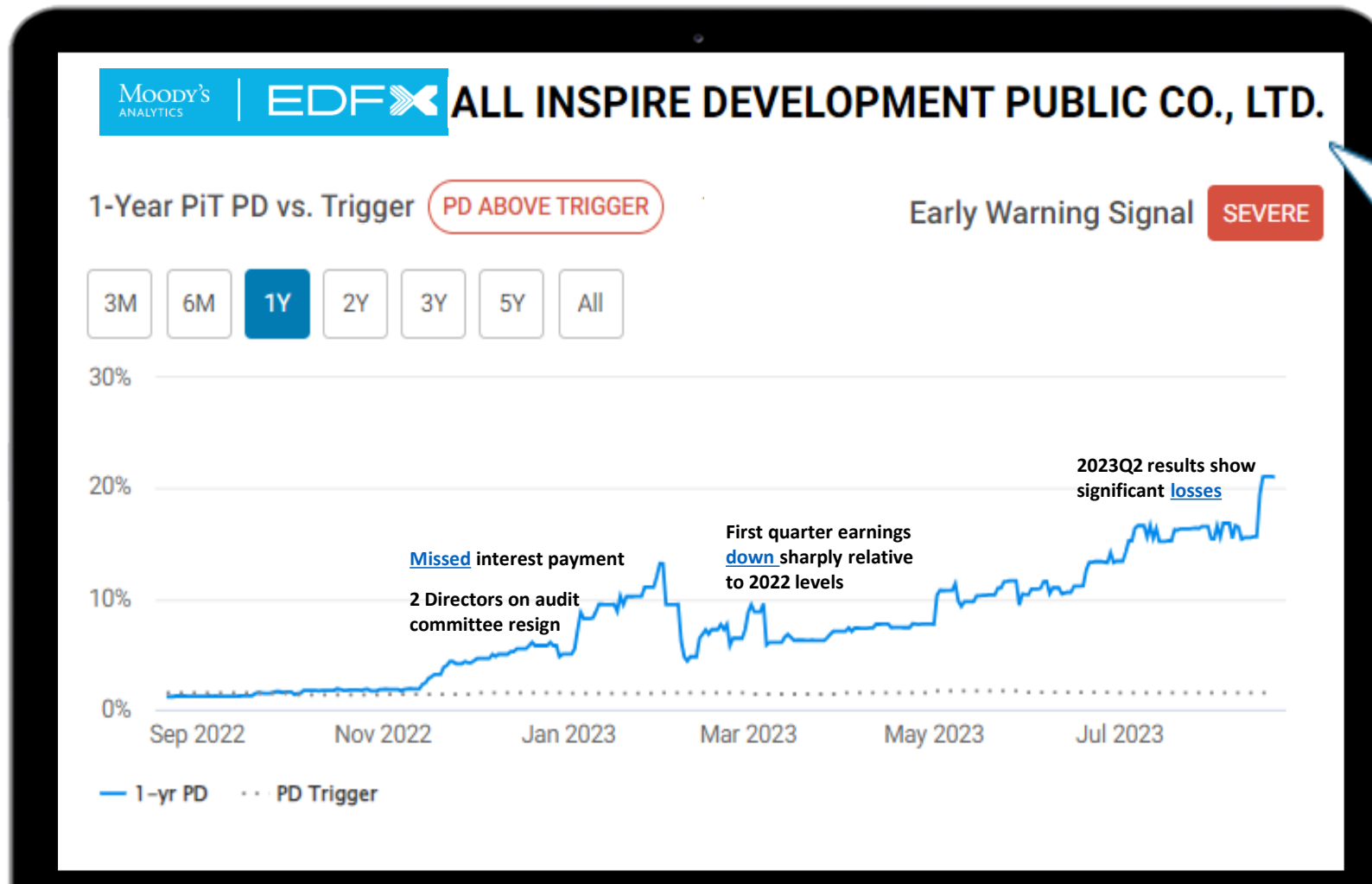


FALLING REVENUES AND MOUNTING LIQUIDITY CONSTRAINTS LEFT ALL INSPIRE DEVELOPMENT PUBLIC CO., LTD TRAPPED UNDER A SIGNIFICANT DEBT BURDEN



All Inspire Development Public Co., LTD is bracing under the weight of its debt obligations, sparking a sharp selloff of the firm's shares. The Thailand-based real estate developer struggled coming out of the pandemic; sales declined in each of the last three years and fell by more than 40% in 2021 and 2022, leaving the firm's operations in the red. Lower revenues weighed on cashflow and All Inspire Development increasingly leaned on debt to fund its operations. While this strategy worked in the short term, it has become unsustainable – the firm's debt to equity ratio spiked past 5x by year-end 2022. Unfortunately, cracks have emerged. In January 2023, All Inspire Development missed interest payments on a tranche of 2021 issued bonds and in late July the firm defaulted on its outstanding debt.