

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of APPLIED DB PUBLIC COMPANY LIMITED

I have reviewed the interim consolidated financial information of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the interim separate financial information of APPLIED DB PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to interim financial information. The Company's management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Basis for Qualified Conclusion

As stated in notes 6 to financial statements, the consolidated financial statements as at Marh 31, 2025, the Company has included an investment in an associate, accounted for using the equity method, amounting to Baht 322.86 million, representing 29.11 percent of total assets, and recognized a share of profit amounting to Baht 5.55 million, representing 51.01 percent of net profit by using the financial statements which were prepared by the management of the associate, have not been reviewed and certified by its auditor. The Company's management did not have a power to control and command to the associate to have the reviewing financial statement. Therefore, I was unable to obtain the sufficient audit evidences regarding the value of investment in the associate and the share its profit. Accordingly, I am unable to determine whether the value of the aforesaid transaction might be necessary modified.

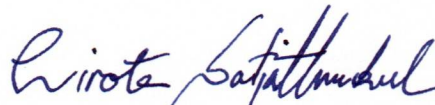
Qualified Conclusion

Except for the effects that may arise from the matter as described in the Basis of Qualified Conclusion paragraph, based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Other Matter

The statements of financial position of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES as at 31 December 2024, which have been presented herewith for comparative purposes were audited by other auditor whose report dated 25 February 2025, expressed an unqualified opinion on those statements. The consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods ended 31 March 2024, which have been presented herewith for comparative purposes, were reviewed by other auditor whose report dated 9 May 2024 provided conclusion that nothing had come to her attention that caused her to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathammukul)

C.P.A. (Thailand)

Registration No. 5128

9 May 2025

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 MARCH 2025	31 DECEMBER 2024	31 MARCH 2025	31 DECEMBER 2024
		(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	131,729,386.67	91,184,994.97	131,125,375.39	90,286,111.39
Trade and other current receivables	5	287,734,277.88	291,649,591.29	287,520,037.15	289,590,253.26
Inventories		156,256,311.90	137,134,138.29	155,465,972.86	138,738,662.63
Other current assets		71,485.48	-	71,485.48	-
TOTAL CURRENT ASSETS		575,791,461.93	519,968,724.55	574,182,870.88	518,615,027.28
NON-CURRENT ASSETS					
Investment in subsidiaries		-	-	1,006,622.88	1,006,622.88
Investments in associate	6	322,862,392.60	317,315,270.70	337,622,561.70	337,622,561.70
Property, plant and equipment	7	181,494,321.46	178,033,454.86	181,494,321.46	178,033,454.86
Right-of-use assets	8	16,075,072.99	18,178,229.88	16,075,072.99	18,178,229.88
Other intangible assets		274,277.60	334,363.79	274,277.60	334,363.79
Deferred tax assets		5,863,783.28	6,350,447.99	5,863,783.28	6,350,447.99
Other non-current assets		6,613,112.04	13,386,660.82	6,613,112.04	13,386,660.82
TOTAL NON-CURRENT ASSETS		533,182,959.97	533,598,428.04	548,949,751.95	554,912,341.92
TOTAL ASSETS		1,108,974,421.90	1,053,567,152.59	1,123,132,622.83	1,073,527,369.20

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 MARCH 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 MARCH 2025	31 DECEMBER 2024	31 MARCH 2025	31 DECEMBER 2024
	(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term borrowings				
from financial institutions	245,606,111.87	208,549,647.86	241,606,111.87	204,549,647.86
Trade and other current payables	172,936,715.87	161,541,881.60	172,729,132.87	161,321,045.65
Current portion of lease liabilities	2,350,351.80	2,649,761.50	2,350,351.80	2,649,761.50
Current provisions for employee benefits	1,327,088.00	1,577,275.00	1,327,088.00	1,577,275.00
Corporate income tax payable	3,168,397.41	2,564,251.44	3,168,397.41	2,564,251.44
Other current liabilities	-	109,125.98	-	109,125.98
TOTAL CURRENT LIABILITIES	425,388,664.95	376,991,943.38	421,181,081.95	372,771,107.43
NON-CURRENT LIABILITIES				
Lease liabilities	13,543,400.47	14,619,122.07	13,543,400.47	14,619,122.08
Non-current provisions for employee benefits	24,349,618.00	27,114,550.00	24,349,618.00	27,114,550.00
TOTAL NON-CURRENT LIABILITIES	37,893,018.47	41,733,672.07	37,893,018.47	41,733,672.08
TOTAL LIABILITIES	463,281,683.42	418,725,615.45	459,074,100.42	414,504,779.51

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 MARCH 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 MARCH 2025	31 DECEMBER 2024	31 MARCH 2025	31 DECEMBER 2024
	(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)				
SHAREHOLDERS' EQUITY				
Share capital				
Registered share capital				
725,999,923 ordinary shares of Baht 0.50 each	362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Issued and paid-up share capital				
725,999,923 ordinary shares of Baht 0.50 each	362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Share premium on ordinary shares	202,200,890.46	202,200,890.46	202,200,890.46	202,200,890.46
Surplus on share-based payment transactions	308,333.20	308,333.20	308,333.20	308,333.20
Retained earnings				
Appropriated				
Legal reserve	21,960,206.03	21,960,206.03	21,960,206.03	21,960,206.03
Unappropriated	58,168,217.80	47,294,398.68	76,589,131.22	71,553,198.50
Other components of equity	55,129.49	77,747.27	-	-
TOTAL SHAREHOLDERS' EQUITY	645,692,738.48	634,841,537.14	664,058,522.41	659,022,589.69
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,108,974,421.90	1,053,567,152.59	1,123,132,622.83	1,073,527,369.20

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Income					
Revenue from sales		237,048,808.67	223,787,085.54	236,986,488.67	225,134,679.04
Net gains (losses) on exchange rate		(4,929.19)	1,010,330.81	(4,929.19)	1,009,493.53
Other income		3,601,885.25	2,020,473.16	3,751,775.25	14,349,284.26
Total income		240,645,764.73	226,817,889.51	240,733,334.73	240,493,456.83
Expenses					
Cost of sales		201,056,029.86	214,412,932.91	203,414,409.78	213,636,216.33
Distribution costs		9,416,844.88	7,656,964.13	9,413,594.08	9,914,546.49
Administrative expenses		21,545,308.43	18,450,951.13	19,602,503.26	18,180,110.38
Total expenses		232,018,183.17	240,520,848.17	232,430,507.12	241,730,873.20
Profit (loss) from operating activities		8,627,581.56	(13,702,958.66)	8,302,827.61	(1,237,416.37)
Finance costs		2,144,781.84	3,946,887.56	2,110,902.39	3,920,709.46
Share of profit of associate accounted for using the equity method		5,547,011.90	-	-	-
Profit (loss) before income tax		12,029,811.62	(17,649,846.22)	6,191,925.22	(5,158,125.83)
Tax expense		1,155,992.50	301,192.79	1,155,992.50	301,192.79
Profit (loss) for the period from continuing operations		10,873,819.12	(17,951,039.01)	5,035,932.72	(5,459,318.62)
Profit (loss) for the period from discontinued operations, net of tax	6	-	13,832,956.35	-	-
Profit (loss) for the period		10,873,819.12	(4,118,082.66)	5,035,932.72	(5,459,318.62)

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other comprehensive income :				
Items that may be reclassified to profit or loss				
Exchange difference on translating financial statements	(22,617.78)	8,359.34	-	-
Other comprehensive income (expense) for the period	(22,617.78)	8,359.34	-	-
Total comprehensive income (expense) for the period	10,851,201.34	(4,109,723.32)	5,035,932.72	(5,459,318.62)
Profit (loss) attributable to:				
Owners of parent	10,873,819.12	(4,118,082.66)	5,035,932.72	(5,459,318.62)
Profit (loss) for the period	10,873,819.12	(4,118,082.66)	5,035,932.72	(5,459,318.62)
Total comprehensive income (expense) attributable to:				
Owners of parent	10,851,201.34	(4,109,723.32)	5,035,932.72	(5,459,318.62)
Total comprehensive income (expense) for the period	10,851,201.34	(4,109,723.32)	5,035,932.72	(5,459,318.62)
Earnings (loss) per share				
Earnings (loss) per share from continuing operation	0.015	(0.025)	0.007	(0.008)
Earnings per share from discontinued operation	-	0.019	-	-
	0.015	(0.006)	0.007	(0.008)

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025
(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated	Unappropriated		
				Legal reserve	Reserve for translation of financial statements		
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	14,386,945.91	61,579.89	600,601,473.53
Changes in shareholders' equity for the three-month periods :							
Loss for the period	-	-	-	-	(4,118,082.66)	-	(4,118,082.66)
Other comprehensive income (expense) for the period	-	-	-	-	-	8,359.34	8,359.34
Balance as at 31 March 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	10,268,863.25	69,939.23	596,491,750.21
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	47,294,398.68	77,747.27	634,841,537.14
Changes in shareholders' equity for the three-month periods :							
Profit for the period	-	-	-	-	10,873,819.12	-	10,873,819.12
Other comprehensive income (expense) for the period	-	-	-	-	-	(22,617.78)	(22,617.78)
Balance as at 31 March 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	58,168,217.80	55,129.49	645,692,738.48

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025
(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings		
				Appropriated Legal reserve	Unappropriated	
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	46,540,773.34	632,693,721.07
Changes in shareholders' equity for the three-month periods :						
Loss for the period	-	-	-	-	(5,459,318.62)	(5,459,318.62)
Balance as at 31 March 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	41,081,454.72	627,234,402.45
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	71,553,198.50	659,022,589.69
Changes in shareholders' equity for the three-month periods :						
Profit for the period	-	-	-	-	5,035,932.72	5,035,932.72
Balance as at 31 March 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	76,589,131.22	664,058,522.41

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025
(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	10,873,819.12	(4,118,082.66)	5,035,932.72	(5,459,318.62)
Add Adjustments to reconcile net profit (loss) to cash received (paid)				
from operating activities:				
Income tax expenses	1,155,992.50	798,249.89	1,155,992.50	301,192.96
Interest income	-	-	-	(3,075,139.20)
Finance costs	2,144,781.84	4,463,550.55	2,110,902.39	3,920,709.46
Depreciation and amortization	6,573,370.60	14,159,324.86	6,573,370.60	11,271,379.67
Provisions for employee benefits	742,282.00	1,501,043.00	742,282.00	781,880.00
Unrealised (gain) loss on exchange rate	90,260.12	2,602,803.62	112,877.90	2,731,330.47
(Reversal) expected credit losses on trade accounts receivable	(168,062.15)	6,942,235.57	(168,062.15)	86,196.06
(Reversal) losses on inventories devaluation	202,443.57	(3,856,580.78)	202,443.57	(1,163,806.54)
(Gain) loss on disposal and write-off of property, plant and equipment	(724,694.22)	22,857.00	(724,694.22)	22,857.00
(Gain) loss on write-off of lease liabilities, net of right-of-use assets	-	(33,782.28)	-	(33,782.28)
Share of profit of associates accounted for using the equity method	(5,547,011.90)	-	-	-
Profit (loss) from operations before changes in operating assets and liabilities	15,343,181.48	22,481,618.77	15,041,045.31	9,383,498.98
Changes in operating assets and liabilities				
Trade and other current receivables	3,623,305.49	19,096,682.62	1,778,208.19	(11,329,988.63)
Inventories	(19,324,617.18)	9,932,917.42	(16,929,753.80)	(12,332,311.21)
Other current assets	(71,485.48)	(65,069.25)	(71,485.48)	(65,069.25)
Trade and other current payables	11,281,263.24	3,451,792.81	11,294,626.19	14,117,800.40
Other current liabilities	(109,125.98)	(1,184,737.80)	(109,125.98)	(1,133,272.52)
Employee benefits paid	(3,757,401.00)	(830,373.00)	(3,757,401.00)	(230,244.00)
Cash generated (paid) from operations	6,985,120.57	52,882,831.57	7,246,113.43	(1,589,586.23)
Income tax paid	(65,181.82)	(15,474.42)	(65,181.82)	-
Net cash provided by (used in) operating activities	6,919,938.75	52,867,357.15	7,180,931.61	(1,589,586.23)

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Deposit for assets	70,584.38	2,902,823.61	70,584.38	2,989,475.37
Purchase of property, plant and equipment	(2,553,148.59)	(15,441,810.44)	(2,553,148.59)	(15,002,412.08)
Purchase of intangible assets	-	(18,790.00)	-	(10,800.00)
Disposal of assets	2,109,813.09	-	2,109,813.09	-
Interest received	-	-	-	3,075,139.20
Net cash used in investing activities	(372,751.12)	(12,557,776.83)	(372,751.12)	(8,948,597.51)
Cash flows from financing activities				
Proceeds from (repayment of) from short-term borrowings from financial institutions	37,056,464.01	(3,609,270.48)	37,056,464.01	24,326,524.70
Repayment for long-term borrowings from financial institutions	-	(4,788,000.00)	-	(4,788,000.00)
Payments for lease liabilities	(1,375,131.30)	(1,396,989.69)	(1,375,131.31)	(626,022.20)
Interest paid	(1,953,361.49)	(5,094,382.80)	(1,919,482.04)	(4,460,298.79)
Net cash provided by (used in) financing activities	33,727,971.22	(14,888,642.97)	33,761,850.66	14,452,203.71
Net increase in cash and cash equivalents, before effect of exchange rates	40,275,158.85	25,420,937.35	40,570,031.15	3,914,019.97
Effect of exchange rate changes on cash and cash equivalents	269,232.85	175,895.01	269,232.85	163,729.25
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,544,391.70	25,596,832.36	40,839,264.00	4,077,749.22
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	91,184,994.97	40,555,485.05	90,286,111.39	38,016,746.28
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	131,729,386.67	66,152,317.41	131,125,375.39	42,094,495.50

Condensed notes to interim financial information which formed an integral part of this financial information

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

Registration	:	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.
Head office	:	252 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 1	:	260 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 2	:	271 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 3	:	271/1 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Type of business	:	The principal activities of the Group are manufacturing and distribution of plastic compound.

2. BASIS OF INTERIM FINANCIAL INFORMATION PREPARATION

2.1 Interim financial information preparation

This interim financial information has been prepared on a condensed basis to be corresponded with Thai Accounting Statements No. 34 " Interim Financial Reporting", guideline promulgated by the Federation of Accounting Professions, and the related regulation and notification of the Securities and Exchange Commission.

This interim financial information has been prepared for the purpose to provide the update information on the latest complete set of annual financial statements for the year ended 31 December 2023. Accordingly, it does not include all of financial information required for full annual financial statements but it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, this interim financial information should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

The financial information in Thai language is mainly used as a statutory financial information, an English version of financial information has been translated from Thai interim financial information.

The Group’s financial information had been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The interim consolidated financial information consist of financial information of Applied DB Public Company Limited which is a parent company and the financial information of subsidiaries in which Applied DB Public Company Limited, held its share capital or has significantly power to control such subsidiaries as below:

<u>Name of party</u>	<u>Country of operation</u>	<u>Type of business</u>	<u>Percentage of investment (%)</u>	<u>Relationship</u>
ADB BIO Co., Ltd.	Thailand	Providing biodegradable raw materials	99.97%	Subsidiaries
ADB USA Inc.	United States of America	Holding company	100.00%	Subsidiaries
SPARKO USA Inc.	United States of America	Holding company	100.00%	Subsidiaries

2.2 Transaction with related company

Inter-company transactions have been eliminated in the consolidated financial statements.

2.3 The consolidated financial statements have been presented financial position and results of operations of Applied DB Public Company Limited and its Subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

2.4 New financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.5 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after 1 January 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that the adoption of these revision will not have any significant impact on the Group's financial statements.

2.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024

3. RELATED PERSON AND PARTY TRANSACTIONS

The Group has significant transactions with its related person and parties. These transactions are mutually agreed price on the concern basis. The basis used for the transaction might be different from the basis used for transactions with unrelated parties.

Significant transactions with related person and parties for the three-month periods ended 31 March 2025 and 2024, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries				
Sales of goods	-	-	-	1,423,994.00
Purchases of goods	-	-	-	56,710.40
Service income	-	-	150,000.00	1,260,000.00
Rental income	-	-	-	6,300,000.00
License fees	-	-	-	986,074.91
Interest income	-	-	-	3,075,139.20
Other income	-	-	-	707,596.99

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Associate				
Service income	653,640.00	-	653,640.00	-
Purchases of goods	96,048.00		96,048.00	
License fees	102,862.09	-	102,862.09	-
Other income	17,914.00	-	17,914.00	-
Other related parties				
Sales of goods	55,000.00	137,500.00	55,000.00	137,500.00
Purchases of goods	6,042.65	2,233.80	6,042.65	2,233.80
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	4,055,474.75	4,689,279.39	4,055,474.75	4,689,279.39
Post-employment benefits	199,422.00	262,218.00	199,422.00	262,218.00
Total key management personnel compensation	4,254,896.75	4,951,497.39	4,254,896.75	4,951,497.39

Significant balances with related person and parties as at 31 March 2025 and 31 December 2024, are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade accounts receivable				
Related parties	58,850.00	58,850.00	58,850.00	58,850.00
Total	58,850.00	58,850.00	58,850.00	58,850.00
Other current receivables				
Associate	473,982.77	829,150.18	473,982.77	829,150.18
Total	473,982.77	829,150.18	473,982.77	829,150.18

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade accounts payables				
Other related parties	6,370.14	5,802.61	6,370.14	5,802.61
Total	6,370.14	5,802.61	6,370.14	5,802.61
Other current payables				
Associate	551,555.04	548,113.92	551,555.04	548,113.92
Total	551,555.04	548,113.92	551,555.04	548,113.92

4. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Cash on hand	409,699.34	611,714.87	193,551.70	355,991.57
Current accounts	118,920,101.10	78,154,408.06	118,532,237.46	77,511,247.78
Saving accounts	7,293,726.11	7,303,546.26	7,293,726.11	7,303,546.26
Fixed deposits	5,105,860.12	5,115,325.78	5,105,860.12	5,115,325.78
Total	131,729,386.67	91,184,994.97	131,125,375.39	90,286,111.39

5. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade accounts receivable	250,780,123.74	252,127,931.99	250,776,485.74	252,127,931.99
Less Allowance for expected credit losses	(776,181.59)	(944,243.74)	(776,181.59)	(944,243.74)
Trade accounts receivable-net	250,003,942.15	251,183,688.25	250,000,304.15	251,183,688.25

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Other current receivables				
Prepaid expenses	1,393,046.40	1,001,405.02	1,347,290.76	947,196.38
Revenue Department receivable	35,427,561.54	35,420,333.69	35,262,714.45	35,262,714.45
Others	909,727.79	4,044,164.33	909,727.79	2,196,654.18
Total other current receivables	37,730,335.73	40,465,903.04	37,519,733.00	38,406,565.01
Total	287,734,277.88	291,649,591.29	287,520,037.15	289,590,253.26

As at 31 March 2025 and 31 December 2024, the Company has outstanding trade accounts receivable classified by aging as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
In due	225,909,030.27	228,009,303.00	225,905,392.27	228,009,303.01
Overdue				
Less than 3 months	12,359,231.66	12,827,774.58	15,293,921.66	12,827,774.58
Over 3 - 6 months	2,002,045.43	3,874,844.13	2,002,045.43	3,874,844.13
Over 6 - 12 months	6,623,059.38	6,403,943.28	6,623,059.38	6,403,943.28
Over 12 months	952,067.00	1,012,067.00	952,067.00	1,012,067.00
Total	250,780,123.74	252,127,931.99	250,776,485.74	252,127,931.99
Less Allowance for expected credit losses	(776,181.59)	(944,243.74)	(776,181.59)	(944,243.74)
Net	250,003,942.15	251,183,688.25	250,000,304.15	251,183,688.25

(Unit : Baht)

Expected credit losses for the three-month periods ended 31 March	Consolidated and Separate financial statements	
	2025	2024
	- Additions	-
- Transfer to discontinued operation	(168,062.15)	-

6. INVESTMENT IN ASSOCIATE

Investments in associate as at 31 March 2025, are as follows

		(Unit : Baht)					
Name of party	Type of business	Percentage of investment (%)		Consolidated		Separate	
				financial statements		financial statements	
		31 March 2025	31 December 2024	Equity method		Cost	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
ADB Sealant Co., Ltd.	Manufacturing and distribution of adhesive and sealant.	51%	51%	332,862,392.60	317,315,270.70	337,622,561.70	337,662,561.70
Total				332,862,392.60	317,315,270.70	337,622,561.70	337,662,561.70

The Group classified the investment as investment in associate because the Group did not have a power to control over ADB Sealant Co., Ltd.

The associate was incorporated and operated its business in Thailand but is not listed company in the Stock Exchange, therefore, no price quotations are published.

The Group has recognised its share of profit of associate with the investment for the three-month periods ended 31 March 2024 amounted to Baht 5.55 million from the associate's financial statements of which prepared by the management, have not been reviewed by the auditor.

Loss of control in a subsidiary and discontinued operation

Loss of control in a subsidiary

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

1. Approved the increase in share capital of ADBS by Baht 595.10 million from Baht 50.00 million to Baht 645.10 million by issuing 58,864,706 ordinary shares at par value of Baht 10 each, 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 increasing 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 increasing shares of ADBS and the Company paid for these shares amounted to Baht 287.6 million. 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.

After the waiver of right to subscribe the increasing share capital of ADBS, the Company's voting rights in ADBS 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.

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 as discontinued operation. As at 31 March 2024, the comparative statement of comprehensive income has been reclassified for presenting the discontinued operation separate from continuing operations.

	(Unit : Baht)
	Consolidated
	financial statements
	For the period from
	1 January 2024 to
	31 March 2024
Operating results of discontinued operation	
Revenues	172,121,140.53
Expenses	157,791,127.24
Results from operating activities	14,330,013.29
Tax expense	497,056.94
Profit for the period	13,832,956.35

7. PROPERTY, PLANT AND EQUIPMENT

During the three-month periods ended 31 March 2025, the movements in property, plant and equipment are as follows:

	(Unit : Baht)
	Consolidated and Separate
	financial statements
Net book value as at 1 January 2025	178,033,454.86
Purchase of assets during the period	2,553,148.59
Transfer from right-of-use assets	1,341,666.67
Transfer from deposit for assets	6,702,964.40
Disposal	(1,385,118.84)
Depreciation for the period	(5,751,794.22)
Net book value as at 31 March 2025	181,494,321.46

8. RIGHT-OF-USE ASSETS

During the three-month periods ended 31 March 2025, the movements in right-of-use assets are as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
	<hr/>
Net book value as at 1 January 2025	181,178,229.88
Transfer to property, plant and equipment	(1,341,666.67)
Amortization for the period	(761,490.22)
	<hr/>
Net book value as at 31 March 2025	<u>16,075,072.99</u>

9. FINANCIAL INSTRUMENTS

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 reasonably closed to their fair value.

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	<hr/> Carrying amount <hr/>		<hr/> Fair value <hr/>	
			Level 2	Level 3
			<hr/>	<hr/>
		Financial instruments		
		Hedging instruments	measured at amortised cost	
As at 31 March 2025				
Financial asset				
Forward exchange contract	71,485.48	-	71,485.48	-
As at 31 December 2024				
Financial liabilities				
Forward exchange contract	(109,125.98)	-	(109,125.98)	-

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

10. COMMITMENTS WITH UNRELATED PARTIES

	(Unit : Baht)
	Consolidated and Separate financial statements
	<hr/>
As at 31 March 2025	
Other commitments	
Lease of low-value assets	155,100.00
Unused letters of credit for purchase goods	14,386,860.78
Bank letter of guarantees	3,096,700.00
Purchase orders for goods and supplies	34,451,843.15
Total	<hr/> 52,090,503.93 <hr/>

11. INTERIM FINANCIAL INFORMATION APPROVAL

This interim financial information has been approved and authorized for issue by the Company's Board of directors on 9 May 2025.