



- Translation -

Minutes of the 2024 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 19, 2024, 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 11 directors out of a total of 11 directors, representing 100% of directors in the meeting of 3 members and directors attending the meeting via the Zoom 8 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 / Sustainability and Risk Management Committee / Chairman of Executives Committee /Chief Executive Officer
3. Ms.Pornpiwan Niramonchardchay Director/Sustainability and Risk Management Committee/ Executives Committee /Managing Director

**Directors attending the Meeting through ZOOM system:**

1. Mr.Rattanachai Wongcharoensin Director
2. Mr. Veerachai Wongcharoensin Director/Executives Committee/  
Director of Operations of Subsidiary company ADB Sealant Co.,Ltd.
3. Mr. Wang Wei Kai Director/Executives Committee/SVP of Plastic Compound Department
4. Mr. Wuttichai Wongcharoensin Director/Sustainability and Risk Management Committee/  
Executives Committee
5. Dr.Mongkon Laoworapong Independent Director/Chairman of Audit Committee/  
Chairman of Sustainability and Risk Management Committee/  
Chairman of Investment Advisory Board Committee
6. Asst.Prof.Dr.Monpilai H. Narasingha Independent Director/Audit Committee/  
Sustainability and Risk Management Committee/  
Investment Advisory Board Committee
7. Mrs.Kanchana Piyasatit Independent Director/Audit Committee
8. Mr.Chung Jen Yang Independent Director

**Executives in attendance:**

1. Ms. Jirawat Akkaranupornpong Executives Committee/SVP of Chief Financial and Accounting Officer



**Executives attending the Meeting through Zoom system:**

1. Mr. Piriya Moungram Sustainability and Risk Management Committee / Executives Committee / SVP of Technical Department
2. Mr. Kang Hsu Liu Executives Committee/Managing Director of Subsidiary company ADB Sealant Co.,Ltd.
3. Mr. Siripong Luewongwattana Vice President of Sales Department (Compound Business)
4. Ms. Natta Likitrujanont Vice President of Operation Department

**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. Monsiam Sinworaphan

**The Meeting started at 2.00 p.m.**

The Meeting Conductor, Invited to the Chairman of the Board of Directors to open the 2024 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 2024 Annual 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 2024 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 will record and broadcast video and audio during the meeting for the legitimate interest and the benefits of the shareholders. The Company will collect, use, and disclose your personal data for the purposes of convening and holding the 2024 Annual General Meeting of Shareholders as required by law and in accordance with the Personal Data Protection Act B.E. 2562 (2019) and company’s related policy. 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 Q&A the following procedures:
    - 1) Click “Q&A” 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.
    - 3) Click X to close the Q&A window.

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 Q&A 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, 2023, it appears that no shareholder proposes an agenda to the Company.



The Meeting Conductor informed the Meeting that, there are currently a total of 67 people attended the meeting. The total number of shares is 436,909,020 shares or equal to 60.180312 % of the total number of the total paid-up shares of the Company of 725,999,923 Shares. There were 51 Shareholders present at the Meeting in person, holding shares in aggregate of 242,025,846 shares and there were 16 proxies, holding shares in aggregate of 194,883,174 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 2023 Annual General Meeting of Shareholders.**

The Meeting Conductor informed the Meeting that, The Company has prepared the minutes of the 2023 Annual General Meeting of Shareholders, which was held on April 20, 2023. 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 April 28, 2023. 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 2023 Annual General Meeting of Shareholders on April 20, 2023 are accurate and completely reflected the resolutions passed by the said shareholders' meeting. There is no protest or objection from shareholders or stakeholders or related persons, 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 2023 Annual General Meeting of Shareholders. 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 2023 Annual General Meeting of Shareholders. held on April 20, 2023 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	436,909,020	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	0.000000
<b>Total</b>	<b>436,909,020</b>	<b>Votes, equal to</b>	<b>100.000000</b>

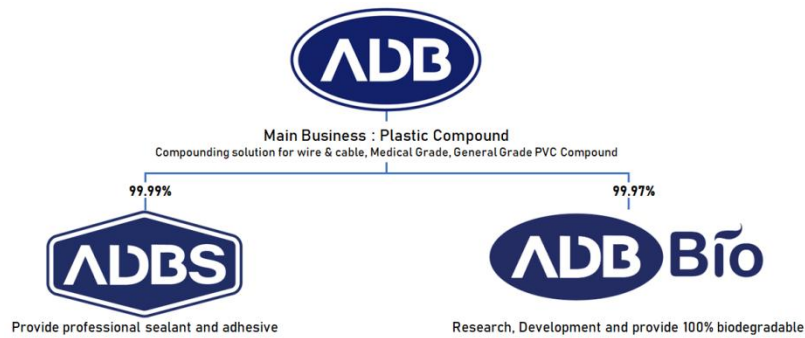
**Agenda 2 To acknowledge the Company's performance for the year 2023.**

The Meeting Conductor, informed the Meeting that, The Company had summarized the operating performance and significant changes in 2023 as appears in 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report) in QR code (Details of which appear in the Enclosure No.2)

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present the Company's performance 2023 to the meeting.

Mr.Jirawat Akkaranupornpong, Present the Company's operating results for the year 2023 to the meeting as follows:

**Business Operational Structure and Businesses of Affiliated Companies**



Currently, Applied DB Public Company Limited main business is Compounding solution for wire & cable, Medical Grade, General Grade PVC Compound. ADB holds shares in a subsidiary, ADB Sealant Company Limited 99.99%, Provide professional sealant and adhesive and holds shares in a subsidiary, ADB Bio Company Limited 99.97%, Research, development biodegradable and compostable compound in packing industry.

**Applied DB Public Company Limited**

ADB started manufacturing plastic compound products since 1985. Today our PVC compound range covers thousands of specialties such as wire & cable, shoe sole, flexible hose & tube, extrusion and injection moulding. PVC compound plastic divided into 3 main types: PVC compound can be divided into three main categories: Soft PVC Compound (Wire & Cable Grade), Rigid PVC Compound (GPVC) and Pharmaceutical Grade Compound which is sold by our partner, Showa Global (Thailand)Co.,Ltd.



**Subsidiary company ADB Sealant Company Limited**

Manufacturer of Adhesive, Sealant and DIY. Sealant Product, use for adhesion to glass, tiles, ceramics, aluminums, steel, zinc, lead, copper, brass, painted surfaces, plastics and non-oily woods. DIY Product is small package of adhesive and sealant for DIY purposed e.g. Superglue, RTV, Epoxy. And Adhesive For industrial use and household use with international standard, under house brand and OEM for well-known brand name.

**Company performance for 2023**

	Y2021 MB	Y2022 MB	Y2023 MB
Revenue from Sales	1,678.00	2,154.70	1,623.52
Cost of Sales	1,403.51	1,954.06	1,463.63
Gross Profit	274.49	200.64	159.89
SG&A	193.79	201.73	202.59
Other Income	11.82	11.81	13.59
Net Profit	75.68	(6.93)	(46.70)



#### ▪ Sales Revenue

For 2023, the company has total sales of 1,624 million baht, a decrease from sales in 2022 of approximately 24%, mainly due to the price of raw materials used in production has been decreased. As a result, the selling price has decreased according to the slow down demand of petrochemicals in the world market. Our sales revenue comes from sales of compound plastic compound 59% followed by revenue from sales of sealants and DIY products 25%, and revenue from sales of industrial adhesive products 16%.

#### ▪ Revenue by Industry

In terms of main customer types by industry, in 2023, approximately 68.45% 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 10.62% of sales derived from Shoes and Leathers Industry selling under adhesive products. For automotive segment, it was accounted of 9.30% 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 11.63% was attributed to other industries.

#### ▪ Revenue by Geographical segments

In terms of revenue breakdown by geography, in 2023, revenue from local customers was THB 1,237.62 million from the total revenue of THB 1,623.52 million, or accounted for 76.23% of total revenue, or decreased from 2022, of which, revenue from local customers was THB 1,667.65 out of the total revenue of THB 2,154.70 million, or accounted for 77.40% of total revenue. The decrease of local revenue for THB (430.03) million or (25.78%) was mainly attributed to the decrease in Compound products sold to wire and cable companies to support the mega project's investment in the infrastructure and electrical supplies. While, the oversea customers were attributed to the weak demand and price competition in South East Asia and Africa markets due to the downstream of chemical material price globally and price war of Chinese manufacturers.

#### ✚ Net Profit

The Company had a net profit of 2023 for THB (46.70) million, or decreased of THB (39.77) million from net Profit of THB (6.93) million of 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 in 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 (46.70) million in 2023.

#### ✚ Profitability Ratio

The Company gross profit margin slightly increased from 9.31% in 2022 to 9.85% in 2023. Although the gross margin of plastic compound business significantly decrease in 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; 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 also been decreasing to the normal status with less material speculation in the markets. However, our selling & administrative expenses have 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 (0.32%) in 2022 to net loss of (2.85%) in 2023. Additionally, Return on Equity also decreased from (1.04%) in 2022 to (7.51%) in 2023.

#### Financial Key Take Away FY2023

##### 1. Performance

- The decrease of revenue led by the demand slowdown of Wire & Cable PVC Compound (33%) and lower selling price due to the weak demand of chemical raw material price in 2023. Anyway, pharmaceutical graded compound products sold to our partner, Showa Global (Thailand) Co., Ltd had less impact from global economic slowdown.
- For the operating revenue of ADB Sealant Co, Ltd., our revenue dropped for (29%) compared to the same period of last year as those segments have been impacted from price competitions from China competitors.

##### 2. Profit

Gross profit margin of Compound Business has been impacted from the price competition among local PVC manufacturers during the weak demand from the delay of some infrastructure projects. On the other hand, margins from adhesives and sealant and DIY products increased from 11% to 17% due to the lower material production costs.

However, administrative expenses included business operation and spinning off the company's business, the management cost and reserves related to debtors and inventories due to high competition and product prices fluctuation, so related reserves must be set aside. Especially the value of products related to additional chemical raw materials.

##### 3. Trend

ADB has faced the problem of rising costs, therefore in ADB has been investing toward production efficiency with 2 new production lines in Wire & Cable segment; while ADB Sealant plans toward higher Sealant and DIY revenue from oversea markets to boost up margins.

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

For the operating results of the company in the past year although we had a negative financial result, the company has always been working on driving the business towards sustainability, we have received evaluation results and various 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) Results of operations according to policy, From the complaint channel at the company Provide an opportunity for those who find clues or want to make a complaint and report it to the company. Throughout the year 2023 no complaints were found in all aspects and the results of the audit of the internal control system did not find any corruption transactions.

4) The program Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The company received certification as Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the first time which is our commitment for anti-corruption on December 31, 2023.

2. Achievement Award for the year 2023.

- 1) **Good Corporate Governance of Listed Companies** The company received the score from the Corporate Governance Report of Thai Listed Companies 2023 in the level of "Excellent" (Excellent CG Scoring) 5 Stars from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.
- 2) **Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist)** Quality assessment results of the Annual General Meeting of Shareholders for the year 2023 (AGM Checklist) by the Thai Investors Association, the Company received a rating of "Excellent" (4 Star).
- 3) **SET ESG Ratings** ADB was listed in SET ESG Ratings for the year 2023, in level "A" for the third year for which named Thailand Sustainability Investment (THSI) in 2021 and 2022, represented that the Company' s commitment to operate business sustainably by concerning environment, social responsibility and management in accordance with the principles of good corporate governance. (Environmental, Social and Governance: ESG)
- 4) **Research Honoring and Outstanding Innovation and Creativity Award for the year 2023**, Applied DB Public Company Limited, by Ms. Pornpiwan Niramomcherdchay, representative of the management department participated and receive a certificate of honor and congratulate researchers for the honoring, outstanding innovation and creativity research award for the year 2023 of Silpakorn University. The company would like to thank Research Administration Office Innovation and creativity of Silpakorn University and Rector Professor Dr. Tanasit Ngawhirunpat and researchers in creating works and disseminating research results Innovation to benefit and increase the country's capabilities in various fields.

The Meeting conductor, announced to the meeting that this agenda requires no vote casting as the agenda is for acknowledgement.

**Resolution:** The Meeting acknowledged the Company's performance for the year 2023 as proposed.





**Agenda 3 To consider and approve the Company's Financial Statement for the accounting period ending December 31, 2023.**

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 2023	Year 2022	Year 2023	Year 2022
Total Assets (Million Baht)	1,410.69	1,626.39	1,277.72	1,626.55
Total Liabilities (Million Baht)	810.09	982.66	645.03	981.62
Total Revenues (Million Baht)	1,639.95	2,166.51	1,028.61	1,285.96
Total Expenses (Million Baht)	1,166.23	2,158.81	1,009.65	1,279.21
Net profit (loss) (Million Baht)	(46.71)	(6.93)	(14.23)	(5.60)
Earnings per Share (Baht)	(0.064)	(0.010)	(0.020)	(0.008)

**Total Revenue**

The Company's performance for the year 2023, the Company has total revenue of THB 1,139.95 million, divided into revenue from sales, amount of revenue from sales of THB 1,623.52 million, a foreign exchange gain for 2.83 million baht, and has other income of THB 13.59 million related to business operation and provided services. While the cost of sales was at THB 1,463.63 million, administrative expenses were at THB 129.69 million, loss before deducting financial costs was (26.29) million baht, with financial costs at 18.69 million baht, resulting in a net loss before taxes of (44.97) million baht. Therefore, the company has a net profit of THB (46.71) million.

**Total Asset**

	Year 2021		Year 2022		Year 2023	
	MB	%	MB	%	MB	%
Cash and cash equivalents	62.91	4.33	101.52	6.24%	40.56	2.88%
Account Receivables	385.97	26.54	446.45	27.45%	377.67	26.77%
Other receivables	21.12	1.45	37.58	2.31%	78.97	5.60%
Inventories	455.35	31.32	510.58	31.39%	382.95	27.15%
Current asset	925.35	63.64	1,111.83	68.36%	880.14	62.39%
Fixed asset	508.34	34.96	495.84	30.49%	462.31	32.77%
Other non-current asset	1.51	0.10	0.54	0.03%	11.74	0.83%
<b>Total Asset</b>	<b>1,454.05</b>		<b>1,626.39</b>		<b>1,410.69</b>	

In the year 2023, the Company had total assets of THB 1,410.69 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 880.14 million consisting of debtors in the amount of 377.67 million, inventories in the amount of 382.95 million baht. From the table, it can be seen that the important part of the decrease besides debtors is inventories due to the fluctuation price of petrochemical raw



materials and the company has reduced the stock of unnecessary products in inventories. For asset, buildings and equipment, it can be seen that the main investments were 462.31 million baht decreasing from last year.

#### ✚ Total Liabilities & Shareholders' Equity

	Year 2021	Year 2022	Year 2023
	MB	MB	MB
Current liabilities	680.35	927.81	730.69
Non-current liabilities	90.17	54.84	79.40
<b>Total liabilities</b>	<b>770.51</b>	<b>982.66</b>	<b>810.09</b>
<b>Total Shareholders' Equity</b>	<b>683.53</b>	<b>643.71</b>	<b>600.60</b>

The Company had total liabilities of THB 810.09 million classified as current liabilities, the amount was 730.69 million baht, decreased from last year by approximately 197.12 million baht due to the company has a decrease in short-term loan of THB (175.96) million was the result of the lower chemical material price and less inventory reserved during Q4/2023 to secure with the next quarter orders from customers and Non-current liabilities of THB 79.40 million.

The Company had shareholders' equity of THB 643.73 million. At the end of December 31, 2023, the Company's shareholders' equity consisted of paid up capital of THB 362,999,961.50. 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 14.39 million and other component of shareholders' equity of THB 0.06 million.

#### ✚ Current Ratio

Financial Ratio	Year 2021	Year 2022	Year 2023
Liquidity ratio (times)	1.36	1.20	1.20
Gross profit margin (%)	16.36	9.31	9.85
Net profit margin (%)	4.45	(0.32)	(2.85)
Return on Assets (%)	5.61	(0.45)	(3.08)
Return on Equity (%)	11.39	(1.04)	(7.51)
Debt to Equity (times)	1.13	1.53	1.35

The company's liquidity ratio was 1.20 times. Profit margin related to operations was 9.85%, increased from last year. As for the net profit margin, it was negative at (2.85%), the return on assets (ROA) was (3.08%) and the return on equity (ROE) was (7.51%). Meanwhile, the debt to equity (D/E) ratio was 1.35 times, decreased from last year.

The details are shown in the Company's financial statements in the annual registration statement and the annual report for the year 2023 (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, 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 approve the Company's Financial Statement for the accounting period ending December 31, 2023. 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	436,909,020	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	436,909,020	Votes,	equal to	100.000000

**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 2023 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, 2023, 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, 2023, Appears in the financial statements of the company. Which has net loss (46,706,401) THB. Causing the company to be unable to allocate the company's profits of the company for legal reserve. 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 2023, with the overall performance and financial position. The company has a net operating loss appears in the financial statements was (46,706,401) THB. and since the Company deems necessary to reserve for working capital for plans to invest in the future. The Company therefore omitted of dividend payment for the 2023 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 2023 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 2023 performance due to the performance of the company for the year ended of December 31, 2023, has net loss (46,706,401) 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	436,909,020	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	0.000000
Total	436,909,020	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 2024, 4 directors who are due to retire by rotation are as follows:

- 1) Mr.Veerachai Wongcharoensin Director / Executive Committee
- 2) Ms.Pornpiwan Niramoncherdchay Director / Sustainability and Risk Management Committee / Executive Committee
- 3) Mr.Wei Kai Wang Director / Executive Committee
- 4) Dr.Mongkon Laoworapong Independent Director / Chairman of the Audit Committee  
Chairman of the Sustainability and Risk Management Committee /  
Chairman of the Investment Advisory Board Committee

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, 2023. 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. and the Board of Director has considered It is considered that the person to be nominated as an independent director, 1 person, has the qualifications according to the law regarding the requirements regarding independent directors. Agreed to propose the Annual General Meeting of Shareholders to appoint the 4 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 4 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.Veerachai Wongcharoensin				
Approved	435,203,520	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	0.000000
<b>Total</b>	<b>435,203,520</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>



2) Ms.Pornpiwan Niramomcherdchay

Approved	430,909,020	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	0.000000
<b>Total</b>	<b>430,909,020</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>

3) Mr.Weï Kai Wang

Approved	429,500,550	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	0.000000
<b>Total</b>	<b>429,500,550</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>

4) Dr.Mongkon Laoworapong

Approved	436,909,020	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	0.000000
<b>Total</b>	<b>436,909,020</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>

**Agenda 6 To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2024.**

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 2024 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 2024 at the same rate as the remuneration for the year 2023. 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 2023 (Existing Rate)		Year 2024 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
<b>1. Normal Remuneration</b>				
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
<b>2. Special Remuneration</b>	- None -		- None -	
<b>3. Other Remuneration</b>	- None other benefits -		- None other benefits -	

However, apart from the above remuneration, there are no other benefits provided to directors, Remuneration for the directors of the year 2024 in the amount of not exceeding THB 4 million.

Note :

1. Monthly remuneration pays to non-executive of the parent company and subsidiaries 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.

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 2024. 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 2024 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	436,909,020	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	-
<b>Total</b>	<b>436,909,020</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>



**Agenda 7 To consider and appoint auditors and remunerations 2024.**

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 2024 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 Singsookawat 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 Limited. 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. All 3 auditors who not 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 and subsidiaries for the year 2024 in the amount not exceeding 3,100,000 baht for the audit fee for the year 2024, 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.

▪ **Audit Fee**

Company	Year 2022	Year 2023	Proposed Rate Year 2024
Applied DB Public Company Limited	2,300,000	2,000,000	2,000,000
ADB BIO Co., Ltd.	135,000	150,000	150,000
ADB Sealant Co., Ltd.	-	850,000	950,000
<b>Total Audit Fee</b>	<b>2,435,000</b>	<b>3,000,000</b>	<b>3,100,000</b>

▪ **Non-audit Fee**

The Company and its subsidiaries do not receive any other services from the auditing office that the auditor is affiliated with in the past accounting period.

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 2024. 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 2024 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	436,909,020	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	-
<b>Total</b>	<b>436,909,020</b>	<b>Votes,</b>	<b>equal to</b>	<b>100.000000</b>



Agenda 8 To consider other matters (if any)

Ms.Athitaya Kongpatpanich-Proxy from Thai Investors Association offered a suggestion company to consider organizing shareholder meetings in a hybrid format to facilitate shareholder interaction, communication, and inquiries. This suggestion aligns with the circular letter from the Securities and Exchange Commission (SEC) No. SEC NR. (W) Re: Cooperation in Organizing Shareholder Meetings, dated 10 January 2024. Therefore, she would like to present to the Chairman to consider for holding a Hybrid meeting in accordance with the policy of the Thai Investors Association above.

Ms.Kanokwan Kongtanakomtunyakid, Company secretary expressed gratitude and indicated that the Company would further consider the aforementioned suggestion.

The Meeting Conductor informed the Meeting that, for proposing other agendas in addition to the agenda specified in the invitation letter, it must have votes of not less than one-third of the total number of outstanding shares sold. Agenda should be placed in advance for the annual meeting. During the period of October 1 - December 31, 2023, the aforementioned guidelines for proposing the agenda in advance are posted on the Company's website. It turned out that there were no shareholders proposed an agenda in advance for the Board of Directors to consider including the agenda for the 2024 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 2024 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 3.51 p.m.

Signed \_\_\_\_\_ Chairman of the meeting

(Mr.Pawat Wongtangtrakul)

Chairman of the Board of Directors

Signed \_\_\_\_\_ Recorder

(Ms.Kanokwan Kongtanakomtunyakid)

Company Secretary