



- Translation -

**Minutes of the 2023 Annual General Meeting of Shareholders
Conducted Through Electronic Means (E-AGM) of
Applied DB Public Company Limited**

Date, Time and Venue

The Meeting was convened on April 20, 2023, at 2.00 p.m. The Meeting shall be conducted solely through electronic media according to the Emergency Decree on Electronic Meeting, B.E.2563 (2020) and other relevant laws arrange live broadcast from the meeting room of the Company's headquarter, Applied DB Public Company Limited No.252 Sukhumvit Road, Prakasa, Muang, Samutprakarn 10280.

Prior to the Meeting

Ms.Kanokwan Kongtanakomtunyakid, the Company Secretary, to be the conductor of the meeting (the "Meeting Conductor"). Welcomed all Shareholders to the meeting and introduced the Board of Directors, Executives, Auditors, and Legal Advisor attended the Meeting as follows;

The Board of Directors at a meeting today of 10 directors out of a total of 11 directors, representing 90.91% of directors in the meeting of 3 members and directors attending the meeting via the Zoom 7 persons due to restrictions. Social Distancing.

Directors attending the Meeting in person:

1. Mr.Pawat Wongtangtrakul Chairman of the Board of Directors
2. Mr.Wang Wanapaison Director / Risk Management Committee /
Chairman of Executives Committee /Chief Executive Officer
3. Ms.Pornpiwan Niramonchardchay Director / Managing Director

Directors attending the Meeting through ZOOM system:

1. Mr.Rattanachai Wongcharoensin Director
2. Mr. Veerachai Wongcharoensin Director / Risk Management Committee / Executives Committee
3. Mr Wuttichai Wongcharoensin Director / Risk Management Committee / Executives Committee
4. Dr.Mongkon Laoworapong Independent Director / Chairman of Audit Committee /
Chairman of Risk Management Committee /
Chairman of Investment Advisory Board
5. Asst.Prof.Dr.Monpilai H. Narasingha Independent Director / Audit Committee /
Risk Management Committee / Investment Advisory Board
6. Mrs.Kanchana Piyasatit Independent Director / Audit Committee
7. Mr.Chung Jen Yang Independent Director

Directors absent from the Meeting

1. Mr.Weï Kai Wang Director / Risk Management Committee / Executives Committee
Vice President of Plastic Compound Department

Executives in attendance:

1. Ms. Jirawat Akkranupornpong Executives Committee / Vice President of Finance&Accounting Department

Executives attending the Meeting through Zoom system:

1. Mr. Piriya Moungram Risk Management Committee / Executives Committee /
Vice President of Technical Department
2. Mr. Kang Hsu Liu Executives Committee



3. Mr. Siripong Luewongwattana Vice President of Sales Department (Compound Business)
4. Ms. Natta Likitrujanont Vice President of Operation Department
5. Mrs. Wichitra Thubburee Vice President of Internal Control and Management System Office

Auditors from KPMG Phoomchai Audit Ltd. present at the meeting.

1. Ms. Sawitree Ongksirimemongkol
2. Ms. Navaporn Chukiatpunlob

Legal Advisor present at the Meeting

1. Mr. MonsiamSinworaphan

The Meeting started at 2.00 p.m.

The Meeting Conductor, Invited to the Chairman of the Board of Directors to open the 2023 Annual General Meeting of Shareholders.

Mr.Pawat Wongtangtrakul, the Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman"), welcomed all Shareholders to the Meeting. Which is the meeting through electronic media (E-AGM). declared open the 2023Annual General Meeting of Shareholders and assigned Ms.Kanokwan Kongtanakomtunyakid, to be the conductor of the meeting (**The "Meeting Conductor"**) and explain to the Meeting about the vote casting and counting procedures.

The Meeting Conductor presented the details of the Meeting and vote counting procedures as follows:

Prior to proceeding the Meeting, The Meeting Conductor informed that this the 2023 Annual General Meeting of Shareholders through electronic meeting platform (E-AGM) will be conducted by OJ International Co., Ltd. the service provider that has already been certified by the Electronic Transactions Development Agency and the ZOOM application shall be used as the meeting platform of which the meeting platform is in accordance with Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). The Company informed the Meeting regarding the procedure to conduct the meeting through electronic meeting platform (E-AGM) and procedure of vote casting in each agenda as follows:

1. In voting, each shareholder shall have vote casting equivalent to amount of holding share, one share is equivalent to one vote.
2. The voting in each agenda will be proceeded publicly. The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting cannot be divided into several parts (except for the voting made by custodian).
3. When attendees want to vote, they can switch page from E-Meeting back to the main page in the browser by click the "E-Voting" button.
 - Due to the Meeting is conducted by an electronic means, no ballot is prepared.
4. In each agenda item will appear in the figure below. You can choose to vote. "Agree", "Disagree" and "Abstain" . For the notification agenda, the attendees will not be able to vote.
 - Prior to casting vote in each agenda, the Meeting Conductor shall inform the attendees regarding the agendas and the vote counting of each agenda.
 - Voting in each agenda will allow time to vote within the specified time, which is **60 seconds**.
5. After selecting the vote, a small window will pop-up asking to confirm the vote; click "OK" If the meeting attendees wish to change their votes, they can do so by clicking the vote button again.
6. Once you confirm your vote, the system will show as in the figure below.
7. When you have finished voting, please return to E – meeting (Zoom) window to continue viewing the visual and audio of the meeting. The meeting administrator will collect all the votes from the voting system and show the vote counting results in E-meeting.



- If an agenda has been closed, attendees cannot vote or change their votes.
- 8. For gathering votes, the system shall count votes from E-voting and casting vote in advance through proxy form. In each agenda, counting the number of shares of newest attendees.
- 9. For the vote counting in each agenda, the votes for disapproval and/or abstention shall be deducted from the total number of votes casted by the shareholders. The remaining number of votes shall be deemed as the votes for approval.
- 10. For the conflict of interest of each agenda, votes of the shareholders who have conflict of interest shall be deducted from all casting vote rights.
- 11. When the result of casting votes is announced, it shall be deemed as final for such agenda.
- 12. The Meeting will proceed according to the agenda as set out in the invitation letter. In each agenda, there are opportunities to make inquiries or express their opinions prior to cast votes in such agenda by chat box the following procedures:
 - 1) Click "Chat" button, as shown in the figure below.
 - 2) The screen will show as below figure, select the recipient (To), ADB Q&A. The meeting administrator will not see your message if you select another recipient. You can type the question in the blank space shown in the figure. Click Enter to send the message.

In the case of no attendee raising any question in 60 seconds, the Company will continue to conduct the Meeting. If the shareholders have any additional questions, such shareholder can text such question through the Chat platform and the staff will read such question to the Meeting.

For the purpose of the smooth conducting of the Meeting as well as the management of the Meeting timeframe, the shareholder and proxy shall ask its questions and/or express its opinions in short, and shall not ask similar questions or express similar opinions in order for providing opportunities to other shareholders ask other questions and/or express other opinions.

In order to comply with the Good Corporate Governance Principles for Listed Companies regarding vote counting, the Company invited Legal Advisors of the Company, Mr.Monsiam Sinworaphan, to take part in the vote counting and the Meeting to begin accordance with the laws and Articles of Association of the Company.

In order to promote good corporate governance and practice towards shareholders. The Company provided opportunities for shareholders to propose matters for the Board of Directors to include in meeting agenda. For the general meeting of shareholders in advance Prior to this general meeting of shareholders, the Company informed the shareholders through the communication channels of the Stock Exchange of Thailand and the Company's website. From October 1 – December 31, 2022, it appears that no shareholder proposes an agenda to the Company.

The Meeting Conductor informed the Meeting that, there are currently a total of 42 people attended the meeting. The total number of shares is 346,851,761 shares or equal to 47.775730% of the total number of the total paid-up shares of the Company of 725,999,923 Shares. There were 28 Shareholders present at the Meeting in person, holding shares in aggregate of 167,953,831 shares and there were 14 proxies, holding shares in aggregate of 178,897,930 shares, which is not less than 25 shareholders and proxies attending the Meeting, and with the total counted shares representing more than one-third of the total number of sold shares. A quorum was thus constituted in accordance with the Articles of Association of the Company. and start the Meeting according to the following agenda:

Agenda 1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2022.

The Meeting Conductor informed the Meeting that, The Company has prepared the minutes of the the Extraordinary General Meeting of Shareholders No.1/2022, which was held on December 22, 2022. and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand to the requirement of the laws within 14 days from the



meeting date, including report is published on the www.adb.co.th under subject Investment since December 27, 2022. The Minutes was also published through the SET so that the shareholders were accurately informed within a reasonable period of time. There were no objections or amendment from any shareholders.

The Board of Directors has considered and opined that the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 on December 22, 2022 are accurate and completely reflected the resolutions passed by the said shareholders' meeting. therefore, deemed appropriate to propose the Meeting of Shareholders to consider and adopt the said minutes of Meeting (Details of which appear in the Enclosure No.1).

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2022. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously adopt the Extraordinary General Meeting of Shareholders No.1/2022. held on December 22, 2022 as proposed without revision with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	392,612,509	Votes, equal to	100.000000
Disapproved	0	Votes, equal to	0.000000
Abstained	0	Votes, equal to	0.000000
Void ballots	0	Votes, equal to	-
Total	392,612,509	Votes, equal to	100.000000

Remark: During the discussion of this agenda, there were 2 additional shareholders and proxies attending the Meeting, representing 45,760,748 shares. Thus, the total number of shares present in the Meeting was 392,612,509 shares.

Agenda 2 To acknowledge the Company's performance for the year 2022.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present the Company's performance 2022 to the meeting.

Mr.Jirawat Akkaranupornpong, Present the Company's operating results for the year 2021 to the meeting as follows:

The Company is classified the products into 3 Business segments: 1) Plastic compound segment, for Compound products we reclassify the compound products into 3 groups; Wire and Cable PVC (Plastic compound used in wire and cable industry), General Grade PVC (Plastic compound used in general applications, Rigid PVC, and Polypropylene Split Yarn (PPY) and Medical Grade PVC. 2) Adhesive segment, For industrial use and household use with international standard, under house brand and OEM for well-known brand name and 3) Sealant & DIY segment For construction industrial use (bulk), retail and household used (cartridge) both in Thailand and international markets. DIY is small package of adhesive and sealant for DIY purposed e.g. Superglue, RTV, Epoxy.

Sales Revenue

For the year 2022, our total revenue was THB 2,166.51 million, From those amounts, revenue from sales was accounted of THB 2,154.70 million, which represented the increase of THB +476.70 million, or +28.41%. The rising revenue was mainly attributed to the increase in Compound products for THB +297.40 million, or +30.24% from the same period of last year, driven by the solid revenue of Compound products sold to wire and cable companies to support the mega projects investment in the infrastructure and electrical supplies from the Government Budget in 2022. This Wire and Cable revenue was accounted for the growth of THB +150.19 million, or +25.22% compared to the same period of last year. Furthermore, the revenue from General Graded PVC also provided the growth from last year for THB +26.58 million, or +13.63% of last year figure. In addition, Medical Graded PVC products contributed to the

increase of THB +120.62 million, or +62.46% compared to the same period of last year, led by the rising demand of 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. In Sealant and DIY Business, our revenue provided solid growth of THB +93.45 million from the same period of last year or +19.25% compared to the same period of last year. The major revenue in Sealant & DIY business was mainly driven by the growth of our Sealant products sold as cartridges and for commercial use for over THB +93.45 million or +19.25%. For Adhesive segment, our revenue from adhesive products went up for THB +85.85 million, or +41.09%. When integrating all revenue from 3 Business Segments of the Company, the revenue of Compound Business, Adhesive Business and Sealant Business was THB 1,281.02 million, THB 294.77 million and THB 578.91 million, or 59% : 14% : 27%, respectively.

Revenue by Industry

In terms of main customer types by industry, approximately 70.63% of the revenue of the Company were classify under Real Estate and construction including Plastic compound, 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. For the sealant products, the main target group was the private sector in construction segment, while 10.01% of sales derived from Shoes and Leathers Industry selling under adhesive products. The demand of adhesive materials to be used in this segment has been increasing after the impact of COVID-19 pandemic during the past few years. For automotive segment, it was accounted of 9% of total revenue, 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 10.94% was attributed to other industries.

Revenue by Geographical Segment.

In terms of revenue breakdown by geography, in 2022, revenue from local customers was THB 1,667.65 million from the total revenue of THB 2,154.70 million, or accounted for 77.40% of total revenue, or increased from 2021, of which, revenue from local customers was THB 1,237.03 out of the total revenue of THB 1,677.99 million, or accounted for 73.72% of total revenue. The increase for THB +430.62 million or +34.80% was mainly attributed to the increase in Compound products sold to wire and cable companies as the mega projects investment in the infrastructure and electrical supplies, as well as medical graded PVC sold to local markets. The demand of these product categories has less impact during the COVID-19 pandemic. While, the oversea customers also provided the solid growth in Nigeria, Kenya, Bangladesh, Vietnam, Myanmar and Philippines. These export segments were attributed to the higher product pricing in accordance with the rising chemical material costs effected on all major products. In addition, as Baht depreciation compared to US Dollar during 2022, our revenue from oversea segments increased compared to the same period of last year.

Gross Profit

In 2022, the Company's gross profit margin was 14.80% and 18.94% and 18.40%. Overall performance, gross margin of plastic compound business has been decreasing in 2022 since the rising major material costs used for production, including PVC Resin and Plasticizers to be used as additive solutions went up due to the increasing demand of global chemical materials around the world while the global oil price has also impacted to the plastics manufacturers during 2022 as the Russia-Ukraine war has been the threat of energy supply shortfall. Those rising chemical materials led to the decrease of 2022 overall margin of Plastic Compound segments. For Adhesive products, gross margin also decreased as the rising material costs including Synthetic Rubber, Toluene and other solvent materials using for industrial adhesive production was direct effect to the overall decrease in Gross Margin in Adhesive segment. In Sealant and DIY Business, the margin also fell down significantly compared to last year as the rising petrochemical materials has

been impact to the soaring material costs of Silicone and Silicone compound materials and Baht depreciation during the period, so the overall sealant material costs have been rising as most of the sealant production materials have been imported from oversea markets especially during the 2nd half of 2022.

Net Profit

The Company had a net loss of FY2022 for THB (6.93) million from net profit of THB 77.96 million of FY2021. The rising major material costs used for production, including PVC Resin and Plasticizers to be used as additive solutions went up due to the increasing demand of global chemical materials around the world while the global oil price has also impacted to the plastics manufacturers during FY2022 as it is by products of petroleum. For Adhesive & Sealant segments, we have also experienced lower profit margins from rising chemical materials, and solvents used for production while rising the freight costs and transportation expenses also impacted to overall FY2022 as well.

Key Financial Ratios

1. Profitability Ratio

The Company gross profit margin decreased from 16.36% in 2021 to 9.31% in 2022 mainly due to the soaring major material costs used for production, including PVC Resin and Plasticizers to be used as additive solutions; while the global oil price has also impacted to the plastic manufacturers and hydrocarbon solvents of adhesive productions during 2022. Furthermore, the shortage material supply in China from their energy crisis and dramatically increased of freight costs of oversea shipments around the world have been impact to the soaring material costs of Silicone and Silicone compound materials. As a results, the net profit margin decreased (NPM) from 4.45% in 2021 to Net Loss of (0.32%) in 2022. These lower NPM led the slightly negative of Return on Equity from 11.39% in 2021 to (1.04%) in 2022.

2. Turnover Ratio

As at December 31, 2022, the Company return on assets increased from 5.61% in 2021 to (0.45%) in 2022. The Company asset turnover increased from 1.26 times in 2021 to 1.41 times while the assets increased, the overall revenue of the Company also increased at the higher proportion during 2022.

3. Financial Policy

Debt to Equity ratio increased from 1.13 times in 2021 to 1.53 times in 2022. Our increasing of interest expenses increased from THB 7.50 million to THB 12.94 million in 2022 due to higher total liabilities. With a decrease of earnings before interest and tax and rising interest expenses, the interest coverage ratio decreased from 9.84 times in the last year to 0.56 times in 2022

Financial Key Take Away

1. New High Revenue in 2022 (2,155 MB)

The rising revenue was mainly attributed to the increase of sales from 3 businesses with rising local demand from Medical Grade PVC, wire and cable compound, GPVC, industrial adhesive and the oversea sale growth from sealant and DIY products.

2. Increasing of Financial Cost

A significantly increase of finance costs for THB +6.27 million or +84.84% was mainly due to the rising interest rates and the increase of short-term bank loans to finance the increasing material purchase to support the solid growth of revenue in 2022.

3. Rising of Chemical Cost

Gross margin has been decreasing in 2022 since the rising major material costs used for production, including PVC Resin and Plasticizers went up due to the increasing demand of global chemical materials around the world, as the Russia-Ukraine war has been the threat of energy supply shortfall.



4. In summary

We have experienced lower profit margins from rising chemical materials, rising the freight costs and transportation expenses. While the currency fluctuation also directly affected our foreign earn. The Company had a net loss of FY2022 for THB (6.93) million.

Ms.Pornpiwan Niramomcherdchay, Managing Director, Present to the meeting as follows:

Y2023 New Corporate Structure

For the restructuring of the company by establishing a subsidiary, ADB Sealant Co., Ltd., and spinning off adhesive and sealant business which was officially established on February 1, 2023, ADB holds 100% of the shares.

▪ **Applied DB Public Company Limited (Main Business: Plastic Compound)**

Compounding solution for wire & cable, Medical Grade, General Grade PVC Compound.

▪ **Subsidiary company : ADB Sealant Co., Ltd.**

The purposes of restructuring are to provide greater agility in managing the adhesion chemical segments and to have more visible growth potential in the future. Therefore, the adhesive and sealant businesses were separated into a subsidiary to unlock the potential value of adhesive and sealant businesses, to operate more efficient and precise.

For the products of Subsidiary company ADB Sealant Co.,Ltd. 1) Silicone Sealant & DIY For construction industrial use (bulk), retail and household used (cartridge) both in Thailand and international markets. 2) Adhesive For industrial use and household use with international standard, under house brand and OEM for well-known brand name.

▪ **Subsidiary company: ADB BIO Co., Ltd.**

Established on September 7, 2021 to supply biodegradable raw materials and semi-finished products that can replace traditional plastics to support biological products' development, production and distribution.

The company has begun developing sustainability driven business year since 2020, committed to improve the internal processes, personnel development, improving production technology, product development that are the foundations for sustainable development. At the same time, there will communicate to vendors, customers, and stakeholders for such commitments to see the benefits of being partners in various fields, to bring demand, expectations to lead to the development of resources, capabilities, technology, and quality products and services that meet the needs of economic, society and environment. Therefore, it will be truly sustainable growth.

The sustainability goals have covered the economic, social and environmental aspects. The framework of good corporate governance structure is the main guideline in the work. In addition, the Board of Directors, senior executives, all employees have duties to support, drive, integrate throughout the organization and to comply with the policies, strategies, and goals as stated, including transfers to the subsidiary and communicate to the all groups of stakeholders, as well as communicate and support both government and private organizations within the country and abroad to enhance potential on sustainable development.

Entering the 3rd year of sustainability, the company improved to both internal processes and communication have been meet the expectations of various stakeholders. Therefore, the company Received the evaluation results and awards as follows:

1. **Anti-Corruption** Applied DB Public Company Limited has anti-corruption measures as follows:

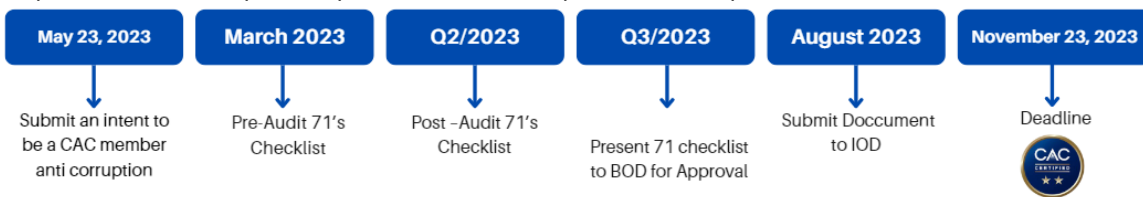
- 1) Anti-corruption policy for directors, executives and employees of the company and its subsidiaries will not commit or accept fraud or corruption in all forms, either directly or indirectly which covers all businesses, all relevant departments and to have an appropriate and regular review of compliance with the Anti-corruption Policy as well as review the guidelines and requirements for operating in accordance with changes in business, rules, regulations and legal requirements.

2) Policy Communication

- The company has published a policy Anti-corruption on ADB's website under Investor Relations section so that those involved can access the information and internal published so that ADB's directors, executives and employees can strictly comply to the policy.
 - The company has organized training to educate and practice anti-corruption for directors, ADB executives and employees, with senior management as observers and advisers on anti-corruption concerns. The company has continuously trained and communicated knowledge to employees.
- 3) Result: Throughout the year 2022, no complaints were found in all aspects and the results of the audit of the internal control system did not find any corruption transactions.

2. Participation in the program Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

On May 23, 2022, the Chairman and Chief Executive Officer of Applied DB Public Company Limited signed an intent to become a member of Thailand's Private Sector Collective Action Coalition Against Corruption, the Company is preparing the document of Checklist of 71 items to present to the Board of Directors for approval and submission to IOD in August 2023 with a 180day framework which will be due on November 23, 2023, but it is expected that the Company will be completed before the specified period There are steps and time to proceed as follows.



3. Achievement Award for the year 2022

- 1) **Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist)** The company received a full score of 100 from the quality assessment of the Annual General Meeting of Shareholders in 2022. The score is in the “Excellent”
- 2) **Good Corporate Governance of Listed Companies** The company received the score from the Corporate Governance Report of Thai Listed Companies 2022 in the level of "Very Good" 4 Stars.
- 3) **Thailand Sustainability Investment (THIS)** The Company has been selected for the first year on the Thailand Sustainability Investment (THSI) list of 2022. The 2 consecutive year. Represents ADB as a company that is committed to conducting business sustainably with consideration to balance Environmental, Social and Governance: ESG.
- 4) **Asian Export Awards 2022** November 21, 2022, Ms.Pornpiwan Niramomchardchay and Mr.Verachai Wongcharoensin, Director received 2 export awards. Asian Export Awards 2022 from Manufacturing Asia and Singapore Business Review at Shangri-La Singapore.
- 5) **Eco Factory Award** On September 30, 2022, Mr. Pornpiwan Niramomchardchay, Managing Director, represented the Company and received the Eco Factory Award at the "Eco Innovation Forum 2022" to promote implementation achievement of eco-industrial factory standards to the public and exchange factory development knowledge from the Institute of Water and Environment for Sustainability, The Federation of Thai Industries. ADB received awards in 2 factories from 4 factories, Factory No. 252 where manufacturing adhesive and DIY products and Factory No. 260 where manufacturing plastic compound. The awards is valid from December 7, 2021 to December 6, 2024.

The Meeting conductor, announced to the meeting that there was This Agenda requires no vote casting as the Agenda is for acknowledgement.

Resolution: The Meeting acknowledged the Company's performance for the year 2022 as proposed.



Agenda 3 To consider and approve the Company's Financial Statement for the accounting period ending December 31, 2022.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present to the meeting.

Mr.Jirawat Akkaranupornpong, present to the Meeting that, To comply with the Public Limited Companies Act, B.E.2535 (including revision), the Company must prepare a financial statement, a statement of financial position and an income statement for the accounting period ending which are approved by auditors and propose them to the meeting of shareholders for an approval. which can be summarized as followed:

	Consolidated Financial Statement		Separate Financial Statement	
	Year 2022	Year 2021	Year 2022	Year 2021
Total Assets (Million Baht)	1,626.39	1,454.05	1,626.55	1,453.90
Total Liabilities (Million Baht)	982.66	770.51	981.62	770.44
Total Revenues (Million Baht)	2,166.51	1,700.05	1,285.96	1,700.05
Total Expenses (Million Baht)	2,158.81	1,597.31	1,279.21	1,597.23
Net profit (loss) (Million Baht)	(6.93)	75.68	(5.60)	75.76
Earnings per Share (Baht)	(0.010)	0.104	(0.008)	0.104

Total Revenue

The Company's performance for the year 2022, the Company has total revenue of THB 2,166.51 million, divided into revenue from sales, amount of revenue from sales of THB 2,154.70 million, and Has other income of THB 11.81 million. While the cost of sales was at THB 1,954.06 million, selling expenses was at THB 90.88 million and administrative expenses were at THB 110.85 million, Finance is at THB 7.70 million, resulting in a net profit before tax at THB (5.96) million, an increase from the previous year. Therefore, the company has a net profit of THB (6.93) million.

As for the income classified by business, it can be seen that the Company's revenue is mainly from the sale of plastic compound products at THB 967 million, followed by revenue from the sale of silicone products at THB 345 million. from the sale of adhesive products at THB 209 million, revenue from the sale of PVC general grade at THB 314 million, revenue from the sale of Adhesive at THB 295 million, revenue from the sale of DIY products at THB 200 million, and income from the sale of sealants at THB 34 million.

If the income from sales in the country and the income from exports, It can be seen that the proportion of revenue from domestic sales It is approximately THB 1,668 million or equivalent to 77% of the total revenue of the Company. and the proportion of export income It is approximately THB 487 million or 23% of the total revenue of the company.

Total Asset

	Year 2020		Year 2021		Year 2022	
	MB	%	MB	%	MB	%
Cash and cash equivalents	31.68	2.55	62.91	4.33	101.52	6.24%
Account Receivables	365.77	29.41	385.97	26.54	446.45	27.45%
Other receivables	5.51	0.44	21.12	1.45	37.58	2.31%
Inventories	296.59	23.85	455.35	31.32	510.58	31.39%
Current asset	699.56	56.25	925.35	63.64	1,111.83	68.36%
Fixed asset	526.63	42.34	508.34	34.96	495.84	30.49%
Other non-current asset	0.49	0.04	1.51	0.10	0.54	0.03%
Total Asset	1,243.68		1,454.05		1,626.39	



In the year 2022, the Company had total assets of THB 1,626.39 million. 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 non-current assets for THB 514.56 million. Consists of fixed assets such as land, plant and equipment, amounting to 495.84 million baht. There is no additional investment in fixed assets.

Total Liabilities & Shareholders' Equity

	Year 2020	Year 2021	Year 2022
	MB	MB	MB
Current liabilities	480.41	680.35	927.81
Non-current liabilities	117.92	90.17	54.84
Total liabilities	598.34	770.51	982.66

The Company had total liabilities of THB 982.66 million. 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. At the end of December 31, 2022, the Company's shareholders' equity consisted of paid up capital of THB 362,999,991. 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 57.52 million and other component of shareholders' equity of THB 0.06 million.

Current Ratio

Financial Ratio	Year 2020	Year 2021	Year 2022
Liquidity ratio (times)	1.46	1.36	1.20
Gross profit margin (%)	19.53	16.36	9.31
Net profit margin (%)	5.05	4.45	(0.32)
Return on Assets (%)	5.58	5.61	(0.45)
Return on Equity (%)	11.36	11.39	(1.04)
Debt to Equity (times)	0.93	1.13	1.53

The company has our liquidity ratio decreased from 1.36 times in Q4/2021 to 1.20 times in Q4/2022. For Liquidity management, the collection period decreased from 81 days in 2021 to 70 days in 2022, primarily due to the faster payment collections from customers during the period. Our inventory period also decreased from 96 days in 2021 to 89 days in 2022. In addition, our accounts payable days also decreased from 58 days to 45 days in 2022 compared to the same period of last year.

The details are shown in the Company's financial statements in the annual registration statement and the annual report for the year 2022 (Form 56-1 One Report) of the Company, which are delivered to the shareholders together with the meeting invitation letter in the Annual General Meeting of Shareholders. this time (Details appear in Enclosure No. 2)

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and approve the Company's Financial Statement for the accounting period ending December 31, 2022. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.



Resolution: The meeting has considered unanimously approve the Company's Financial Statement for the accounting period ending December 31, 2022. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	438,833,057	Votes,	equal to	100.000000
Disapproved	116	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	438,833,057	Votes,	equal to	100.000000

Remark: During the discussion of this agenda, there were 5 additional shareholders and proxies attending the Meeting, representing 46,220,548 shares. Thus, the total number of shares present in the Meeting was 438,833,057 shares.

Agenda 4 To consider and approve the allocation of net profits of the company for legal reserve and to consider and omission of dividend payment for the 2022 performance.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong Chief Financial Officer present detail to the Meeting.

Mr.Jirawat Akkaranupornpong present to the Meeting that, The Company has the policy to allocate annual profits to a legal reserve of not less than 5% of net profit for the year until it reaches the amount not less than 10% of the registered capital. As of December 31, 2022, the company has representing a total reserve in amount of 20,643,763 THB. The 5.69% of the share capital. Since, due to the performance of the company for the year ended of December 31, 2022, has net loss 6,934,290 THB. The company therefore does not the allocation of net profits of the company for legal reserve.

Meanwhile, The Company has a policy to pay dividends to the shareholders at the rate of not less than 30% of net profit after tax. The dividend payment will be based on cash flow. Sufficiency of working capital, investment plan, repayment of loan Terms and conditions of contract are binding including, legal restrictions, Necessity and suitability in the future. For the year 2022, with the overall performance and financial position. The Company's net loss in the consolidated financial statements was 6,934,290 THB. Since, the Company deems necessary to reserve for working capital for plans to invest in the future for subsidiaries. The Company therefore omitted of dividend payment for the 2022 performance.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to approve omission of the allocation of net profits of the company for legal reserve and to consider and omission of dividend payment for the 2022 performance. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve the omission of the allocation of net profits of the company for legal reserve and omission of dividend payment for the 2022 performance due to the performance of the company for the year ended of December 31, 2022, has net loss 6,934,290 THB. the Company deems necessary to reserve for working capital for plans to invest in the future for subsidiaries. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	438,833,057	Votes,	equal to	100.000000
Disapproved	116	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	438,833,057	Votes,	equal to	100.000000



Agenda 5 To consider and elect the directors in replacement of those who retire by rotation.

The Meeting Conductor present to the Meeting that, According to the section 71 of the Public Limited Companies Act B.E. 2535 and article 20 of the Company's Articles of Association, one-third of a total number of directors shall retire in every Annual General Meeting of Shareholders. For the year 2023, 3 directors who are due to retire by rotation are as follows:

- 5) Mr.Rattanachai Wongcharoensin Director
- 6) Mrs.Monpilai H. Narasingha Independent Director / Audit Committee
- 7) Mr.Yang Chung Jen Independent Director

In addition, the Company had provided an opportunity for the shareholders to nominate qualified persons to be elected as the Company's directors in advance, from the period of October 1 to December 31, 2022. The nomination was notified to the shareholders through the Stock Exchange of Thailand (SET) and was also published on the Company's website via www.adb.co.th However, no shareholder nominated any persons who meet the specified eligibility criteria.

The Board of Directors, excluding the stakeholder committee, has carefully screened and There is an opinion that these 3 directors they are knowledgeable and experienced who greatly contribute the Company. Agreed to propose the Annual General Meeting of Shareholders to appoint the 3 directors retired by rotation. Continue another term of office to take the positions for another rotation (Details of which appear in the Enclosure No.3)

Independent director holds no more than 1% of total voting shares including the shareholding of persons related to the independent directors according to regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and elect the directors in replacement of those who retire by rotation. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously elect the directors in replacement of those who retire by rotation all 3 directors to serve as the director for another term. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes. Without counting the shareholders' equity that has interests as follows:

1) Mr.Rattanachai Wongcharoensin

Approved	438,778,002	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	438,778,002	Votes,	equal to	100.000000

Remark: During the discussion of this agenda, there were 1 additional shareholders and proxies attending the Meeting, representing 242,000 shares. Thus, the total number of shares present in the Meeting was 439,075,057 shares.

2) Mrs.Monpilai H. Narasingha

Approved	439,075,057	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	439,075,057	Votes,	equal to	100.000000



3) **Mr.Yang Chung Jen**

Approved	439,075,057	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	-
Total	439,075,057	Votes,	equal to	100.000000

Agenda 6 To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2023.

The Meeting Conductor present to the Meeting that, According to Section 90 of the Public Limited Companies Act, B.E.2535 (including additional revision), the Company is prohibited to pay or give the property to directors unless it is a remuneration in accordance with the Company's regulations. The Company's regulations, Item 32 forbid the Company from paying or giving the property to directors unless it is remuneration. The Board of Directors has the right to receive remunerations, meeting allowance, allowance, and welfares from the Company in a form of pension, bonus or other relevant benefits in accordance with the Company's regulations or other benefits according to the resolution of the shareholders' meeting.

The Board of Directors, considered and defined remunerations for the Board of Directors and Sub-Committee 2023 based on the following principles including business size, roles and responsibilities, and comparison to other listed companies in the Stock Market of Thailand with similar Market Capitalization. Resolved to propose to the shareholders' meeting to consider the remuneration of the Company's directors and sub-committees for the year 2023 at the same rate as the remuneration for the year 2022. The Chairman of the Board of Director and The Chairman of Audit Committee will receive a remuneration of 25,000 baht/month/person. Director and Sub-Committees (non-executive of the Company) will receive compensation of 20,000 baht/month/person. As for the meeting allowance for the Company's directors and Sub-Committees, it will be 15,000 baht/person/meeting. The Directors and Independent Directors who act as Directors in many Sub-Committees. will receive the highest rate of compensation for only one faculty.

Remuneration of the Board of Directors and Sub-Committee shall be as follows:

Position	Year 2022 (Existing Rate)		Year 2023 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
Chairman of the Board	25,000	15,000	25,000	15,000
Director and Independent Director	20,000	15,000	20,000	15,000
Chairman of the Audit Committee	25,000	15,000	25,000	15,000
Audit Committee	20,000	15,000	20,000	15,000
Chairman of the Risk Management Committee	-	15,000	-	15,000
Risk Management Committee	-	15,000	-	15,000
Chairman of the Executive Committee	-	-	-	-
Executive Committee	50,000	-	50,000	-
Chairman of the Investment Advisory Board	-	15,000	-	15,000
Investment Advisory Board	-	15,000	-	15,000

However, apart from the above remuneration, there are no other benefits provided to directors, Remuneration for the directors of the year 2023 in the amount of net exceeding THB 4 million.

Note :

1. Monthly remuneration pay to non-executive only.
2. Meeting allowance pay to non-executive only.



3. Independent Director is acting as a committee member in many sub-committees will receive maximum remuneration at the same rate.

4. Apart from the above remuneration, there are no other benefits provided to the directors.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2023. The votes on an agenda for which the approval thereon requires votes of not less than two-three of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve remuneration to the Board of Directors and Sub-Committee for the year 2023 as proposed with the not less than two-three of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	439,075,057	Votes, equal to	100.000000
Disapproved	0	Votes, equal to	0.000000
Abstained	0	Votes, equal to	0.000000
Void ballots	0	Votes, equal to	-
Total	439,075,057	Votes, equal to	100.000000

Agenda 7 To consider and appoint auditors and remunerations 2023.

The Meeting Conductor present to the Meeting that, According to article 120 of Public Company Act, B.E.2535 (including additional revision) and Item 55 in the Company's regulations, appointment of the auditors and determination of audit fee shall be approved at the Annual General Meeting of Shareholders. The Audit Committee recruited the auditors for 2023 and proposed the list to the Board of Directors and the General Meeting of Shareholders to consider and appoint 3 auditors from KPMG Phoomchai Audit Ltd. including:

- 1) Ms.Sawitree Ongksirimemongkol Certified Public Accountant No.10449 and/or
- 2) Mrs. Munchupa Singsuksawat Certified Public Accountant No.6112 and/or
- 3) Mr. Sumath Jangsamsee Certified Public Accountant No.9362

Any one of them is an auditor and expresses an opinion on the Company's financial statements. In this regard, all 3 auditors have qualifications as specified by the SEC Office and are affiliated with a reliable and recognized auditor company, KPMG Phoomchai Audit Company. Ltd. and don't relationship with or any interests with the company executives, major shareholders or any persons related to such parties and therefore; the auditors show independence in auditing and rendering opinions on financial statements. Including, all 3 auditors who no have performed their duties for more than the period specified by the SEC and related agencies.

The Board of Directors by the proposal from the audit committee agreed to propose to the Annual General Meeting of Shareholders to consider and approve the audit fee of the Company for the year 2023 in the amount not exceeding 3,000,000 baht for the audit fee for the year 2023, which is consolidation of the financial statements of Applied DB Public Company Limited and its affiliates, namely ADB Bio Co., Ltd. and ADB Sealant Co., Ltd. increased by using auditors from KPMG Phoomchai Audit Co., Ltd.

Compare the audit fees in the past year as follows:

Detail	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Proposed Rate Year 2022
Audit Fee	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000	3,000,000
Other Fee	- None -	- None -	- None -	- None -	- None -	- None -
Total	2,470,000	2,380,000	2,430,000	2,300,000	2,300,000	3,000,000



The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and appoint auditors and remunerations 2023. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously the appoint auditors and remunerations 2023 as proposed with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	439,075,057	Votes, equal to	100.000000
Disapproved	0	Votes, equal to	0.000000
Abstained	0	Votes, equal to	0.000000
Void ballots	0	Votes, equal to	-
Total	439,075,057	Votes, equal to	100.000000

Agenda 8 To consider other matters (if any)

The Meeting Conductor informed the Meeting that, In proposing other agendas In addition to the agenda specified in the invitation letter Must have votes of not less than one-third (one-third) of the total number of outstanding shares sold. In order to include for the shareholders' meeting to consider matters other than those specified in the invitation letter. They are useful and should be placed in advance for the annual meeting. During the period of October 1 - December 31, 2022, the aforementioned guidelines for proposing the agenda in advance are posted on the Company's website. It turned out that there were no shareholders who proposed an agenda in advance for the Board of Directors to consider including the agenda for the 2023 Annual General Meeting of shareholder.

The Chairman concluded that as there were no further questions, he would like to thank all shareholders for their valuable time to attend the 2023 Annual General Meeting of Shareholders Which is the meeting through electronic media (E-AGM) of Applied DB Public Company Limited, and we hope that we would be honoured at the next meeting and announced the Meeting closed.

The Meeting was adjourned at 3.54 p.m.

Signed _____ Chairman of the meeting
(Mr.Pawat Wongtangtrakul)
Chairman of the Board of Directors

Signed _____ Recorder
(Ms.Kanokwan Kongtanakomtunyakid)
Company Secretary