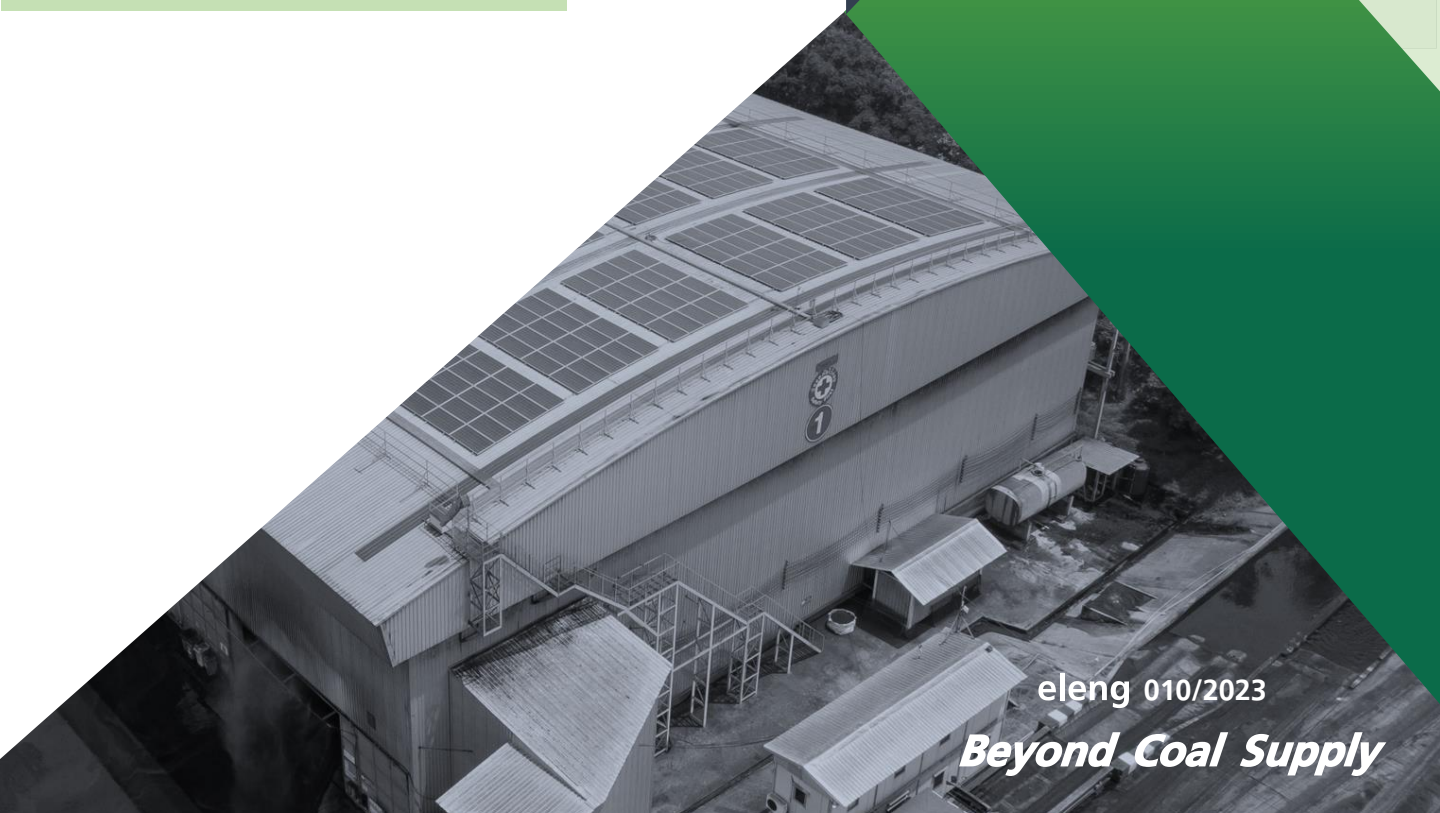


**ASIA GREEN ENERGY**  
Public Company Limited

**MANAGEMENT  
DISCUSSION  
AND ANALYSIS**

**Q2/2023**



eleng 010/2023

*Beyond Coal Supply*

| Operating Highlights  | Q2/22          | Q1/23          | Q2/23          | Change +/-      |                 | 6M/22          | 6M/23          | Change +/-     |
|---|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|
|   |                |                |                | %YoY            | %QoQ            |                |                | %YoY           |
| Unit: Million THB   |                |                |                |                 |                 |                |                |                |
| <b>Operating Revenue</b>  | <b>4,553.8</b> | <b>4,501.2</b> | <b>2,790.1</b> | <b>(38.7%)</b>  | <b>(38.0%)</b>  | <b>8,267.8</b> | <b>7,291.3</b> | <b>(11.8%)</b> |
| Gross Profit  | 679.3          | 640.2          | (5.9)          | (100.9%)        | (100.9%)        | 1,290.7        | 634.3          | (50.9%)        |
| EBITDA  | 487.7          | 480.2          | (162.5)        | (133.3%)        | (133.8%)        | 968.70         | 362.6          | (62.6%)        |
| <b>Net Profit attributable to equity holders of the Company</b>     | <b>313.9</b>   | <b>296.4</b>   | <b>(170.4)</b> | <b>(154.3%)</b> | <b>(157.5%)</b> | <b>628.5</b>   | <b>125.9</b>   | <b>(80.0%)</b> |
| Gross Profit Margin (%)   | 14.9%          | 14.2%          | (0.2%)         | (15.1%)         | (14.4%)         | 15.6%          | 8.7%           | (6.9%)         |
| EBITDA Margin (%)   | 10.7%          | 10.7%          | (5.8%)         | (16.5%)         | (16.5%)         | 11.7%          | 5.0%           | (6.7%)         |
| Net Profit Margin attributable to equity holders of the Company (%) | 6.9%           | 6.6%           | (6.1%)         | (13.0%)         | (12.7%)         | 7.6%           | 1.7%           | (5.9%)         |

## Executive Summary

### YoY : Q2/2023 vs Q2/2022

- In **Q2/2023**, Asia Green Energy Public Company Limited and its subsidiaries (“the Group”) reported consolidated operating revenue of Baht 2,790.1 million, decreased by Baht 1,763.6 million or 38.7% from Q2/2022. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend, along with a decrease in sales volume.
- Gross Profit (Loss)** was Baht (5.9) million, decreased by Baht 685.2 million or 100.9% from Q2/2022. The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.
- Gross Profit (Loss) Margin** was (0.2%), decreased from 14.9% in Q2/2022, due to the reasons mentioned above.
- Net Profit (Loss) attributable to equity holders of the Company** was Baht (170.4) million, decreased by Baht 484.3 million or 154.3% from Q2/2022, mainly due to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording net realized value of inventory of Baht 130.8 million.
- Net Profit (Loss) Margin attributable to equity holders of the Company** was (6.1%), decreased from 6.9% in Q2/2022, due to the reasons mentioned above.

### QoQ : Q2/2023 vs Q1/2023

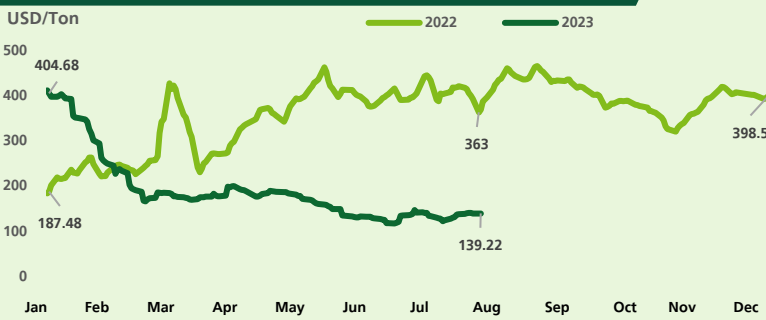
- In **Q2/2023**, the Group reported consolidated operating revenue of Baht 2,790.1 million, decreased by Baht 1,711.1 million or 38.0% from Q1/2023. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend, along with a decrease in sales volume.
- Gross Profit (Loss)** was Baht (5.9) million, decreased by Baht 646.1 million or 100.9% from Q1/2023, The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.
- Gross Profit (Loss) Margin** was (0.2%), decreased from 14.2% in Q1/2023, due to the reasons mentioned above.
- Net Profit (Loss) attributable to equity holders of the Company** was Baht (170.4) million, decreased by Baht 466.8 million or 157.5% from Q1/2023, mainly due to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording net realized value of inventory of Baht 130.8 million.
- Net Profit (Loss) Margin attributable to equity holders of the Company** was (6.1%), decreased from 6.6% in Q1/2023, due to the reasons mentioned above.

### 6M : 6M/2023 vs 6M/2022

- During 6M/2023**, the Group reported consolidated operating revenue of Baht 7,291.3 million, decreased by Baht 976.4 million or 11.8% from 6M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend, along with a decrease in sales volume.
- Gross Profit (Loss)** was Baht 634.3 million, decreased by Baht 656.4 million or 50.9% from 6M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.
- Gross Profit (Loss) Margin** was 8.7%, decreased from 15.6% in 6M/2022, due to the reasons mentioned above.
- Net Profit (Loss) attributable to equity holders of the Company** was Baht 125.9 million, decreased by Baht 502.6 million or 80.0% from 6M/2022. This decrease was primarily attributed to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million. Additionally, there was an increase in financial costs.
- Net Profit (Loss) Margin attributable to equity holders of the Company** was 1.7%, decreased from 7.6% in 6M/2022, due to the reasons mentioned above.

## Industry Updates

### Coal Price - Newcastle Index



The average coal price trend from the beginning of 2023 to the present has declined due to economic conditions affecting coal demand and from falling natural gas prices which affected coal prices in the world market.

## Q2/2023 Key Highlights

### TRIS Rating upgrades company rating of AGE to “BBB-” with “stable” outlook

Asia Green Energy Public Company Limited (“AGE”) has upgraded the company rating to “BBB-” from “BB+” while maintaining the “stable” outlook from TRIS Rating emphasizes operational potential and strength from being a leader in the bituminous coal distribution business and integrated logistics, River Transport - Land - Port – Stockpile, reflecting the operating results in the past 2 years that have grown outstandingly, strong financial position and lower debt-to-equity ratio.



### AGE Share Computing for Education

Ms. Panita Kuansataporn, Assistant Managing Director and community relations team as a representative of the company delivers computer equipment in circulation to schools around the stockpile and port of Nakhon Luang District, Phra Nakhon Si Ayutthaya province, including Thachang Wittayakom School, Watmahaeyong School, Nakhon Luang School (Udomrat wittaya), Nakhon Luang School (Pibool Prasertwit) and Wat Rua Khang School (Pracha Oopathum). A total of 30 sets to be used as learning media and to promote education to increase the opportunity to use computer technology to support education and gain knowledge which will be an important benefit in the future.

### Expanding services in the leasing business

The group of companies has begun to provide loan trucking under the project “Tao Kae Noi” to provide truck hire-purchase services for drivers with good performance of the company. This is an opportunity for employees to be able the trucks owner. At present, more than 19 employees and partners are participating in the project which more than Baht 130 million of loans have been issued.

## 2023 Outlook



### Investment in renewable energy business

The group of companies continues to be a leading organization in sustainable and environmentally friendly energy supply. Currently, the company has established Green RDF Co., Ltd. to study and procure RDF energy sources from both municipal waste and industrial waste in various sources and has invested in buying shares in QTC Energy PCL. (“QTC”) for Baht 80 million shares, giving AGE a 23.45% shareholding. QTC is an electric power business, which is different from the thermal energy market in which AGE operates.

| Operating Results   | Q2/22          | Q1/23          | Q2/23          | Change<br>+/-   |                 | 6M/22          | 6M/23          | Change<br>+/-  |
|---|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|
| Unit: Million THB   |                |                |                | %YoY            | %QoQ            |                |                | %YoY           |
| <b>Operating Revenue</b>  | <b>4,553.8</b> | <b>4,501.2</b> | <b>2,790.1</b> | <b>(38.7%)</b>  | <b>(38.0%)</b>  | <b>8,267.8</b> | <b>7,291.3</b> | <b>(11.8%)</b> |
| Cost of Sales and Services  | (3,874.5)      | (3,861.0)      | (2,796.0)      | (27.8%)         | (27.6%)         | (6,977.1)      | (6,657.0)      | (4.6%)         |
| <b>Gross profit (loss)</b>  | <b>679.3</b>   | <b>640.2</b>   | <b>(5.9)</b>   | <b>(100.9%)</b> | <b>(100.9%)</b> | <b>1,290.7</b> | <b>634.3</b>   | <b>(50.9%)</b> |
| Other income  | 2.5            | 19.8           | 8.9            | 256.0%          | (55.1%)         | 5.5            | 28.6           | 420.0%         |
| Selling and distribution expenses   | (168.0)        | (157.7)        | (124.7)        | (25.8%)         | (20.9%)         | (289.7)        | (282.4)        | (2.5%)         |
| Administrative expenses   | (68.6)         | (60.1)         | (43.1)         | (37.2%)         | (28.3%)         | (134.6)        | (103.3)        | (23.3%)        |
| Gain (losses) on exchange   | (5.3)          | (5.7)          | 3.3            | (162.3%)        | (157.9%)        | 14.5           | (31.2)         | (139.7%)       |
| Share of profit (loss) from investment in joint venture                     | (2.3)          | (0.9)          | (1.0)          | (56.5%)         | 11.1%           | 5.2            | (13.4)         | (75.6%)        |
| <b>EBIT</b>   | <b>437.6</b>   | <b>435.4</b>   | <b>(162.5)</b> | <b>(137.1%)</b> | <b>(137.3%)</b> | <b>861.5</b>   | <b>1,745.4</b> | <b>(68.6%)</b> |
| Finance costs   | (34.7)         | (65.9)         | (46.8)         | 34.9%           | (29.0%)         | (70.9)         | (172.5)        | 75.8%          |
| Income tax expenses   | (87.9)         | (73.0)         | 38.8           | (144.1%)        | (153.2%)        | (150.3)        | (324.3)        | (80.6%)        |
| Profit (loss) attributable to Equity holders of the Company                 | 313.9          | 296.4          | (170.4)        | (154.3%)        | (157.5%)        | 628.5          | 1,248.0        | (80.0%)        |
| Profit (loss) attributable to non-controlling interests of the subsidiaries | 1.1            | 0.2            | (0.1)          | (109.1%)        | (150.0%)        | 1.2            | 0.6            | (91.7%)        |
| <b>Net profit (loss)</b>  | <b>315.0</b>   | <b>296.6</b>   | <b>(170.5)</b> | <b>(154.1%)</b> | <b>(157.5%)</b> | <b>629.7</b>   | <b>1,248.6</b> | <b>(80.0%)</b> |

Notes: Values may differ by one decimal point due to rounding

### Q2/2023 Operating Revenue Structure

The Group operating revenue can be divided into 3 business units as follows:



#### Revenue from Trading Business

- Domestic Coal Trading Business (98%)** classified by sales type:
  - Direct Shipment (14% of domestic revenue)
  - Mixed Size (43% of domestic revenue)
  - Screened Size (43% of domestic revenue)
- Overseas Coal Trading Business (1%)** in Cambodia and Vietnam
- Agriculture products (1%)**

#### Revenue from Logistics Chain Service Provider and Other Business

- Land Logistics
- Marine Logistics
- Coal Screening
- Terminal & Warehouse
- Gas Station (Retail and Wholesale of oil)

#### Revenue from Leasing Business

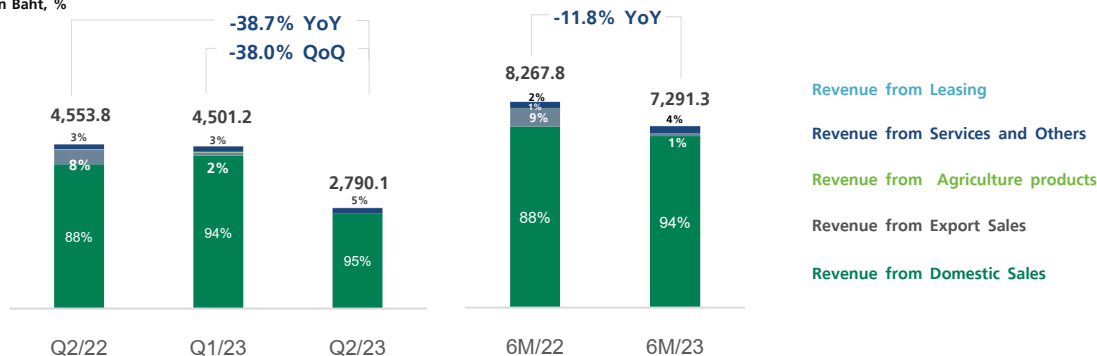
- Leasing business has provided of hire purchase and leasing services for assets and related services.

| Revenue Structure  | Q2/22          | Q1/23          | Q2/23          | Change +/-     |                | 6M/22          | 6M/23          | Change +/-     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unit: Million THB  |                |                |                | %YoY           | %QoQ           |                |                | %YoY           |
| <b>Revenue from Trading Business</b>                           |                |                |                |                |                |                |                |                |
| Revenue from Domestic Sales                                    | 4,000.9        | 4,238.3        | 2,644.2        | (33.9%)        | (37.6%)        | 7,271.6        | 6,882.6        | (5.3%)         |
| Revenue from Export Sales                                      | 398.0          | 95.8           | 3.2            | (99.2%)        | (96.7%)        | 704.8          | 99.0           | (86.0%)        |
| Revenue from Agriculture products                              | 20.0           | 11.7           | 0.0            | (100.0%)       | (100.0%)       | 20.0           | 11.7           | (41.5%)        |
| <b>Total Revenue from Trading Business</b>                     | <b>4,418.9</b> | <b>4,345.8</b> | <b>2,647.5</b> | <b>(40.1%)</b> | <b>(39.1%)</b> | <b>7,996.4</b> | <b>6,993.3</b> | <b>(12.5%)</b> |
| <b>Total Revenue from Logistics Service and Other Business</b> | <b>138.4</b>   | <b>153.7</b>   | <b>140.1</b>   | <b>1.2%</b>    | <b>(8.8%)</b>  | <b>271.4</b>   | <b>293.8</b>   | <b>8.3%</b>    |
| <b>Total Revenue from Leasing Business</b>                     | <b>0.0</b>     | <b>1.7</b>     | <b>2.5</b>     | <b>100.0%</b>  | <b>47.1%</b>   | <b>0.0</b>     | <b>4.2</b>     | <b>100.0%</b>  |
| Total Operating Revenue  | 4,553.8        | 4,501.2        | 2,790.1        | (38.7%)        | (38.0%)        | 8,267.8        | 7,291.3        | (11.8%)        |
| Other Income   | 2.5            | 19.8           | 8.9            | 256.0%         | (55.1%)        | 5.5            | 28.6           | 420.0%         |
| <b>Total Revenue</b>   | <b>4,556.3</b> | <b>4,520.9</b> | <b>2,799.0</b> | <b>(38.6%)</b> | <b>(38.1%)</b> | <b>8,273.2</b> | <b>7,319.9</b> | <b>(11.5%)</b> |

Notes: Values may differ by one decimal point due to rounding

## 1. Operating Revenue

Unit: Million Baht, %



### YoY : Q2/2023 vs Q2/2022

In Q2/2023, the Group reported consolidated operating revenue of Baht 2,790.1 million, decreased by Baht 1,763.7 million or 38.7% from Q2/2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 33.9%, mainly due to the average selling price of coal decreasing, in line with the global coal price trend, along with a decrease in sales volume.
- **Revenue from Export Sales:** decreased by 99.2%, mainly due to a significant decrease in sales volume, especially sales to Cambodia.
- **Revenue from Agriculture products:** decreased by 100.0% as there were no sales in Q2/2023.
- **Revenue from Logistics Services and Others:** increased by 1.2% which is an immaterial change.
- **Revenue from Leasing:** increased by 100.0%, due to the initiation of the leasing business in the latter part of 2022.

### QoQ : Q2/2023 vs Q1/2023

In Q2/2023, the Group reported consolidated operating revenue of Baht 2,790.1 million, decreased by Baht 1,711.1 million or 38.0% from Q1/2023, mainly due to:

- **Revenue from Domestic Sales:** decreased by 37.6%, mainly due to the average selling price of coal decreasing, in line with the global coal price trend, along with a decrease in sales volume.
- **Revenue from Export Sales:** decreased by 96.7%, mainly due to a significant decrease in sales volume, especially sales to Cambodia.
- **Revenue from Agriculture products:** decreased by 100.0% as there were no sales in Q2/2023.
- **Revenue from Logistics Services and Others:** decreased by 8.8% from the decrease in revenue from in land logistics service.
- **Revenue from Leasing:** increased by 47.1%, due to an increase in the number of customers applying for credit.

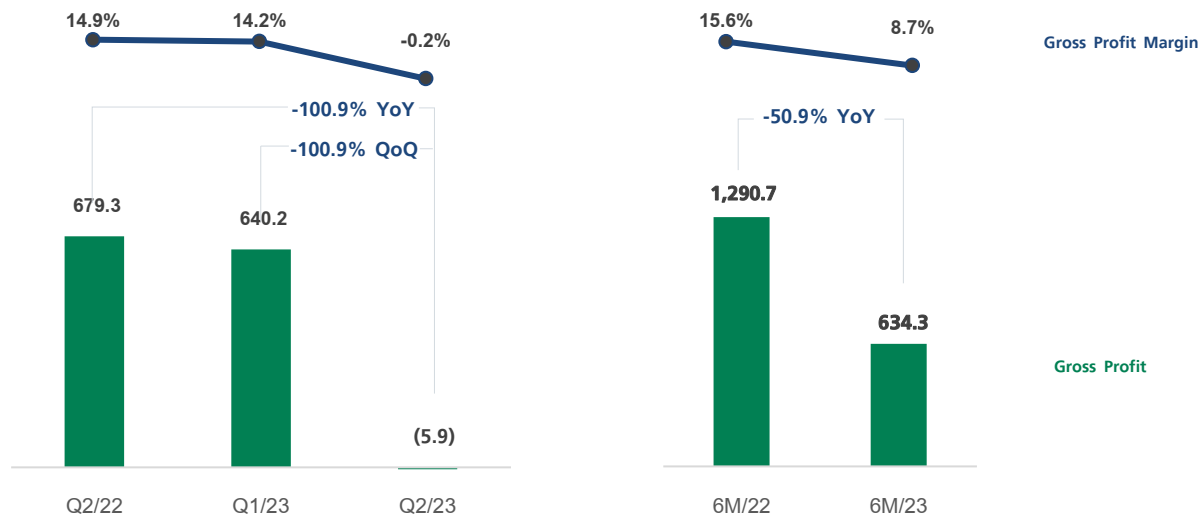
### 6M : 6M/2023 vs 6M/2022

During 6M/2023, the Group reported consolidated operating revenue of Baht 7,291.3 million, decreased by Baht 976.5 million or 11.8% from 6M/2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 5.3%, mainly due to the average selling price of coal decreasing, in line with the global coal price trend, along with a decrease in sales volume.
- **Revenue from Export Sales:** decreased by 86.0%, mainly due to a decrease in sales volume, especially sales to Cambodia.
- **Revenue from Agriculture products:** decreased by 41.5%, mainly due to there were no sales of tapioca starch in the current year.
- **Revenue from Logistics Services and Others:** increased by 8.3% as a result of better performance from logistics services, especially port services that have grown significantly.
- **Revenue from Leasing:** increased by 100.0%, due to the initiation of the leasing business in the latter part of 2022.

### 2. Gross Profit (Loss) and Gross Profit (Loss) Margin

Unit: Million Baht, %



#### YoY : Q2/2023 vs Q2/2022

In **Q2/2023**, the Group recorded a gross Profit (Loss) of Baht (5.9) million, decreased by Baht 685.2 million or 100.9% from Q2/2022. The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.

**Gross Profit (Loss) Margin** was (0.2%), decreased from 14.9% in Q2/2022, due to the reasons mentioned above.

#### QoQ : Q2/2023 vs Q1/2023

In **Q2/2023**, the Group recorded a gross Profit (Loss) of Baht (5.9) million, decreased by Baht 646.1 million or 100.9% from Q1/2023. The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.

**Gross Profit (Loss) Margin** was (0.2%), decreased from 14.2% in Q1/2023, due to the reasons mentioned above.

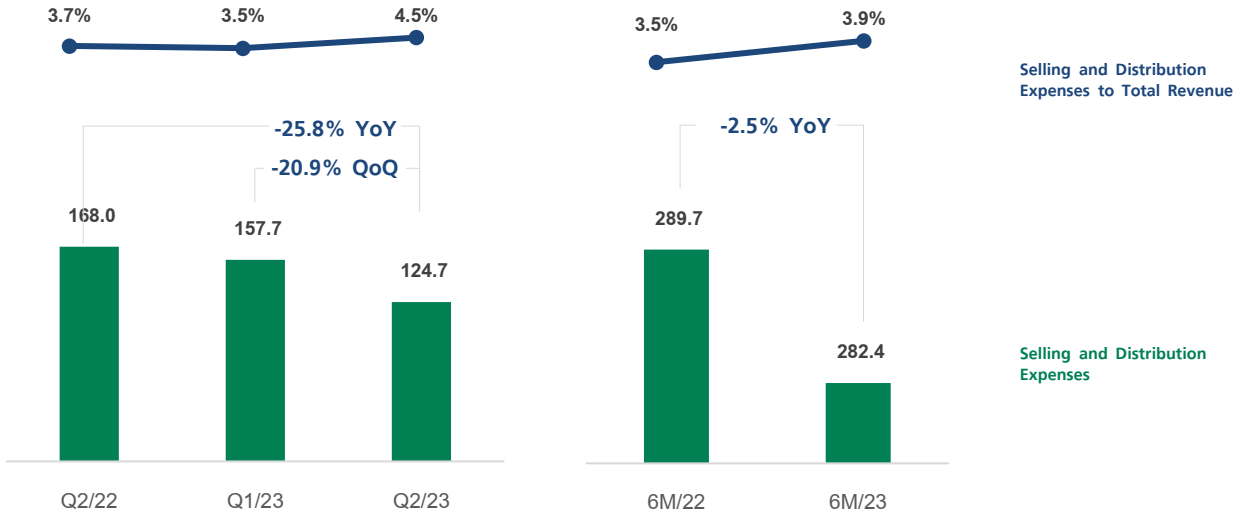
#### 6M : 6M/2023 vs 6M/2022

During **6M/2023**, the Group recorded a gross Profit (Loss) of Baht 656.4 million, decreased by Baht 656.4 million or 50.9% from 6M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased and a decrease in sales volume, along with the Group recording a net realized value of inventory of Baht 130.8 million.

**Gross Profit (Loss) Margin** was 8.7%, decreased from 15.6% in 6M/2022, due to the reasons mentioned above.

## 3. Selling and Distribution Expenses

Unit: Million Baht, %



Selling and Distribution Expenses consist of Outbound Transportation Costs, Products Analysis Fee, Costs to Support Customers and Marketing Fee such as ash removing services

### YoY : Q2/2023 vs Q2/2022

In Q2/2023, the Group recorded selling and distribution expenses of Baht 124.7 million, decreased by Baht 43.3 million or 25.8% compared with Q2/2022, mainly due to a reduction in transportation costs, which in line with the decline in sales volume.

Selling and distribution expenses to total revenue were 4.5% in Q2/2023, increased from 3.7% in Q2/2022, mainly due to the lower operating revenue from the decrease in average coal selling price.

### QoQ : Q2/2023 vs Q1/2023

In Q2/2023, the Group recorded selling and distribution expenses of Baht 124.7 million, decreased by Baht 33.0 million or 20.9% compared with Q1/2023, mainly due to a reduction in transportation costs, which in line with the decline in sales volume.

Selling and distribution expenses to total revenue were 4.5% in Q2/2023, increased from 3.7% in Q1/2023, mainly due to the lower operating revenue from the decrease in average coal selling price.

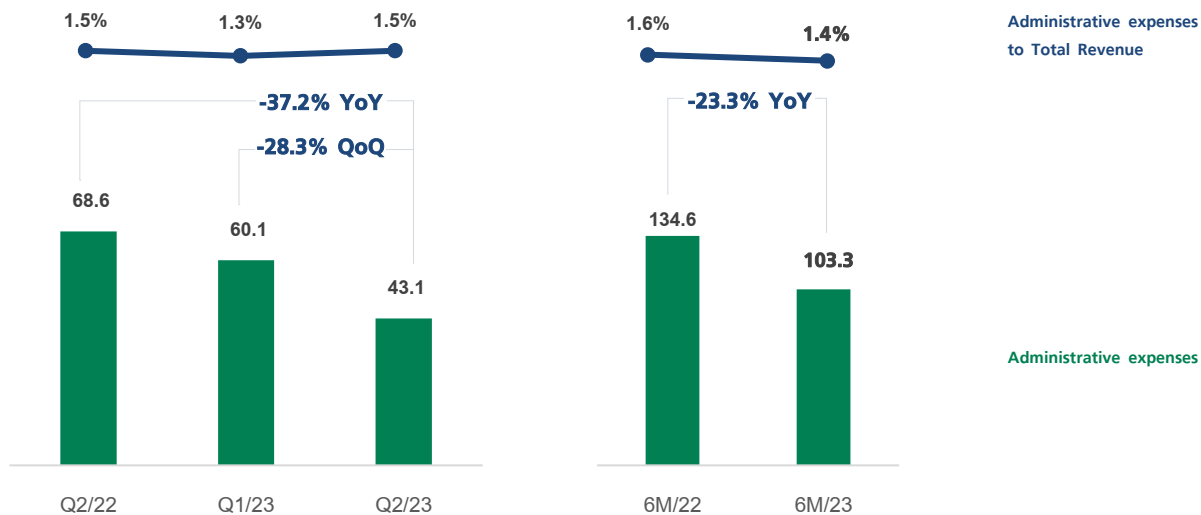
### 6M : 6M/2023 vs 6M/2022

During 6M/2023, the Group recorded selling and distribution expenses of Baht 282.4 million, decreased by Baht 7.3 million or 2.5% compared with 6M/2022, mainly due to a reduction in transportation costs, which in line with the decline in sales volume.

Selling and distribution expenses to total revenue were 3.9% in 6M/2023, increased from 3.5% in 6M/2022, mainly due to a significant decline in overall revenue.

## 4. Administrative Expenses

Unit: Million Baht, %



**Administrative expenses** consist of Employee-related expenses, Consulting Fee, Utilities Expenses, Costs related to travelling, Other fees, etc.

### YoY : Q2/2023 vs Q2/2022

In **Q2/2023**, the Group recorded administrative expenses of Baht 43.1 million, decreased by Baht 25.4 million or 37.2% compared with Q2/2022, mainly due to the decrease in allowance for doubtful account and consulting fees.

**Administrative expenses to total revenue** were 1.5% in Q2/2023, which is an immaterial change from Q2/2022.

### QoQ : Q2/2023 vs Q1/2023

In **Q2/2023**, the Group recorded administrative expenses of Baht 43.1 million, decreased by Baht 17.0 million or 28.3% compared with Q1/2023, mainly due to the decrease in allowance for doubtful account.

**Administrative expenses to total revenue** were 1.5% in Q2/2023, increased from 1.3% in Q1/2023 as a result in which mentioned above, while the operating revenue decreased significantly.

### 6M : 6M/2023 vs 6M/2022

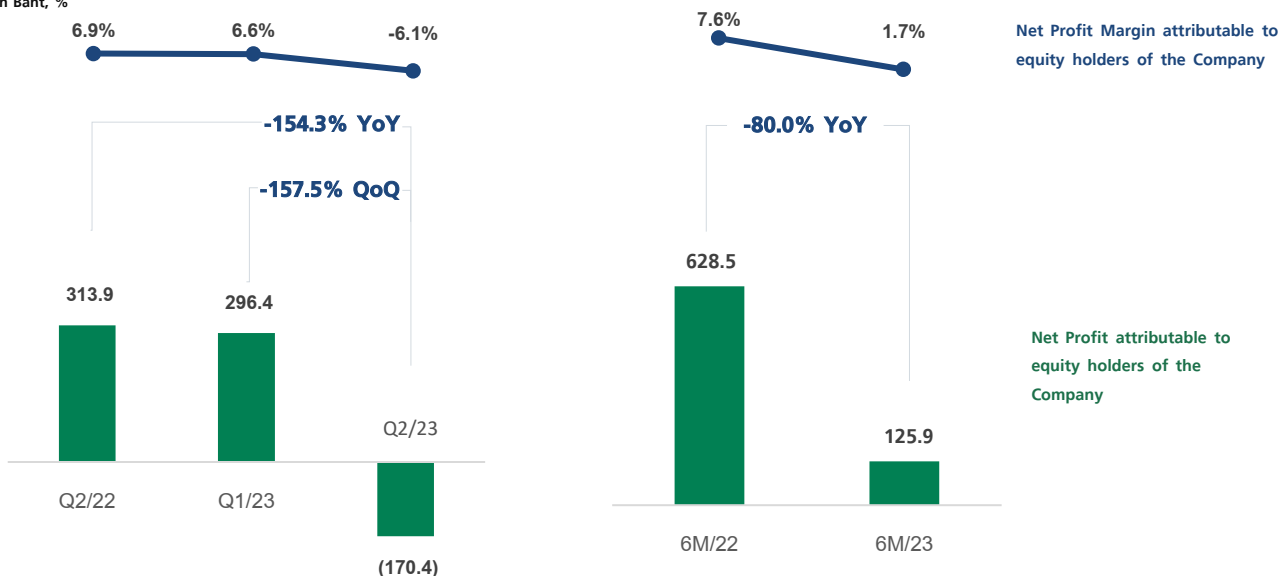
During **6M/2023**, the Group recorded administrative expenses of Baht 103.3 million, decreased by Baht 31.3 million or 23.3% compared with 6M/2022, mainly due to the decrease allowance for impairment of assets and consulting fees.

**Administrative expenses to total revenue** were 1.4% in 6M/2023, decreased from 1.6% in 6M/2022 mainly due to the Group's ability to control the administrative expenses efficiently.



### 5. Net Profit (Loss) and Net Profit (Loss) Margin

Unit: Million Baht, %



#### YoY : Q2/2023 vs Q2/2022

In Q2/2023, the Group recorded a net profit (Loss) attributable to equity holders of the Company of Baht (170.4) million, decreased by Baht 484.3 million or 154.3% from Q2/2022, mainly due to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording net realized value of inventory of Baht 130.8 million.

**Net Profit (Loss) Margin attributable to equity holders of the Company** was (6.1%), decreased from 6.9% in Q2/2022, due to the reasons mentioned above.

#### QoQ : Q2/2023 vs Q1/2023

In Q2/2023, the Group recorded a net profit (Loss) attributable to equity holders of the Company of Baht (170.4) million, decreased by Baht 466.8 million or 157.5% from Q1/2023, mainly due to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording net realized value of inventory of Baht 130.8 million.

**Net Profit (Loss) Margin attributable to equity holders of the Company** was (6.1%), decreased from 6.6% in Q1/2023, due to the reasons mentioned above.

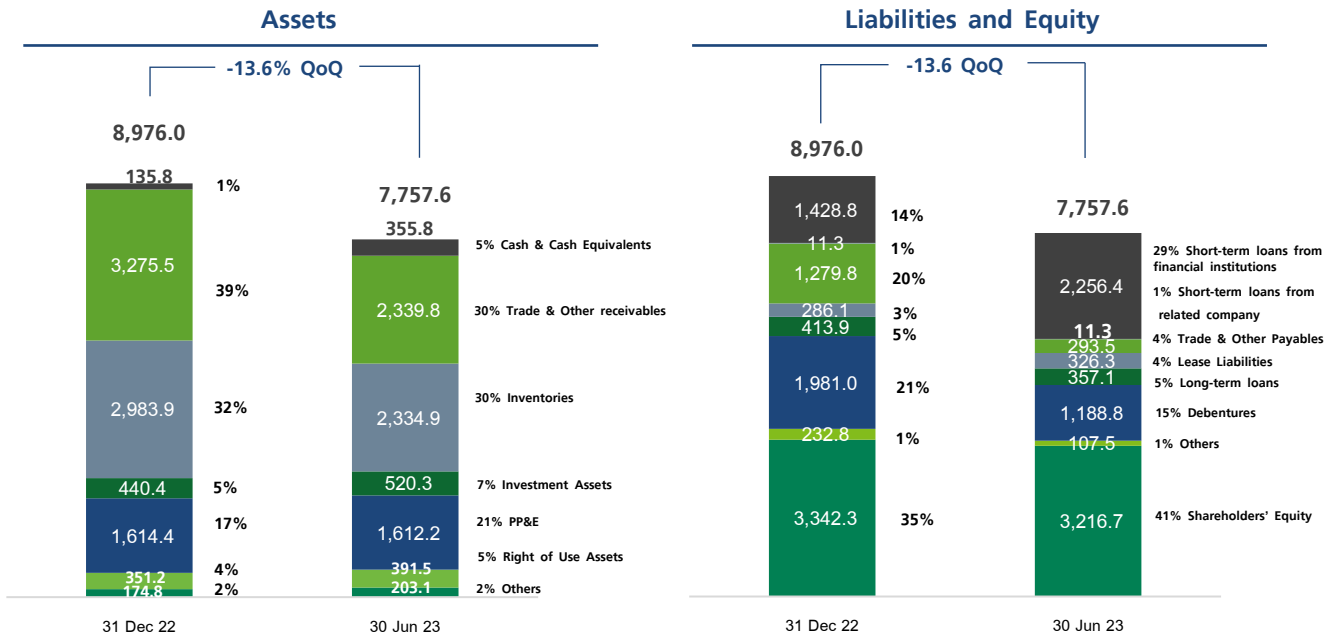
#### 6M : 6M/2023 vs 6M/2022

During 6M/2023, the Group recorded a net profit (Loss) attributable to equity holders of the Company of Baht 125.9 million, decreased by Baht 502.6 million or 80.0% from 6M/2022, mainly due to the average selling price of coal decreasing and a decrease in sales volume, along with the Group recording net realized value of inventory of Baht 130.8 million. Additionally, there was an increase in financial costs.

**Net Profit (Loss) Margin attributable to equity holders of the Company** was 1.7%, decreased from 7.6% in 6M/2022, due to the reasons mentioned above.

## Statement of Financial Position

Unit: Million Baht, %



### Total Assets

As of 30 June 2023, the total assets of the Group were Baht 7,757.6 million, decreased by Baht 1,218.4 million or 13.6% from 31 December 2022 mainly due to:

- **Cash & Cash Equivalents:** increased by Baht 220.0 million, mainly due to a reduction in accounts receivable.
- **Trade & Other Receivables:** decreased by Baht 935.7 million, mainly due to a decrease in revenue and improved debt collection period.
- **Inventories:** decreased by Baht 649.0 million mainly due to the decrease in the average cost of coal sales.

### Total Liabilities

As of 30 June 2023, the total liabilities of the Group were Baht 4,540.9 million, decreased by Baht 1,092.8 million or 19.4% from 31 December 2022 mainly due to:

- **Short-term loan from financial institutions:** increased by Baht 827.6 million, due the import of coal from the normal operation.
- **Trade and Other Payables:** decreased by Baht 986.3 million, due to the import of coal by short-term credit facilities from the normal operation.
- **Debentures:** decreased by Baht 795.2 million, due to the debenture's repayment in Q1/2023.

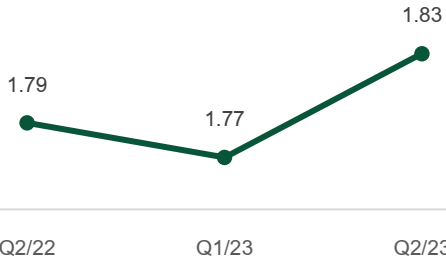
### Total Shareholders' Equity

As of 30 June 2023, the total equity of the Group was Baht 3,216.7 million, decreased by Baht 125.6 million or 3.8% from 31 December 2022, mainly due to the recognition of net profit in the year. However, the Group has paid dividends by cash for the year 2023 totaling Baht 245.4 million.

### Key Financial Ratios

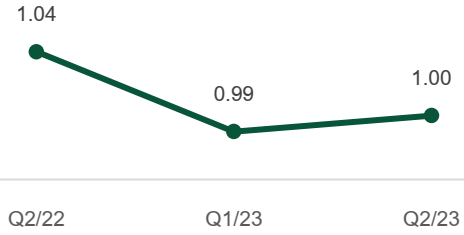
#### Current Ratio

Unit: Times



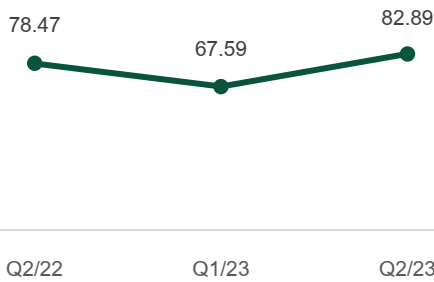
#### Quick Ratio

Unit: Times



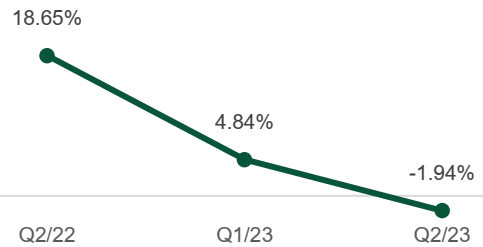
#### Days Sales of Inventory (DSI)

Unit: Days



#### ROA

Unit: %

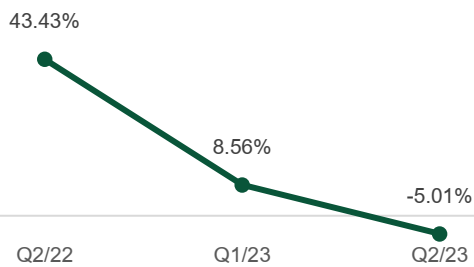


Note: Calculated by using financial data for the 3-month period.

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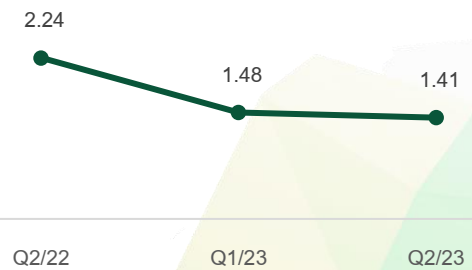
#### ROE

Unit: %



#### D/E Ratio

Unit: Times



Note: Calculated by using financial data for the 3-month period.