

**Applied DB Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website [home.kpmg/th](http://home.kpmg/th)

บริษัท เคพีเอ็มจี ภูมิไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ [home.kpmg/th](http://home.kpmg/th)

## Independent Auditor's Report

### To the Shareholders of Applied DB Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Applied DB Public Company Limited and its subsidiaries (the “Group”) and of Applied DB Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>Valuation of inventories</i>	
Refer to Note 3(f) and 7.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
The Group's inventories have significant balances and the main raw materials are commodity products, for which the market price is volatile as well as having a risk of deterioration. The Group measures its inventories at the lower of cost and net realisable value. The estimation of net realisable value of inventories involve management's judgment. Therefore, I considered this as the key audit matter.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- making inquiries of the management and inspecting a sample of related documents to understand the policies, process, and the management's judgments and assumptions used to set up selling prices, estimated net realisable value of inventories, including the design and implementation of the related internal controls;</li> <li>- verifying the accuracy of the inventory aging report on a sample basis with supporting documents;</li> <li>- assessing the management's assumptions used to identify deteriorated inventories by comparing with supporting documents, and attending inventory count observation including considering the condition of inventories;</li> <li>- sampling items to test the estimated net realisable value of inventories and related selling expenses with supporting documents; and</li> <li>- evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>



### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sawitree Ongksirimemongkol)  
Certified Public Accountant  
Registration No. 10449

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2025

# Applied DB Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Current assets</b>					
Cash and cash equivalents	5	91,184,995	40,555,485	90,286,111	38,016,746
Trade accounts receivable	4, 6	251,183,688	377,667,695	251,183,688	201,815,031
Other receivables	4	40,465,903	78,970,804	38,406,565	396,968,807
Inventories	7	137,134,138	382,948,199	138,738,663	141,999,115
<b>Total current assets</b>		<b>519,968,724</b>	<b>880,142,183</b>	<b>518,615,027</b>	<b>778,799,699</b>
<b>Non-current assets</b>					
Investments in subsidiaries	9	-	-	1,006,623	51,006,523
Investments in associate	10	317,315,271	-	337,622,452	-
Property, plant and equipment	11	178,033,455	462,306,005	178,033,455	406,544,281
Right-of-use assets	11, 12	18,178,230	43,945,011	18,178,230	22,735,397
Other intangible assets		334,364	847,334	334,364	780,873
Deferred tax assets	20	6,350,448	11,712,890	6,350,448	6,115,579
Other non-current assets		13,386,661	11,736,848	13,386,661	11,736,848
<b>Total non-current assets</b>		<b>533,598,429</b>	<b>530,548,088</b>	<b>554,912,233</b>	<b>498,919,501</b>
<b>Total assets</b>		<b>1,053,567,153</b>	<b>1,410,690,271</b>	<b>1,073,527,260</b>	<b>1,277,719,200</b>

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	13	208,549,648	440,172,284	204,549,648	405,831,481
Trade accounts payable	4	144,371,585	243,368,303	144,371,585	165,530,565
Other payables	4	17,170,296	29,846,084	16,949,460	15,337,582
Current portion of lease liabilities	13	2,649,762	5,411,252	2,649,762	2,814,770
Current portion of long-term borrowings					
from financial institutions	13	-	9,412,000	-	9,412,000
Income tax payable		2,564,251	-	2,564,251	-
Current provisions for employee benefits	14	1,577,275	1,293,341	1,577,275	693,212
Other current liabilities		109,126	1,184,738	109,126	1,133,273
<b>Total current liabilities</b>		<b>376,991,943</b>	<b>730,688,002</b>	<b>372,771,107</b>	<b>600,752,883</b>
<b>Non-current liabilities</b>					
Lease liabilities	13	14,619,122	36,179,278	14,619,122	18,090,709
Non-current provisions for employee benefits	14	27,114,550	43,221,517	27,114,550	26,181,886
<b>Total non-current liabilities</b>		<b>41,733,672</b>	<b>79,400,795</b>	<b>41,733,672</b>	<b>44,272,595</b>
<b>Total liabilities</b>		<b>418,725,615</b>	<b>810,088,797</b>	<b>414,504,779</b>	<b>645,025,478</b>

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
<b>Equity</b>					
Share capital					
Authorised share capital					
(726 million ordinary shares, par value at Baht 0.5 per share)		362,999,962	362,999,962	362,999,962	362,999,962
Issued and paid-up share capital					
(726 million ordinary shares, par value at Baht 0.5 per share)		362,999,962	362,999,962	362,999,962	362,999,962
Share premium on ordinary shares	15	202,200,890	202,200,890	202,200,890	202,200,890
Surplus on share-based payment transactions	15	308,333	308,333	308,333	308,333
Retained earnings					
Appropriated					
Legal reserve	16	21,960,201	20,643,763	21,960,201	20,643,763
Unappropriated		47,294,405	14,386,946	71,553,095	46,540,774
Other components of equity		77,747	61,580	-	-
<b>Total equity</b>		<b>634,841,538</b>	<b>600,601,474</b>	<b>659,022,481</b>	<b>632,693,722</b>
<b>Total liabilities and equity</b>		<b>1,053,567,153</b>	<b>1,410,690,271</b>	<b>1,073,527,260</b>	<b>1,277,719,200</b>

The accompanying notes are an integral part of these financial statements.



# Applied DB Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Revenues</b>					
Revenue from sales of goods	4, 17	925,909,974	961,532,615	926,958,575	943,019,401
Net foreign exchange gain		2,539,986	-	2,540,681	7,681
Gain on business transfer		-	-	-	19,887,804
Gains on loss of control in a subsidiary	8	30,440,584	-	-	-
Gain on disposal of assets	4	34,655,609	1,374,791	70,349,372	1,374,791
Other income	4	10,023,115	6,970,205	56,061,868	64,324,427
<b>Total revenue</b>		<b>1,003,569,268</b>	<b>969,877,611</b>	<b>1,055,910,496</b>	<b>1,028,614,104</b>
<b>Expenses</b>					
	4				
Cost of sales of goods	7, 19	867,275,934	912,752,883	868,585,673	893,616,016
Distribution costs	19	40,017,839	39,791,595	39,657,483	37,803,202
Administrative expenses	19	98,135,417	87,825,634	97,771,979	78,234,025
<b>Total expenses</b>		<b>1,005,429,190</b>	<b>1,040,370,112</b>	<b>1,006,015,135</b>	<b>1,009,653,243</b>
<b>Profit (loss) from operating activities</b>		<b>(1,859,922)</b>	<b>(70,492,501)</b>	<b>49,895,361</b>	<b>18,960,861</b>
Finance costs		16,677,706	17,265,515	16,553,005	16,418,686
Share of profit of associate					
accounted for using equity method	10	1,304,861	-	-	-
<b>Profit (loss) before income tax expense</b>		<b>(17,232,767)</b>	<b>(87,758,016)</b>	<b>33,342,356</b>	<b>2,542,175</b>
Income tax expense	20	7,013,597	6,474,988	7,013,597	6,459,369
<b>Profit (loss) for the year from continuing operations</b>		<b>(24,246,364)</b>	<b>(94,233,004)</b>	<b>26,328,759</b>	<b>(3,917,194)</b>
Profit (loss) for the year from discontinued operation, net of tax	8	58,470,261	47,526,603	-	(10,311,972)
<b>Profit (loss) for the year</b>		<b>34,223,897</b>	<b>(46,706,401)</b>	<b>26,328,759</b>	<b>(14,229,166)</b>

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
Note		2024	2023	2024	2023
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss					
Exchange difference on translating financial					
statements		16,167	(134)	-	-
Total items that will be reclassified					
subsequently to profit or loss					
		16,167	(134)	-	-
Items that will not be reclassified to					
profit or loss					
Gains on remeasurements of defined benefit plans	14	-	4,470,987	-	2,497,444
Income tax relating to item that will not					
be reclassified to profit or loss	20	-	(894,197)	-	(499,489)
Total items that will not be reclassified to					
profit or loss					
		-	3,576,790	-	1,997,955
Other comprehensive income for the year,					
net of tax					
		16,167	3,576,656	-	1,997,955
Total comprehensive income (expense)					
for the year					
		34,240,064	(43,129,745)	26,328,759	(12,231,211)
Profit (loss) attributable to:					
Owners of the parent		34,223,897	(46,706,401)	26,328,759	(14,229,166)
Profit (loss) for the year		34,223,897	(46,706,401)	26,328,759	(14,229,166)
Total comprehensive (expense) income					
attributable to:					
Owners of the parent		34,240,064	(43,129,745)	26,328,759	(12,231,211)
Total comprehensive income (expense)					
for the year					
		34,240,064	(43,129,745)	26,328,759	(12,231,211)
Earnings (loss) per share					
Earnings (loss) from continuing operations	21	(0.033)	(0.130)	0.036	(0.006)
Earnings (loss) from discontinued operations	21	0.081	0.065	-	(0.014)
		0.048	(0.065)	0.036	(0.020)

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of changes in equity

	Consolidated financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		of equity	
				Legal reserve	Unappropriated	Translation reserve	
Year ended 31 December 2023							
Balance at 1 January 2023	362,999,962	202,200,890	308,333	20,643,763	57,516,557	61,714	643,731,219
Comprehensive expense for the year							
Loss	-	-	-	-	(46,706,401)	-	(46,706,401)
Other comprehensive expense	-	-	-	-	3,576,790	(134)	3,576,656
Total comprehensive expense for the year	-	-	-	-	(43,129,611)	(134)	(43,129,745)
Balance at 31 December 2023	362,999,962	202,200,890	308,333	20,643,763	14,386,946	61,580	600,601,474

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements							
				Retained earnings		Other components	
						of equity	
			</				

The accompanying notes are an integral part of these financial statements.

**Applied DB Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	Separate financial statements					
				Retained earnings		
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Legal reserve	Unappropriated	Total equity
	(in Baht)					
Year ended 31 December 2023						
Balance at 1 January 2023	362,999,962	202,200,890	308,333	20,643,763	58,771,985	644,924,933
Comprehensive expense for the year						
Loss	-	-	-	-	(14,229,166)	(14,229,166)
Other comprehensive income	-	-	-	-	1,997,955	1,997,955
Total comprehensive expense for the year	-	-	-	-	(12,231,211)	(12,231,211)
Balance at 31 December 2023	362,999,962	202,200,890	308,333	20,643,763	46,540,774	632,693,722

The accompanying notes are an integral part of these financial statements.

### Statement of changes in equity

## Retained earnings

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2024	2023	2024	2023
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the year	34,223,897	(46,706,401)	26,328,759	(14,229,166)
Adjustments to reconcile profit (loss) to cash receipts				
Tax expense	13,047,985	1,734,510	7,013,597	6,459,369
Interest income	(25,197)	(38,858)	(11,311,965)	(9,629,885)
Finance costs	18,144,830	18,686,355	16,553,005	16,418,686
Depreciation and amortisation	52,754,933	57,013,607	42,277,681	47,263,915
Provision for employee benefits	14	5,729,777	3,096,603	2,845,372
Unrealised (gain) loss on exchange	1,587,764	(10,521,230)	255,064	(13,356,017)
(Reversal of) expected credit loss on				
trade accounts receivable	6	(4,229,223)	59,939	(368,911)
(Reversal of) loss on inventories devaluation	3,997,854	835,202	(598,744)	(589,687)
(Gain) loss on disposal and write-off of property,				
plant and equipment	(34,245,468)	27,078	(70,315,589)	27,078
Gain on write-off of liabilities, net of right-of-use assets	(33,782)	(74,712)	(33,782)	(35,497)
Gain on business transfer - net of tax	-	-	-	(19,887,804)
Gain on loss of control in a subsidiary	8	(30,440,584)	-	-
Share of profit of associate accounted for				
using equity method, net of tax	10	(1,304,861)	-	-
	59,207,925	29,204,151	13,324,568	14,917,453
Changes in operating assets and liabilities				
Trade accounts receivable	129,207,652	74,513,446	(49,933,777)	88,559,476
Other receivables	79,597,741	(37,928,268)	358,562,242	(22,844,962)
Inventories	241,816,207	126,792,778	3,859,196	61,853,006
Other current assets	-	15,700,559	-	15,700,559
Other non-current assets	(1,649,813)	(11,193,338)	(1,649,813)	(11,193,338)
Trade accounts payable	(99,078,905)	6,914,159	(21,019,184)	(21,812,807)
Other payables	(12,012,387)	(18,946,344)	2,008,639	(37,557,928)
Other current liabilities	(1,075,612)	722,668	(1,024,147)	671,203
Employee benefit paid	14	(1,907,697)	(1,279,876)	(1,400,210)
Net cash generated from operations	394,105,111	184,163,088	302,847,848	86,892,452
Tax paid	(6,983,165)	(7,198,128)	(4,684,215)	(4,172,420)
Net cash from operating activities	387,121,946	176,964,960	298,163,633	82,720,032

The accompanying notes are an integral part of these financial statements.

# Applied DB Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from investing activities</b>					
Acquisition of investment in associate	8	(287,622,552)	-	(287,622,552)	-
Effect in cash payment from loss of control					
in a subsidiary	8	(39,332,597)	-	-	-
Proceeds from sale of property, plant and equipment		279,000,000	-	279,000,000	-
Acquisition of property, plant and equipment		(23,500,119)	(17,438,072)	(18,283,707)	(17,039,480)
Acquisition of right-of-use assets		-	(2,282,244)	-	(1,469,700)
Acquisition of intangible assets		(34,770)	(145,460)	(10,800)	(56,060)
Proceeds from business transfer	8	-	-	-	113,314,095
Interest received		25,197	9,638,582	11,311,965	9,629,885
<b>Net cash from (used in) investing activities</b>		<b>(71,464,841)</b>	<b>(10,227,194)</b>	<b>(15,605,094)</b>	<b>104,378,740</b>
<b>Cash flows from financing activities</b>					
Proceeds from (repayment of) short-term					
borrowings from financial institutions		(231,622,636)	(186,577,010)	(201,281,833)	(209,302,312)
Repayment of long-term borrowings from					
financial institutions		(9,412,000)	(19,152,000)	(9,412,000)	(19,152,000)
Payment of lease liabilities		(5,410,620)	(4,084,516)	(2,558,274)	(2,471,502)
Interest paid		(18,833,996)	(28,920,709)	(17,147,388)	(17,934,898)
<b>Net cash used in financing activities</b>		<b>(265,279,252)</b>	<b>(238,734,235)</b>	<b>(230,399,495)</b>	<b>(248,860,712)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		50,377,853	(71,996,469)	52,159,044	(61,761,940)
Effect of exchange rate changes on cash and					
cash equivalents		251,657	420,848	110,321	411,732
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>50,629,510</b>	<b>(71,575,621)</b>	<b>52,269,365</b>	<b>(61,350,208)</b>
Cash and cash equivalents at 1 January		40,555,485	101,515,605	38,016,746	99,366,954
<b>Cash and cash equivalents at 31 December</b>		<b>91,184,995</b>	<b>29,939,984</b>	<b>90,286,111</b>	<b>38,016,746</b>

The accompanying notes are an integral part of these financial statements.



# Applied DB Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Supplemental disclosure of cash flow information					
1. Cash and cash equivalents consisted of:					
Cash and cash equivalent	5	91,184,995	40,555,485	90,286,111	38,016,746
Bank overdraft	13	-	(10,615,501)	-	-
Net		91,184,995	29,939,984	90,286,111	38,016,746
2. Property, plant and equipment purchased during the year are detailed as follows:					
Property, plant and equipment purchased during the period		23,525,883	17,496,415	18,481,329	16,768,175
Less: Capitalised interest	11	(177,703)	(115,763)	(177,703)	(115,763)
Add (less): Changes in payables on purchase of property, plant and equipment		151,939	57,420	(19,919)	387,068
Net purchase of property, plant and equipment paid by cash		23,500,119	17,438,072	18,283,707	17,039,480
Non-cash transactions					
Investment in subsidiary	9	-	-	-	(49,000,000)

The accompanying notes are an integral part of these financial statements.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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# **Applied DB Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

## **1 General information**

Applied DB Public Company Limited, the “Company”, was incorporated in Thailand on 4 January 2005 and was listed on the Stock Exchanged of Thailand on 6 November 2017. The Company’s registered offices at:

- Head office: 252 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
- First branch: 260 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
- Second branch: 271 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
- Third branch: 271/1 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
- Forth branch: 861 Moo 7, Sukhumvit Road, Tambol Bang Pu Mai, Amplur Muang, Samutprakarn 10280, Thailand.

The Company’s major shareholder during the financial year were the Wongcharoensin Family (24% shareholding), the Wanapraisson Family (14% shareholding) and the Wongtangtrakul Family (12% shareholding).

The principal activities of the Group are manufacturing and distribution of plastic compound, adhesive and sealant. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Applied DB Public Company Limited and its Subsidiaries**  
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**3 Material accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 10. The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

**(b) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposed of the investments.

**(c) Financial instruments**

*(c.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivable and other receivables (see note 3(e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(c.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(c.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(c.4)).

*(c.4) Hedging*

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

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For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*(c.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

*(c.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(c.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**Applied DB Public Company Limited and its Subsidiaries**  
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**(d) *Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposit. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

**(e) *Trade and other accounts receivable***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(f) *Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

**(h) *Investments in subsidiaries and associate***

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

**(i) *Property, plant and equipment***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

***Subsequent costs***

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvement	5, 10, 20 and 30	years
Machinery and equipment	3, 5, 10 and 15	years
Furniture, fixtures and office equipment	3 and 5	years
Vehicles	5	years

**(j) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3	years
Trademarks	2, 4, 5, 7, 8 and 10	years

**(k) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(l) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(m) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Applied DB Public Company Limited and its Subsidiaries**  
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**(n) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**(o) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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**(q) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

**(r) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) Discontinued operation**

A discontinued operation is a component of the Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

**(t) Earnings (loss) per share**

The calculations of both basic EPS and diluted EPS have been based on the profit or loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

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**(u) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(v) Segment reporting**

Segment results that are reported to the Executive Committee and the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4 Related parties**

Relationships with major shareholder of the group, subsidiaries and associate are described in Note 1, 9 and 10 to the financial statements. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
All New Vision Co., Ltd.	Thailand	Common directors
C.P.L Group PCL.	Thailand	Common directors
Charoensin Asset Co., Ltd.	Thailand	Common directors
CS Rubber Industry Co., Ltd.	Thailand	Common directors
Thai Wiring System Co., Ltd.	Thailand	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

<b>Significant transactions with related parties</b> <b>For the year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	1,424	37,953
Purchases of goods	-	-	321	6,698
Service income	-	-	4,494	19,920
Rental income	-	-	23,100	23,100
License fees	-	-	3,636	4,240
Service fees	-	-	-	514
Interest income	-	-	11,287	-
Other income	-	-	2,848	-

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<i>Significant transactions with related parties</i> <i>For the year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
Rental fees	340	-	340	-
License fees	54	-	54	-
Service fees	120	-	120	-
Gain from sales of assets	34,656	-	70,726	-
Other income	140	-	140	-
<b>Other related parties</b>				
Sales of goods	523	4,760	523	1,310
Purchases of goods	31	110	31	48
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	32,178	23,471	27,139	20,245
Post-employment benefits	1,135	2,711	1,135	1,738
<b>Total key management personnel compensation</b>	<b>33,313</b>	<b>26,182</b>	<b>28,274</b>	<b>21,983</b>

*Sale of assets to associate*

The Company sold assets used in the production and sale of adhesive and sealant, including property, plant and equipment to associate (ADB Sealant Co., Ltd.) at a total price of Baht 279.0 million. In this regards, the Group and the Company recognised a gain from the disposal of assets amounted to Baht 34.7 million in the consolidated statement of comprehensive income and Baht 70.7 million in the separate statement of comprehensive income, respectively.

Balances as at 31 December with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Other related parties	59	491	59	88
<b>Total</b>	<b>59</b>	<b>491</b>	<b>59</b>	<b>88</b>
<b>Other receivables</b>				
Subsidiaries	-	-	-	359,693
Associate	203	-	203	-
<b>Total</b>	<b>203</b>	<b>-</b>	<b>203</b>	<b>359,693</b>
<b>Trade accounts payable</b>				
Other related parties	6	6	6	6
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	-	71
Associate	548	-	548	-
Other related parties	-	8	-	-
<b>Total</b>	<b>548</b>	<b>8</b>	<b>548</b>	<b>71</b>

***Significant agreements with related parties***

The significant agreements with related parties during the year ended 31 December 2024 are as follows:

- (a) The Company has two marketing assistance agreements with two subsidiaries. Under the terms of these agreements, the subsidiaries agreed to provide marketing assistance and commercial information in overseas markets that are useful for the Company. In consideration thereof, the Company agreed to pay a service fee to the subsidiaries at the agreed rates as stipulated in the agreements. These agreements are effective for a period of 1 year and 9 months starting from 31 March 2017 and will be automatically renewable for additional periods, unless either party has an intention to terminate the agreements, a written notification must be made to the other party not later than 3 months prior to the expiration date.
- (b) The Company has a service agreement with an associate (ADB Sealant Co., Ltd.). Under the terms of the agreement, the Company agreed to provide management services under conditions stipulated in the agreement. In consideration thereof, the associate agreed to pay monthly service fees to the Company as stipulated in the agreement. The agreement is effective for a period of 1 year and 1 month and renewable for additional 1 year period at a time. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days in advance.
- (c) The Company has a service agreement with an associate (ADB Sealant Co., Ltd.). Under the terms of the agreement, the associate agreed to provide management services under conditions stipulated in the agreement. In consideration thereof, the Company agreed to pay monthly service fees to the associate as stipulated in the agreement. The agreement is effective for a period of 1 year and 1 month and renewable for additional 1 year period at a time. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 30 days in advance.
- (d) The Company has a lease agreement with an associate (ADB Sealant Co., Ltd.). Under the terms of the agreement, the Company agreed to lease office, factory and warehouse space of the associate. In consideration thereof, the Company agreed to pay monthly lease fees to the associate as stipulated in the agreement. The agreement is effective for a period of 1 years and 3 months, and will expire in December 2025.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	612	834	356	319
Cash at banks	90,573	39,721	89,930	37,698
<b>Total</b>	<b>91,185</b>	<b>40,555</b>	<b>90,286</b>	<b>38,017</b>

**6 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	228,009	256,374	228,009	156,523
Overdue:				
Less than 3 months	12,828	101,063	12,828	45,059
3 - 6 months	3,875	5,997	3,875	-
6 - 12 months	6,404	17,518	6,404	-
Over 12 months	1,012	1,890	1,012	1,117
<b>Total</b>	<b>252,128</b>	<b>382,842</b>	<b>252,128</b>	<b>202,699</b>
Less allowance for expected credit loss	(944)	(5,174)	(944)	(884)
<b>Net</b>	<b>251,184</b>	<b>377,668</b>	<b>251,184</b>	<b>201,815</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Allowance for expected credit loss for the year ended 31 December</b>				
At 1 January	5,174	2,453	884	1,408
Additions	60	2,782	60	-
Reversal	(1,439)	-	-	(369)
Write-off	(209)	(61)	-	-
<b>Total</b>	<b>3,586</b>	<b>5,174</b>	<b>944</b>	<b>1,039</b>
Loss of control in a subsidiary	(2,642)	-	-	-
Transfer to discontinued operation	-	-	-	(155)
<b>At 31 December</b>	<b>944</b>	<b>5,174</b>	<b>944</b>	<b>884</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	46,430	113,646	48,827	50,754
Work in progress	22	23,772	22	44
Raw materials	70,369	186,528	69,577	60,498
Factory supplies	8,753	31,971	8,753	7,745
Goods in transit	14,476	37,180	14,476	26,473
<b>Total</b>	<b>140,050</b>	<b>393,097</b>	<b>141,655</b>	<b>145,514</b>
Less allowance for loss on inventories devaluation	(2,916)	(10,149)	(2,916)	(3,515)
<b>Net</b>	<b>137,134</b>	<b>382,948</b>	<b>138,739</b>	<b>141,999</b>
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	867,875	913,343	869,185	894,206
- Write-down to net realisable value	(615)	-	-	-
- Reversal of write-down	16	(590)	(599)	(590)
<b>Continuing operations</b>	<b>867,276</b>	<b>912,753</b>	<b>868,586</b>	<b>893,616</b>
Discontinued operation	492,761	550,879	-	55,783
<b>Total</b>	<b>1,360,037</b>	<b>1,463,632</b>	<b>868,586</b>	<b>949,399</b>

**8 Loss of control in a subsidiary and discontinued operation**

*Loss of control in a subsidiary*

On 27 November 2024, the extraordinary general meeting of shareholders of the Company approved transactions related to ADB Sealant Co., Ltd. ("ADBS"), a 99.99% direct owned subsidiary, with details as follows:

1. Approved the increase in capital of ADBS by Baht 595.1 million from Baht 50.0 million to Baht 645.1 million by issuing 58,864,706 ordinary shares at par value of Baht 10 per share divided into (a) 58,864,706 ordinary shares and (b) 645,098 preferred shares with 1 preferred share having 5 voting rights.

2. Approved the waiver of the subscription right for some portion of the additional shares of ADBS, whereby the Company will subscribe to 27,900,000 ordinary shares and AICA Asia Pacific Holding Pte. Ltd. (Singapore) ("AICA" or "Investor") will subscribe to 30,964,706 ordinary shares and 645,098 preferred shares.

On 29 November 2024 (the date of loss control), AICA and the Company subscribed to the additional shares of ADBS and the Company paid for these shares amounted to Baht 287.6 million in November 2024. In this regard, the Company has previous existing investment in ADBS amounted to Baht 50 million, resulting to the Company has total investment in ADBS amounted to Baht 337.6 million in separated statement of financial position as at 31 December 2024.



**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

After the waiver of right to subscribe for the newly issued shares of ADBS, the Company's voting rights in ADBS has decreased from 99.99 percent to 49.00 percent, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS remains an associate of the Company.

The carrying amount of equity interest in ADBS in the Group's consolidated statement on the date of the transaction was Baht 321.6 million. In this regard, the fair value of the Group's retained interest in ADBS was Baht 352.0 million, which became the initial investment cost of ADBS. The Group recognised a gain on loss of control in a subsidiary of Baht 30.4 million.

The carrying amount of net assets on the date when control of ADBS was lost comprised the following:

<i>Effect of sale on the financial position</i>	<i>Note</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>
Cash and cash equivalents		39,333
Trade accounts receivable		192,952
Inventories		196,334
Other receivables		51,132
Deferred tax assets	20	6,696
Property, plant and equipment	11	53,702
Right-of-use assets	11	19,028
Intangible assets		59
Other non-current assets		4,045
Trade accounts payable		(90,970)
Other payables		(30,659)
Income tax payable		(4,834)
Other current liabilities		(5)
lease liabilities	12	(18,992)
Provisions for employee benefits		(21,224)
<b>Net assets and liabilities at disposal date</b>		<b>396,597</b>
Effect in cash from loss of control in a subsidiary		(39,333)
Fair value of interest in ADBS		352,080
Less carrying amount of investment previously held and equity interest in ADBS		(321,639)
<b>Gain on loss of control in a subsidiary</b>		<b>30,441</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Discontinued operation*

After the Group lost control of ADBS affected to the Group has discontinued operation in the adhesive segment and sealant segment. These segments were not considered discontinued operation as of 31 December 2023. The comparative statement of comprehensive income has been represented to show the discontinued operation separately from continuing operations.

**Consolidated financial statements**

For the period

1 January 2024 to  
29 November 2024

For the year ended  
31 December 2023

(in thousand Baht)

***Operating results of discontinued operation***

Revenues	645,532	670,068
Expenses	581,028	627,282
<b>Results from operating activities</b>	<b>64,504</b>	<b>42,786</b>
Income tax expense (income)	6,034	(4,741)
<b>Profit for the period/year</b>	<b>58,470</b>	<b>47,527</b>

**Cash flow from (used in) discontinued operation**

Net cash from (used in) operating activities	90,254	(17,300)
Net cash used in investing activities	(5,240)	(1,292)
Net cash from (used in) financing activities	(47,042)	8,187
<b>Cash flow from (used in) discontinued operation</b>	<b>37,972</b>	<b>(10,405)</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**9 Investment in subsidiaries**

Investments in subsidiaries as at 31 December as follows:

		Separate financial statements						
Name of party	Type of business	Country of operation	Ownership interest		Paid-up capital		At cost	
			2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)			
<b>Local direct subsidiary</b>								
ADB BIO Co., Ltd.	Providing biodegradable raw materials and semi-finished product that can replace traditional plastic to support the development, production and distribution of bio products.	Thailand	99.97	99.97	999.7	999.7	999.7	999.7
ADB Sealant Co., Ltd.	Manufacturing and distribution of adhesive and sealant.	Thailand	-	99.99	-	49,999.9	-	49,999.9
<b>Total</b>					<b>999.7</b>	<b>50,999.6</b>	<b>999.7</b>	<b>50,999.6</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

			Separate financial statements					
Name of party	Type of business	Country of operation	Ownership interest		Paid-up capital		At cost	
			2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)			
<i><b>Foreign direct subsidiaries</b></i>								
ADB USA Inc.	Holding company	United States of America	100.00	100.00	3.5	3.5	3.5	3.5
Sparko USA Inc.	Holding company	United States of America	100.00	100.00	3.5	3.5	3.5	3.5
<b>Total</b>					<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>
<b>Grand total</b>					<b>1,006.7</b>	<b>51,006.6</b>	<b>1,006.7</b>	<b>51,006.6</b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

On 1 February 2023, the Company had the restructuring by Partial Business transfer of adhesive, sealant and DIY products to ADB Sealant Co., Ltd., a subsidiary of the Company, by received partial compensation of 4,900,000 new ordinary shares with the par value of Baht 10 per share, totaling Baht 49 million by maintaining 99.99% of ownership interest.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Investment in associate**

Investments in associate as at 31 December as follows:

Name of party	Type of business	Ownership interest		Consolidation financial Statements		Separate financial statements	
		At equity method		At cost			
		2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)			
<b>Local direct associate</b>							
ADB Sealant Co., Ltd. <sup>(1)</sup>	Manufacturing and distribution of adhesive and sealant.	51.00	-	317,315	-	337,622	-
<b>Total</b>				<b>317,315</b>	<b>-</b>	<b>337,622</b>	<b>-</b>

<sup>(1)</sup> The Group classified the investment as investment in associate because the Group has no control over ADB Sealant Co., Ltd.

None of the Company's associate is publicly listed and consequently do not have published price quotations.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Significant associates*

The following table summarises the financial information of an associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these company.

	<b>ADB Sealant Co., Ltd.</b>
	<i>(thousand Baht)</i>
Revenue	683,658
Profit from continuing operations	26,053
Comprehensive income (100%)	26,053
<b>Comprehensive income in associate of the Group's interest</b>	<b>1,305</b>
 <b>At 31 December 2024</b>	
Current assets	465,219
Non-current assets	362,232
Current liabilities	(107,295)
Non-current liabilities	(33,627)
Net assets (100%)	686,529
Group's share of net assets	353,385
Elimination of unrealised profit on downstream disposal of assets	(36,070)
<b>Carrying amount of interest in associate</b>	<b>317,315</b>

In this regard, the Group recognised comprehensive income in associate of the Group's interest amounting to Baht 1.31 million, which was calculated from the total comprehensive income of the associate for the accounting period from 29 November 2024 to 31 December 2024, totaling Baht 2.56 million.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**11 Property, plant and equipment**

	<b>Consolidated financial statements</b>						
				Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	Land	Buildings and building improvement	Machinery and equipment	(in thousand Baht)			
<b><i>Cost</i></b>							
At 1 January 2023	64,642	345,993	472,883	25,696	15,889	9,227	934,330
Additions	-	32,424	4,455	779	15,455	12,247	65,360
Transfers	-	897	7,775	-	-	(8,672)	-
Disposals and write-off	-	(393)	(492)	(789)	(8,612)	-	(10,286)
<b>At 31 December 2023 and at 1 January 2024</b>	<b>64,642</b>	<b>378,921</b>	<b>484,621</b>	<b>25,686</b>	<b>22,732</b>	<b>12,802</b>	<b>989,404</b>
Additions	-	67	2,939	1,071	1,159	19,449	24,685
Transfers	-	3,603	3,370	-	-	(6,973)	-
Loss of control in a subsidiary	-	(17,852)	(165,347)	(890)	(6,377)	(292)	(190,758)
Disposals and write-off	(60,132)	(224,460)	(68,684)	(14,646)	(2,628)	-	(370,550)
<b>At 31 December 2024</b>	<b>4,510</b>	<b>140,279</b>	<b>256,899</b>	<b>11,221</b>	<b>14,886</b>	<b>24,986</b>	<b>452,781</b>
<b><i>Depreciation</i></b>							
At 1 January 2023	-	(125,090)	(276,710)	(20,893)	(10,241)	-	(432,934)
Depreciation charge for the year	-	(17,356)	(33,137)	(2,130)	(3,698)	-	(56,321)
Disposals and write-off	-	393	466	788	4,455	-	6,102
<b>At 31 December 2023 and at 1 January 2024</b>	<b>-</b>	<b>(142,053)</b>	<b>(309,381)</b>	<b>(22,235)</b>	<b>(9,484)</b>	<b>-</b>	<b>(483,153)</b>
Depreciation charge for the year	-	(18,039)	(28,955)	(1,485)	(3,786)	-	(52,265)
Loss of control in a subsidiary	-	2,548	112,737	181	2,562	-	118,028
Disposals and write-off	-	92,712	52,735	13,790	1,584	-	160,821
<b>At 31 December 2024</b>	<b>-</b>	<b>(64,832)</b>	<b>(172,864)</b>	<b>(9,749)</b>	<b>(9,124)</b>	<b>-</b>	<b>(256,569)</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements							
	Land	Buildings And building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>							
<b>At 31 December 2023</b>							
Owned assets	64,642	206,108	175,240	3,451	63	12,802	462,306
Right-of-use assets	-	30,760	-	-	13,185	-	43,945
	<b>64,642</b>	<b>236,868</b>	<b>175,240</b>	<b>3,451</b>	<b>13,248</b>	<b>12,802</b>	<b>506,251</b>
<b>At 31 December 2024</b>							
Owned assets	4,510	62,993	84,035	1,472	38	24,986	178,034
Right-of-use assets	-	12,454	-	-	5,724	-	18,178
	<b>4,510</b>	<b>75,447</b>	<b>84,035</b>	<b>1,472</b>	<b>5,762</b>	<b>24,986</b>	<b>196,212</b>



**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements					Assets under construction and installation	Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles		
<b>Cost</b>							
At 1 January 2023	64,642	345,993	312,032	25,696	15,889	9,227	773,479
Additions	-	14,652	4,093	427	6,737	12,247	38,156
Transfers	-	897	7,775	-	-	(8,672)	-
Disposals and write-off	-	(393)	(492)	(789)	(5,112)	-	(6,786)
<b>At 31 December 2023 and at 1 January 2024</b>	<b>64,642</b>	<b>361,149</b>	<b>323,408</b>	<b>25,334</b>	<b>17,514</b>	<b>12,802</b>	<b>804,849</b>
Additions	-	-	2,046	533	-	15,903	18,482
Transfers	-	3,590	129	-	-	(3,719)	-
Disposals and write-off	(60,132)	(224,460)	(68,684)	(14,646)	(2,628)	-	(370,550)
<b>At 31 December 2024</b>	<b>4,510</b>	<b>140,279</b>	<b>256,899</b>	<b>11,221</b>	<b>14,886</b>	<b>24,986</b>	<b>452,781</b>
<b>Depreciation</b>							
At 1 January 2023	-	(125,090)	(179,429)	(20,893)	(10,241)	-	(335,653)
Depreciation charge for the year	-	(16,439)	(25,384)	(2,097)	(2,674)	-	(46,594)
Transfer to assets held for sale	-	-	750	-	-	-	750
Disposals and write-off	-	393	466	788	4,280	-	5,927
<b>At 31 December 2023 and at 1 January 2024</b>	<b>-</b>	<b>(141,136)</b>	<b>(203,597)</b>	<b>(22,202)</b>	<b>(8,635)</b>	<b>-</b>	<b>(375,570)</b>
Depreciation charge for the year	-	(16,408)	(22,002)	(1,337)	(2,073)	-	(41,820)
Disposals and write-off	-	92,712	52,735	13,790	1,584	-	160,821
<b>At 31 December 2024</b>	<b>-</b>	<b>(64,832)</b>	<b>(172,864)</b>	<b>(9,749)</b>	<b>(9,124)</b>	<b>-</b>	<b>(256,569)</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements					Assets under construction and installation	Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles		
<b>Net book value</b>							
<b>At 31 December 2023</b>							
Owned assets	64,642	206,094	119,811	3,132	63	12,802	406,544
Right-of-use assets	-	13,919	-	-	8,816	-	22,735
	<b>64,642</b>	<b>220,013</b>	<b>119,811</b>	<b>3,132</b>	<b>8,879</b>	<b>12,802</b>	<b>429,279</b>
<b>At 31 December 2024</b>							
Owned assets	4,510	62,993	84,035	1,472	38	24,986	178,034
Right-of-use assets	-	12,454	-	-	5,724	-	18,178
	<b>4,510</b>	<b>75,447</b>	<b>84,035</b>	<b>1,472</b>	<b>5,762</b>	<b>24,986</b>	<b>196,212</b>

*Assets under construction and installation*

Assets under construction and installation as at 31 December 2024 amounted to Baht 24.99 million (2023: Baht 12.80 million) in consolidated financial statements and separate financial statements mainly represented cost of machinery including the related installation costs.

During the year ended 31 December 2024, the Group and the Company capitalised interest expenses as cost of asset under construction and installation in the total of Baht 0.18 million (2023: Baht 0.12 million), with capitalisation rate of 5.77% per annum (2023: 5.77% per annum).

*Guarantee*

As at 31 December 2024, land of the Group and the Company with carrying value of Baht 4.51 million (2023: Baht 64.64 million) was pledged as collateral against short-term and long-term borrowings from financial institutions, and letter of guarantee as described in note 13.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**12 Leases**

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings and building improvement	12,454	30,760	12,454	13,919
Vehicles	5,724	13,185	5,724	8,816
<b>Total</b>	<b>18,178</b>	<b>43,945</b>	<b>18,178</b>	<b>22,735</b>

The Group has lease agreements covering buildings and building improvement, and vehicles for periods of 5 years to 10 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>For the year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets				
- Buildings and building improvement	3,093	1,649	1,465	733
- Vehicles	4,799	3,668	2,047	2,644
Interest on lease liabilities	1,694	1,245	933	748
Expenses relating to leases of low-value assets	380	561	198	413

In 2024, total cash outflow for leases of the Group and the Company were Baht 7.48 million (2023: Baht 5.85 million) in consolidated financial statements and Baht 3.69 million (2023: Baht 3.61 million) in separate financial statements respectively.

**13 Interest bearing liabilities**

	<b>Consolidated financial statements</b>					
	2024			2023		
	Secured	Unsecured	<b>Total</b>	Secured	Unsecured	<b>Total</b>
	<i>(in thousand Baht)</i>					
Bank overdrafts	-	-	-	-	10,616	10,616
Short-term borrowings from financial institutions						
- Promissory note	208,550	-	208,550	413,972	-	413,972
- Liabilities under trust receipts	-	-	-	15,584	-	15,584
Lease liabilities	17,269	-	17,269	41,591	-	41,591
Long-term borrowing from financial institution	-	-	-	9,412	-	9,412
<b>Total interest-bearing liabilities</b>	<b>225,819</b>	<b>-</b>	<b>225,819</b>	<b>480,559</b>	<b>10,616</b>	<b>491,175</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Separate financial statements</b>	
	2024	2023
	Secured (in thousand Baht)	
Short-term borrowings from financial institutions		
- Promissory note	204,550	405,831
Lease liabilities	17,269	20,905
Long-term borrowing from financial institution	-	9,412
<b>Total interest-bearing liabilities</b>	<b>221,819</b>	<b>436,148</b>

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
<i>Assets pledged as security for liabilities as at 31 December</i>		<i>Note</i>		<i>(in thousand Baht)</i>	
Land	11	<b>4,510</b>	<b>64,642</b>	<b>4,510</b>	<b>64,642</b>

Borrowings from financial institutions were secured by the Company's land and director. In this regard, the Company must comply with the specified covenants relating to maintain the required financial ratios and other terms as stated in the agreements.

The Group's liabilities under trust receipts, goods have been released to the Group in trust for the financial institutions. Therefore, the Group is obliged to the financial institution for such goods.

***Unutilised credit facilities***

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 1,220.46 million (2023: 1,330.25 million) in consolidated financial statements and Baht 1,220.46 million (2023: Baht 1,011.03 million) in separate financial statements respectively.

***Lease liabilities***

Movement during the year ended 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	41,591	4,325	20,905	4,325
Purchase of assets under lease liabilities	1,159	45,582	-	19,919
Payment of lease liabilities	(7,106)	(5,329)	(3,492)	(3,220)
Write-off	(1,078)	(4,231)	(1,078)	(867)
Finance costs under lease	1,695	1,244	934	748
Loss of control in a subsidiary	(18,992)	-	-	-
<b>At 31 December</b>	<b>17,269</b>	<b>41,591</b>	<b>17,269</b>	<b>20,905</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**14 Provisions for employee benefits**

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such longevity risk, currency risk, interest rate risk and market (investment) risk.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>At 1 January</b>	44,515	45,136	26,875	27,105
<b><i>Recognised in profit or loss:</i></b>				
Current service cost	4,629	3,844	2,411	2,034
Past service cost	-	993	-	401
Interest on obligation	1,101	630	686	410
	<u>5,730</u>	<u>5,467</u>	<u>3,097</u>	<u>2,845</u>
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial gains				
- Demographic assumptions	-	(2,944)	-	(2,153)
- Financial assumptions	-	(3,160)	-	(1,555)
- Experience adjustment	-	1,633	-	1,211
	<u>-</u>	<u>(4,471)</u>	<u>-</u>	<u>(2,497)</u>
<b><i>Other</i></b>				
Benefit paid	(1,908)	(1,617)	(1,280)	(1,400)
Loss of control in a subsidiary	(19,645)	-	-	-
Transfer to liabilities included in disposal groups classified as held for sale	-	-	-	822
<b>At 31 December</b>	<u><b>28,692</b></u>	<u><b>44,515</b></u>	<u><b>28,692</b></u>	<u><b>26,875</b></u>

***Principal actuarial assumptions***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.58	2.58 and 2.65	2.58	2.58
Future salary growth	3.00	3.00	3.00	3.00
Turnover rate	0 - 45	0 - 51	0 - 45	0 - 47

Assumptions regarding future mortality have been based on published statistics and mortality tables.

**Applied DB Public Company Limited and its Subsidiaries**  
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At 31 December 2024, the weighted-average duration of the defined benefit obligation was 9 years (2023: 9 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(1,515)	(2,934)	1,698	3,318
Future salary growth	1,785	2,973	(1,615)	(2,670)
Employee turnover	(1,619)	(3,124)	753	1,598

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(1,515)	(1,477)	1,698	1,658
Future salary growth	1,785	1,479	(1,615)	(1,338)
Employee turnover	(1,619)	(1,577)	753	731

**15 Share premium and surplus on share-based payment transactions**

***Share premium***

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

***Surplus on share-based payment transactions***

Surplus on share-based payment transactions are recognised in equity is the fair value of employees' rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable, and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

**16 Legal reserves**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**17 Segment information and disaggregation of revenue**

The Group has three reportable segments, which are the Group's strategic divisions. The strategic divisions offer different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1            Plastic compound
- Segment 2            Adhesive
- Segment 3            Sealant

In this regards, segment 2 Adhesive and segment 3 Sealant are operated under ADB Sealant Co., Ltd. which the Group loss of control in November 2024 (see note 8).

Each segment's performance is measured based on segment profit (loss) before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group's main revenue is derived from sale of goods of plastic compound, adhesive and sealant, which revenue recognition is at a point in time.

***Information about reportable segments***

<b><i>For the year ended 31 December</i></b>	<b>Consolidation financial statements</b>							
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Total</b>	
	<b>Plastic compound</b>		<b>Adhesive</b>		<b>Sealant</b>			
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
External revenue	926	871	-	35	-	56	926	962
Finance costs	17	16	-	-	-	1	17	17
Depreciation and amortisation	42	34	-	4	-	9	42	47
Loss before income tax	(17)	(79)	-	-	-	(9)	(17)	(88)

***Information Segment assets***

All Company's segment assets are located in Thailand.

***Major customer***

Revenues from one customer of the Group's segment 1 for the year ended 31 December 2024 represents approximately Baht 362.52 million (2023: Baht 367.07 million) of the Group's total revenues.

**Applied DB Public Company Limited and its Subsidiaries**  
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*Disaggregation of revenue by primary geographical market and major products*

<i>For the year ended 31 December</i>	<b>Segment 1</b>		<b>Consolidated financial statements</b>				<b>Total</b>	
	<b>Plastic compound</b>		<b>Segment 2</b>		<b>Segment 3</b>			
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
<b>Primary geographical Markets</b>								
Thailand	908	816	-	18	-	44	908	878
India	13	47	-	-	-	-	13	47
Other	5	8	-	17	-	12	5	37
<b>Total</b>	<b>926</b>	<b>871</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>56</b>	<b>926</b>	<b>962</b>
<b>Major products lines</b>								
Plastic compound	640	569	-	-	-	-	640	569
Adhesive	-	-	-	35	-	-	-	35
Silicone	-	-	-	-	-	46	-	46
DIY products	-	-	-	-	-	7	-	7
Other	286	302	-	-	-	3	286	305
<b>Total</b>	<b>926</b>	<b>871</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>56</b>	<b>926</b>	<b>962</b>

**18 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Salaries, wages and bonus	83,094	81,713	83,094	77,036
Staff welfares	21,127	23,829	21,127	22,193
Defined contribution plans	3,868	3,426	3,868	3,184
Defined benefit plans	3,033	3,184	3,033	2,845
Other	2,213	2,670	2,204	2,875
<b>Total</b>	<b>113,335</b>	<b>114,822</b>	<b>113,326</b>	<b>108,133</b>

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2.5% to 15% of their basic salaries and by the Group at rates ranging from 2.5% to 15% of the employee's basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager



**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**19 Expenses by nature**

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<b>Included in cost of sales of goods:</b>					
Changes in inventories of finished goods and work in progress		240	80,582	1,949	17,302
Raw materials and consumables used		737,667	696,909	737,268	741,546
Employee benefit expenses		50,432	54,010	50,432	50,551
Depreciation and amortisation		36,876	41,011	36,876	40,261
Utilities expenses		21,837	26,493	21,837	25,742
(Reversal of) Write-down to net realisable value	7	(599)	(590)	(599)	(590)
Other		20,823	14,338	20,823	18,804
<b>Total</b>		<b>867,276</b>	<b>912,753</b>	<b>868,586</b>	<b>893,616</b>
<b>Included in distribution costs:</b>					
Commission expenses		14,792	12,307	14,786	14,073
Employee benefit expenses		8,665	9,114	8,665	8,886
Distribution expenses		13,664	14,455	13,651	11,542
Sample product expenses		665	590	564	479
Other		2,232	3,326	1,991	2,823
<b>Total</b>		<b>40,018</b>	<b>39,792</b>	<b>39,657</b>	<b>37,803</b>
<b>Included in administrative expenses:</b>					
Employee benefit expenses		54,238	51,698	54,229	48,696
Professional fee		7,107	6,887	6,954	6,471
Depreciation and amortisation		5,402	6,047	5,402	6,047
(Reversal of) allowance for expected credit loss on trade accounts receivable		60	2,718	60	(369)
Other		31,328	20,476	31,127	17,389
<b>Total</b>		<b>98,135</b>	<b>87,826</b>	<b>97,772</b>	<b>78,234</b>

**20 Income tax expense**

***Income tax recognised in profit or loss***

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current tax expense</b>		(in thousand Baht)		
Current year	7,248	6,720	7,248	1,847
<b>Deferred tax expense</b>				
Movements in temporary differences	(234)	(245)	(234)	4,612
<b>Total income tax expense</b>	<b>7,014</b>	<b>6,475</b>	<b>7,014</b>	<b>6,459</b>

**Applied DB Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Income tax recognised in other comprehensive income***

<b>Consolidated financial statements</b>						
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax expense	Net of tax
Defined benefit plan actuarial gains	-	-	-	4,471	(894)	3,577

<b>Separate financial statements</b>						
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax expense	Net of tax
Defined benefit plan actuarial gains	-	-	-	2,497	(499)	1,998

***Reconciliation of effective tax rate***

<b>Consolidated financial statements</b>			
	2024 Rate (%)	2023 Rate (%)	
Profit (loss) before income tax expense			8,773 (87,758)
Income tax using the Thai corporation tax rate	20	20	1,755 (17,552)
Expenses not deductible for tax purposes and other			5,406 24,252
Additional deductible expenses			(147) (225)
<b>Total</b>	<b>80</b>	<b>5</b>	<b>7,014 6,475</b>

<b>Separate financial statements</b>			
	2024 Rate (%)	2023 Rate (%)	
Profit before income tax expense			33,342 2,542
Income tax using the Thai corporation tax rate	20	20	6,668 508
Expenses not deductible for tax purposes and other			493 6,176
Additional deductible expenses			(147) (225)
<b>Total</b>	<b>21</b>	<b>&gt;100</b>	<b>7,014 6,459</b>

**Applied DB Public Company Limited and its Subsidiaries**  
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Movements in deferred tax balances are as follows:

	At 1 January	Loss of Control in a subsidiary	Consolidated financial statements (Charged) / Credited to			At 31 December
			Profit or loss (in thousand Baht)	Other comprehensive income	Discontinued operation	
<b>2024</b>						
<b>Deferred tax assets</b>						
Trade accounts receivable	1,035	(529)	12	-	(329)	189
Inventories	2,029	(2,245)	(120)	-	919	583
Lease liabilities	8,318	(3,798)	(727)	-	(339)	3,454
Provisions for employee benefit	8,903	(3,929)	363	-	401	5,738
Changes in fair value of foreign currency hedges	217	-	(205)	-	10	22
<b>Total</b>	<b>20,502</b>	<b>(10,501)</b>	<b>(677)</b>	<b>-</b>	<b>662</b>	<b>9,986</b>
<b>Deferred tax liabilities</b>						
Right-of-use assets	(8,789)	3,805	911	-	437	(3,636)
<b>Total</b>	<b>(8,789)</b>	<b>3,805</b>	<b>911</b>	<b>-</b>	<b>437</b>	<b>(3,636)</b>
<b>Net</b>	<b>11,713</b>	<b>(6,696)</b>	<b>234</b>	<b>-</b>	<b>1,099</b>	<b>6,350</b>

**Applied DB Public Company Limited and its Subsidiaries**  
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	<b>At 1 January</b>	<b>Consolidated financial statements</b> (Charged) / Credited to			<b>At 31 December</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Discontinued operation	
<b>2023</b>					
<i>Deferred tax assets</i>					
Trade accounts receivable	491	(105)	-	649	1,035
Inventories	1,863	(118)	-	284	2,029
Lease liabilities	865	3,316	-	4,137	8,318
Provisions for employee benefit	9,027	453	(499)	(78)	8,903
Changes in fair value of foreign currency hedges	92	135	-	(10)	217
<b>Total</b>	<b>12,338</b>	<b>3,681</b>	<b>(499)</b>	<b>4,982</b>	<b>20,502</b>
<i>Deferred tax liabilities</i>					
Right-of-use assets	(1,111)	(3,436)	-	(4,242)	(8,789)
<b>Total</b>	<b>(1,111)</b>	<b>(3,436)</b>	<b>-</b>	<b>(4,242)</b>	<b>(8,789)</b>
<b>Net</b>	<b>11,227</b>	<b>245</b>	<b>(499)</b>	<b>740</b>	<b>11,713</b>

**Applied DB Public Company Limited and its Subsidiaries**  
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	<b>At 1 January</b>	<b>Separate financial statements</b> <b>(Charged) / Credited to</b>		<b>At 31 December</b>
		<b>Profit or loss</b> <i>(in thousand Baht)</i>	<b>Other comprehensive income</b>	
<b>2024</b>				
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable	177	12	-	189
Inventories	703	(120)	-	583
Lease liabilities	4,181	(727)	-	3,454
Provisions for employee benefit	5,375	363	-	5,738
Changes in fair value of foreign currency hedges	227	(205)	-	22
<b>Total</b>	<b>10,663</b>	<b>(677)</b>	<b>-</b>	<b>9,986</b>
<b><i>Deferred tax liabilities</i></b>				
Right-of-use assets	(4,547)	911	-	(3,636)
<b>Total</b>	<b>(4,547)</b>	<b>911</b>	<b>-</b>	<b>(3,636)</b>
<b>Net</b>	<b>6,116</b>	<b>234</b>	<b>-</b>	<b>6,350</b>

**Applied DB Public Company Limited and its Subsidiaries**  
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	<b>At 1 January</b>	<b>Separate financial statements</b> (Charged) / Credited to			<b>At 31 December</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Discontinued operation	
<b>2023</b>					
<i>Deferred tax assets</i>					
Trade accounts receivable	282	(314)	-	209	177
Inventories	821	(1,160)	-	1,042	703
Lease liabilities	865	3,316	-	-	4,181
Provisions for employee benefit	5,421	(3,153)	(499)	3,606	5,375
Changes in fair value of foreign currency hedges	92	135	-	-	227
<b>Total</b>	<b>7,481</b>	<b>(1,176)</b>	<b>(499)</b>	<b>4,857</b>	<b>10,663</b>
<i>Deferred tax liabilities</i>					
Right-of-use assets	(1,111)	(3,436)	-	-	(4,547)
<b>Total</b>	<b>(1,111)</b>	<b>(3,436)</b>	<b>-</b>	<b>-</b>	<b>(4,547)</b>
<b>Net</b>	<b>6,370</b>	<b>(4,612)</b>	<b>(499)</b>	<b>4,857</b>	<b>6,116</b>

**Applied DB Public Company Limited and its Subsidiaries**  
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**21 Earnings (loss) per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
<i>For the year ended 31 December</i>				
<b>Profit (loss) attributable to ordinary shareholder of the Company from continuing operations</b>	<b><u>(24,246)</u></b>	<b><u>(94,233)</u></b>	<b><u>26,329</u></b>	<b><u>(3,917)</u></b>
<b>Number of ordinary shares outstanding at 31 December</b>	<b><u>726,000</u></b>	<b><u>726,000</u></b>	<b><u>726,000</u></b>	<b><u>726,000</u></b>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<b><u>(0.033)</u></b>	<b><u>(0.130)</u></b>	<b><u>0.036</u></b>	<b><u>(0.006)</u></b>
<b>Profit (loss) attributable to ordinary shareholder of the Company from discontinued operations</b>	<b><u>58,470</u></b>	<b><u>47,527</u></b>	<b><u>-</u></b>	<b><u>(10,312)</u></b>
<b>Number of ordinary shares at 31 December</b>	<b><u>726,000</u></b>	<b><u>726,000</u></b>	<b><u>-</u></b>	<b><u>726,000</u></b>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<b><u>0.081</u></b>	<b><u>0.065</u></b>	<b><u>-</u></b>	<b><u>(0.014)</u></b>

**22 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	<b>Consolidated financial statements</b>			
	<b>Carrying amount</b>		<b>Fair value</b>	
	Hedging instruments	Financial instruments measured at amortised cost	Level 2	Level 3
<i>At 31 December</i>				
		<i>(in thousand Baht)</i>		
<b>2024</b>				
<b>Financial liabilities</b>				
Forward exchange contract	(20,667)	-	(20,667)	-
<b>2023</b>				
<b>Financial liabilities</b>				
Long-term borrowings from financial institutions	-	(9,412)	-	(8,875)
Forward exchange contract	(24,806)	-	(24,806)	-

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		Separate financial statements		
		Carrying amount	Fair value	
		Hedging instruments	Financial instruments measured at amortised cost (in thousand Baht)	
			Level 2	Level 3
<b>At 31 December</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Forward exchange contract	(20,667)	-	(20,667)	-
<b>2023</b>				
<b>Financial liabilities</b>				
Long-term borrowings from financial institutions	-	(9,412)	-	(8,875)
Forward exchange contract	(22,757)	-	(22,757)	-

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

**(b) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



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***(b.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

***(b.1.1) Trade accounts receivables***

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Any sales exceeding those limits require approval from Chief Financial Officer ("CFO").

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables

Information relevant to trade accounts receivables are disclosed in note 6.

***(b.1.2) Cash and cash equivalent and derivatives***

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

***(b.2) Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	<b>Consolidated financial statements</b>			
		Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		<i>(in thousand Baht)</i>			
<b>2024</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Promissory notes	208,550	209,615	-	-	209,615
Trade accounts payable	144,372	144,372	-	-	144,372
Other payables	17,170	17,170	-	-	17,170
Lease liabilities	17,269	3,492	3,492	13,228	20,212
<b>Total</b>	<b>387,361</b>	<b>374,649</b>	<b>3,492</b>	<b>13,228</b>	<b>391,369</b>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contract	20,667	20,776	-	-	20,776
<b>Total</b>	<b>20,667</b>	<b>20,776</b>	<b>-</b>	<b>-</b>	<b>20,766</b>
<b>2023</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	10,616	10,616	-	-	10,616
Promissory notes	413,972	413,972	-	-	413,972
Liabilities under trust receipts	15,584	15,584	-	-	15,584
Trade accounts payable	243,368	243,368	-	-	243,368
Other payables	29,846	29,846	-	-	29,846
Lease liabilities	41,591	7,159	7,067	35,098	49,324
Long-term borrowings from financial institutions	9,412	9,554	-	-	9,554
<b>Total</b>	<b>764,389</b>	<b>730,099</b>	<b>7,067</b>	<b>35,098</b>	<b>772,264</b>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contract	24,806	25,990	-	-	25,990
<b>Total</b>	<b>24,806</b>	<b>25,990</b>	<b>-</b>	<b>-</b>	<b>25,990</b>

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At 31 December	Carrying amount	Separate financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years		
(in thousand Baht)						
2024						
Non-derivative financial liabilities						
Promissory notes	204,550	205,591	-	-		205,591
Trade accounts payable	144,372	144,372	-	-		144,372
Other payables	16,949	16,949	-	-		16,949
Lease liabilities	17,269	3,492	3,492	13,228		20,212
Total	383,140	370,404	3,492	13,228		387,124
Derivative financial liabilities						
Forward exchange contract	20,667	20,776	-	-		20,776
Total	20,667	20,776	-	-		20,776
2023						
Non-derivative financial liabilities						
Promissory notes	405,831	405,831	-	-		405,831
Trade accounts payable	165,531	165,531	-	-		165,531
Other payables	15,338	15,338	-	-		15,338
Lease liabilities	20,905	3,779	3,780	17,296		24,855
Long-term borrowings from financial institutions	9,412	9,554	-	-		9,554
Total	617,017	600,033	3,780	17,296		621,109
Derivative financial liabilities						
Forward exchange contract	22,757	23,890	-	-		23,890
Total	22,757	23,890	-	-		23,890

The cash outflow disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

**(b.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>United States Dollars</i></b>				
Cash and cash equivalents	12,379	15,646	12,379	15,564
Trade accounts receivable	15,179	115,864	15,179	19,465
Interest-bearing liabilities	(18,677)	(19,368)	(18,677)	(36,388)
Trade accounts payable	(3,589)	(41,423)	(3,589)	(2,543)
Other payables	-	(3)	-	-
<b>Net statement of financial position exposure</b>	<b>5,292</b>	<b>70,716</b>	<b>5,292</b>	<b>(3,902)</b>
Currency forwards purchase	(20,776)	(24,806)	(20,776)	(22,757)
<b>Net exposure</b>	<b>(15,484)</b>	<b>45,910</b>	<b>(15,484)</b>	<b>(26,659)</b>
<b><i>Euro</i></b>				
Cash and cash equivalents	88	94	88	94
Trade accounts receivable	-	1,082	-	-
<b>Net statement of financial position exposure</b>	<b>88</b>	<b>1,176</b>	<b>88</b>	<b>94</b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Profit or loss		Profit or loss	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
<b><i>At 31 December 2024</i></b>					
United States Dollars	5.00	(265)	265	(265)	265
Euro	5.00	(4)	4	(4)	4
<b><i>At 31 December 2023</i></b>					
United States Dollars	5.00	(3,536)	3,536	195	(195)
Euro	5.00	(59)	59	(5)	5

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 12) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	-	9,412	-	9,412

## 23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and monitors the level of dividends to ordinary shareholders.

## 24 Commitments with non-related parties and contingent liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building, machinery and equipment	21	1,094	21	986
<b>Total</b>	<b>21</b>	<b>1,094</b>	<b>21</b>	<b>986</b>
<i>Other commitments</i>				
Lease of low-value assets	205	1,154	205	693
Unused letters of credit for purchase goods	25,086	43,265	25,086	21,813
Bank guarantees	3,097	9,300	3,097	4,763
Purchase orders for goods and supplies	16,918	54,062	16,918	48,660
<b>Total</b>	<b>45,306</b>	<b>107,781</b>	<b>45,306</b>	<b>75,929</b>

## 25 Thai Financial Reporting Standards (TFRS) not yet adopted

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2025 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

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**26 Events after the reporting period**

At the Board of Directors' meeting of the Company held on 25 February 2025, the Company's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2024 of Baht 0.02 per share for 726 million ordinary shares, totaling Baht 14.52 million. The declaration of dividend payment must be approved by the shareholders' meeting of the Company.