

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

Interim financial statements
for the three-month and six-month period ended
30 June 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Applied DB Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Applied DB Public Company Limited and its subsidiaries, and of Applied DB Public Company Limited, respectively, as at 30 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month period ended 30 June 2024, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sawitree Ongksirimemongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2024

Applied DB Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		82,173,852	40,555,485	42,332,026	38,016,746
Trade accounts receivable	2, 3	357,984,479	377,667,695	214,975,803	201,815,031
Other receivables	2, 6	81,113,729	78,970,804	396,220,138	396,968,807
Inventories		363,018,567	382,948,199	147,379,335	141,999,115
Total current assets		884,290,627	880,142,183	800,907,302	778,799,699
<i>Non-current assets</i>					
Investment in subsidiaries		-	-	51,006,523	51,006,523
Property, plant and equipment	4	455,067,854	462,306,005	402,317,594	406,544,281
Right-of-use assets	4	40,480,678	43,945,011	19,934,543	22,735,397
Other intangible assets		566,443	847,334	492,052	780,873
Deferred tax assets		12,096,582	11,712,890	5,994,248	6,115,579
Other non-current assets		8,611,936	11,736,848	8,609,348	11,736,848
Total non-current assets		516,823,493	530,548,088	488,354,308	498,919,501
Total assets		1,401,114,120	1,410,690,271	1,289,261,610	1,277,719,200

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions		453,664,500	440,172,284	449,664,500	405,831,481
Trade accounts payable	2	221,325,695	243,368,303	148,801,658	165,530,565
Other payables	2, 7	44,127,980	29,846,084	25,788,947	15,337,582
Current portion of lease liabilities		5,698,874	5,411,252	2,632,115	2,814,770
Current portion of long-term borrowings					
from financial institutions	7	1,210,000	9,412,000	1,210,000	9,412,000
Income tax payable		2,678,287	-	-	-
Current provisions for employee benefits		1,822,522	1,293,341	1,822,522	693,212
Other current liabilities		10,994	1,184,738	1,858	1,133,273
Total current liabilities		730,538,852	730,688,002	629,921,600	600,752,883
<i>Non-current liabilities</i>					
Lease liabilities		33,166,827	36,179,278	15,934,065	18,090,709
Non-current provisions for employee benefits		44,822,000	43,221,517	26,345,448	26,181,886
Total non-current liabilities		77,988,827	79,400,795	42,279,513	44,272,595
Total liabilities		808,527,679	810,088,797	672,201,113	645,025,478

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	<i>(in Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital	<u>362,999,962</u>	<u>362,999,962</u>	<u>362,999,962</u>	<u>362,999,962</u>
<i>(726 million ordinary shares, par value at Baht 0.5 per share)</i>				
Issued and paid-up share capital	362,999,962	362,999,962	362,999,962	362,999,962
<i>(726 million ordinary shares, par value at Baht 0.5 per share)</i>				
Share premium on ordinary shares	202,200,890	202,200,890	202,200,890	202,200,890
Surplus on share-based payment transactions	308,333	308,333	308,333	308,333
Retained earnings				
Appropriated				
Legal reserve	20,643,763	20,643,763	20,643,763	20,643,763
Unappropriated	6,306,398	14,386,946	30,907,549	46,540,774
Other components of equity	<u>127,095</u>	<u>61,580</u>	<u>-</u>	<u>-</u>
Total equity	<u>592,586,441</u>	<u>600,601,474</u>	<u>617,060,497</u>	<u>632,693,722</u>
Total liabilities and equity	<u>1,401,114,120</u>	<u>1,410,690,271</u>	<u>1,289,261,610</u>	<u>1,277,719,200</u>

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sales of goods	2, 5	353,968,812	388,467,371	212,437,253	214,656,203
Net foreign exchange gain		-	2,573,279	153,839	-
Other income	2	4,146,884	3,522,498	14,006,874	18,973,701
Total income		358,115,696	394,563,148	226,597,966	233,629,904
Expenses					
Cost of sales of goods	2	309,661,221	348,510,838	201,199,618	205,889,272
Distribution costs		19,494,702	15,753,930	9,178,535	6,427,887
Administrative expenses		25,677,262	61,541,601	22,280,530	49,133,494
Net foreign exchange loss		1,046,446	-	-	199,644
Total expenses		355,879,631	425,806,369	232,658,683	261,650,297
Profit (loss) from operating activities		2,236,065	(31,243,221)	(6,060,717)	(28,020,393)
Finance costs		4,685,733	4,754,972	4,293,051	4,400,168
Loss before income tax		(2,449,668)	(35,998,193)	(10,353,768)	(32,420,561)
Income tax expense (income)		1,512,797	(7,200,402)	(179,862)	(6,444,871)
Loss for the period		(3,962,465)	(28,797,791)	(10,173,906)	(25,975,690)

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period		Three-month period	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange difference on translating financial statements	57,156	12,352	-	-
Total items that will be reclassified subsequently to profit or loss	57,156	12,352	-	-
Total comprehensive expense for the period	(3,905,309)	(28,785,439)	(10,173,906)	(25,975,690)
Loss attributable to:				
Owners of parent	(3,962,465)	(28,797,791)	(10,173,906)	(25,975,690)
Loss for the period	(3,962,465)	(28,797,791)	(10,173,906)	(25,975,690)
Total comprehensive expense attributable to:				
Owners of parent	(3,905,309)	(28,785,439)	(10,173,906)	(25,975,690)
Total comprehensive expense for the period	(3,905,309)	(28,785,439)	(10,173,906)	(25,975,690)
Loss per share	(0.005)	(0.040)	(0.014)	(0.036)

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sales of goods	2, 5	740,736,746	842,177,238	437,571,932	511,920,241
Net foreign exchange gain		7,387,905	2,019,476	1,163,333	1,005,855
Gain on business transfer	6	-	-	-	19,887,804
Other income	2	7,883,629	6,074,506	28,356,158	29,484,131
Total income		756,008,280	850,271,220	467,091,423	562,298,031
Expenses					
Cost of sales of goods	2	651,756,274	762,152,129	414,835,834	482,945,032
Distribution costs		36,254,258	35,908,317	19,093,082	19,440,575
Administrative expenses		64,617,965	94,851,601	40,460,641	69,224,122
Total expenses		752,628,497	892,912,047	474,389,557	571,609,729
Profit (loss) from operating activities		3,379,783	(42,640,827)	(7,298,134)	(9,311,698)
Finance costs		9,149,284	9,191,852	8,213,760	7,980,225
Loss before income tax		(5,769,501)	(51,832,679)	(15,511,894)	(17,291,923)
Income tax expense (income)		2,311,047	(4,677,190)	121,331	2,750,833
Loss for the period from continuing operations		(8,080,548)	(47,155,489)	(15,633,225)	(20,042,756)
Loss for the period from discontinued operation, net of tax	6	-	-	-	(10,311,972)
Loss for the period		(8,080,548)	(47,155,489)	(15,633,225)	(30,354,728)

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
Note	2024	2023	2024	2023
	(in Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange difference on translating financial statements	65,515	9,190	-	-
Total items that will be reclassified subsequently to profit or loss	65,515	9,190	-	-
Total comprehensive expense for the period	(8,015,033)	(47,146,299)	(15,633,225)	(30,354,728)
Loss attributable to:				
Owners of parent	(8,080,548)	(47,155,489)	(15,633,225)	(30,354,728)
Loss for the period	(8,080,548)	(47,155,489)	(15,633,225)	(30,354,728)
Total comprehensive expense attributable to:				
Owners of parent	(8,015,033)	(47,146,299)	(15,633,225)	(30,354,728)
Total comprehensive expense for the period	(8,015,033)	(47,146,299)	(15,633,225)	(30,354,728)
Loss per share				
Loss per share from continuing operations	(0.011)	(0.065)	(0.022)	(0.028)
Loss per share from discontinued operations	6		-	(0.014)
			(0.022)	(0.042)

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of changes in equity (unaudited)

	Consolidated financial statements						Other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		Translation reserve		
				Legal reserve	Unappropriated			
<i>(in Baht)</i>								
Six-month period ended 30 June 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 income (expense) for the period								
Loss	-	-	-	-	(47,155,489)	-	(47,155,489)	
Other comprehensive income	-	-	-	-	-	9,190	9,190	
Total comprehensive income (expense) for the period	-	-	-	-	(47,155,489)	9,190	(47,146,299)	
Balance at 30 June 2023	362,999,962	202,200,890	308,333	20,643,763	10,361,068	70,904	596,584,920	

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of changes in equity (unaudited)

	Consolidated financial statements						Other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		Translation reserve		
				Legal reserve	Unappropriated			
<i>(in Baht)</i>								
Six-month period ended 30 June 2024								
Balance at 1 January 2024	362,999,962	202,200,890	308,333	20,643,763	14,386,946	61,580	600,601,474	
Comprehensive income (expense) for the period								
Loss	-	-	-	-	(8,080,548)	-	(8,080,548)	
Other comprehensive income	-	-	-	-	-	65,515	65,515	
Total comprehensive income (expense) for the period	-	-	-	-	(8,080,548)	65,515	(8,015,033)	
Balance at 30 June 2024	362,999,962	202,200,890	308,333	20,643,763	6,306,398	127,095	592,586,441	

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of changes in equity (unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		
Legal reserve				Unappropriated		
	<i>(in Baht)</i>					
Six-month period ended 30 June 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 period						
Loss	-	-	-	-	(30,354,728)	(30,354,728)
Total comprehensive expense for the period	-	-	-	-	(30,354,728)	(30,354,728)
Balance at 30 June 2023	362,999,962	202,200,890	308,333	20,643,763	28,417,257	614,570,205

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of changes in equity (unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		
Legal reserve				Unappropriated		
	<i>(in Baht)</i>					
Six-month period ended 30 June 2024						
Balance at 1 January 2024	362,999,962	202,200,890	308,333	20,643,763	46,540,774	632,693,722
Comprehensive expense for the period						
Loss	-	-	-	-	(15,633,225)	(15,633,225)
Total comprehensive expense for the period	-	-	-	-	(15,633,225)	(15,633,225)
Balance at 30 June 2024	362,999,962	202,200,890	308,333	20,643,763	30,907,549	617,060,497

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of cash flows (unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	Six-month period ended 30 June		Six-month period ended 30 June		
Note	2024	2023	2024	2023	
	(in Baht)				
<i>Cash flows from operating activities</i>					
Loss for the period		(8,080,548)	(47,155,489)	(15,633,225)	(30,354,728)
<i>Adjustments to reconcile loss to cash receipts</i>					
Income tax expense (income)		2,311,047	(4,677,190)	121,331	2,750,833
Interest income		(1,814)	(5,625)	(6,152,089)	(3,184,763)
Finance costs		9,149,284	9,191,852	8,213,760	7,980,225
Depreciation and amortisation		27,983,584	28,089,162	22,208,972	24,072,600
Provision for employee benefits		2,997,770	2,990,531	1,560,849	1,637,601
Unrealised (gain) loss on foreign exchange		(496,522)	(945,919)	752,892	(313,092)
Expected credit loss on trade accounts receivable		1,344,483	30,960,276	123,450	27,656,477
(Reversal of) losses on inventories devaluation		(1,016,092)	2,856,279	(1,353,116)	(5,238,634)
Loss on disposal and write off of property, plant and equipment		22,861	14,338	22,861	14,338
Gain on write off of liabilities, net of right-of-use assets		(33,782)	(35,497)	(33,782)	(35,497)
Gain on business transfer - net tax	6	-	-	-	(19,887,804)
		34,180,271	21,282,718	9,831,903	5,097,556
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		20,452,270	57,340,093	(12,688,068)	65,696,541
Other receivables		4,970,395	(38,275,782)	748,669	(337,208,771)
Inventories		20,945,724	86,343,292	(4,027,104)	390,861,836
Other current assets		-	15,700,559	-	15,700,559
Other non-current assets		3,124,912	(1,508,235)	3,127,500	(1,508,235)
Trade accounts payable		(23,560,799)	(10,624,948)	(18,114,658)	(81,666,086)
Other payables		7,364,434	(10,637,222)	10,486,023	(32,132,559)
Other current liabilities		(1,173,744)	(39)	(1,131,415)	(380,200)
Employee benefit paid		(868,106)	(367,234)	(267,977)	(367,234)
Net cash generated from (used in) operating		65,435,357	119,253,202	(12,035,127)	24,093,407
Tax paid		(88,974)	(1,222,609)	-	(1,219,674)
Net cash from (used in) operating activities		65,346,383	118,030,593	(12,035,127)	22,873,733

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of cash flows (unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Purchase of property, plant and equipment		(16,778,944)	(8,935,395)	(15,789,930)	(8,704,498)
Purchase of intangible assets		(34,770)	(109,060)	(10,800)	(29,060)
Proceeds from business transfer	6	-	-	-	73,314,095
Interest received		1,814	3,184,896	6,152,089	3,184,763
Net cash from (used in) investing activities		<u>(16,811,900)</u>	<u>(5,859,559)</u>	<u>(9,648,641)</u>	<u>67,765,300</u>
<i>Cash flows from financing activities</i>					
Proceeds from (repayment of) from short-term borrowings from financial institutions		13,492,216	(96,200,356)	43,833,019	(103,664,053)
Repayment of long-term borrowings from financial institutions		(8,202,000)	(7,980,000)	(8,202,000)	(7,980,000)
Payment of lease liabilities		(2,805,778)	(1,359,528)	(1,260,977)	(1,097,978)
Interest paid		(9,438,006)	(12,804,475)	(8,407,699)	(9,233,925)
Net cash from (used in) financing activities		<u>(6,953,568)</u>	<u>(118,344,359)</u>	<u>25,962,343</u>	<u>(121,975,956)</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		41,580,915	(6,173,325)	4,278,575	(31,336,923)
Effect of exchange rate changes on cash and cash equivalents		37,452	681,281	36,705	514,665
Net increase (decrease) in cash and cash equivalents		<u>41,618,367</u>	<u>(5,492,044)</u>	<u>4,315,280</u>	<u>(30,822,258)</u>
Cash and cash equivalents at 1 January		40,555,485	101,515,605	38,016,746	99,366,954
Cash and cash equivalents at 30 June		<u>82,173,852</u>	<u>96,023,561</u>	<u>42,332,026</u>	<u>68,544,696</u>

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries

Statement of cash flows (unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Supplemental disclosure of cash flow information					
1. Cash and cash equivalents consisted of:					
Cash and cash equivalents		82,173,852	122,083,041	42,332,026	94,604,176
Bank overdrafts		-	(26,059,480)	-	(26,059,480)
Net		82,173,852	96,023,561	42,332,026	68,544,696
2. Property, plant and equipment purchased during the period are detailed as follows:					
Property, plant and equipment purchased during the period		16,873,566	8,504,184	15,949,212	8,184,966
<i>Less:</i> Capitalised interest		(177,703)	(31,637)	(177,703)	(31,637)
<i>Plus:</i> Changes in payables on purchase of property, plant and equipment		83,081	462,848	18,421	551,169
Net purchase of property, plant and equipment paid by cash		16,778,944	8,935,395	15,789,930	8,704,498
Non-cash transactions					
Investment in subsidiary	6	-	-	-	(49,000,000)

The accompanying notes form an integral part of the interim financial statements.

Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month period ended 30 June 2024 (Unaudited)

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Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month period ended 30 June 2024 (Unaudited)

These condensed notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 9 August 2024.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Related parties

There were no material changes in relationships with subsidiaries and other related parties during the six-month period ended 30 June 2024.

<i>Significant transactions with related parties for the three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	7,263
Purchases of goods	-	-	100	31
Services income	-	-	1,260	5,533
Rental income	-	-	6,300	6,300
License fees	-	-	898	1,120
Interest income	-	-	3,075	-
Other income	-	-	2,050	-
Other related parties				
Sales of goods	1,154	1,549	110	616
Purchases of goods	15	50	2	7
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	6,115	6,151	4,789	5,250
Post-employment benefits	402	254	164	220
Total key management personnel compensation	6,517	6,405	4,953	5,470

Applied DB Public Company Limited and its Subsidiaries
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<i>Significant transactions with related parties for the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	1,424	35,395
Purchases of goods	-	-	157	6,915
Services income	-	-	2,520	9,214
Rental income	-	-	12,600	10,500
License fees	-	-	1,884	2,057
Interest income	-	-	6,150	-
Other income	-	-	2,460	-
Other related parties				
Sales of goods	2,154	2,572	248	1,007
Purchases of goods	35	94	4	39
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	11,802	11,764	9,478	10,301
Post-employment benefits	805	583	567	440
Total key management personnel compensation	12,607	12,347	10,045	10,741

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	793	491	118	88
Total	793	491	118	88
Other receivables				
Subsidiaries	-	-	357,227	359,693
Total	-	-	357,227	359,693
Trade accounts payable				
Other related parties	2	6	-	6
Total	2	6	-	6
Other payables				
Subsidiaries	-	-	82	71
Other related parties	-	8	-	-
Total	-	8	82	71

Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	277,050	256,374	188,850	156,523
Overdue:				
Less than 3 months	54,593	101,063	13,587	45,059
3 - 6 months	20,927	5,997	12,434	-
6 - 12 months	7,795	17,518	-	-
Over 12 months	3,929	1,890	1,112	1,117
Total	364,294	382,842	215,983	202,699
Less allowance for expected credit loss	(6,310)	(5,174)	(1,007)	(884)
Net	357,984	377,668	214,976	201,815
Expected credit loss for the six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
- Additions	1,344	30,899	123	27,596
- Write off	(208)	-	-	-
- Transfer to discontinued operation	-	-	-	(155)

Applied DB Public Company Limited and its Subsidiaries
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4 Property, plant and equipment and right-of-use assets

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024		2024	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand baht)</i>			
Machinery and equipment	1,626	(1)	1,137	(1)
Furniture, fixtures and office equipment	692	(22)	346	(22)
Assets under construction and installation	14,693	(137)	14,524	(58)
Total	17,011	(160)	16,007	(81)

During the six-month period ended 30 June 2024, the Group capitalised interest expenses as cost of asset under construction and installation in the total of Baht 0.18 million, with capitalisation rate of 5.77% per annum.

Additions and write off of right-of-use assets during the six-month period ended 30 June 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024		2024	
	Additions - at cost	Write off - net book value	Additions - at cost	Write off - net book value
	<i>(in thousand baht)</i>			
Vehicles	1,159	(1,045)	-	(1,045)
Total	1,159	(1,045)	-	(1,045)

During the six-month period ended 30 June 2024, the Group leased vehicles for periods of 1 to 3 years and made fixed payments on the usage of the asset during the lease term.

Applied DB Public Company Limited and its Subsidiaries
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5 Segment information and disaggregation of revenue

Management determined that 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.

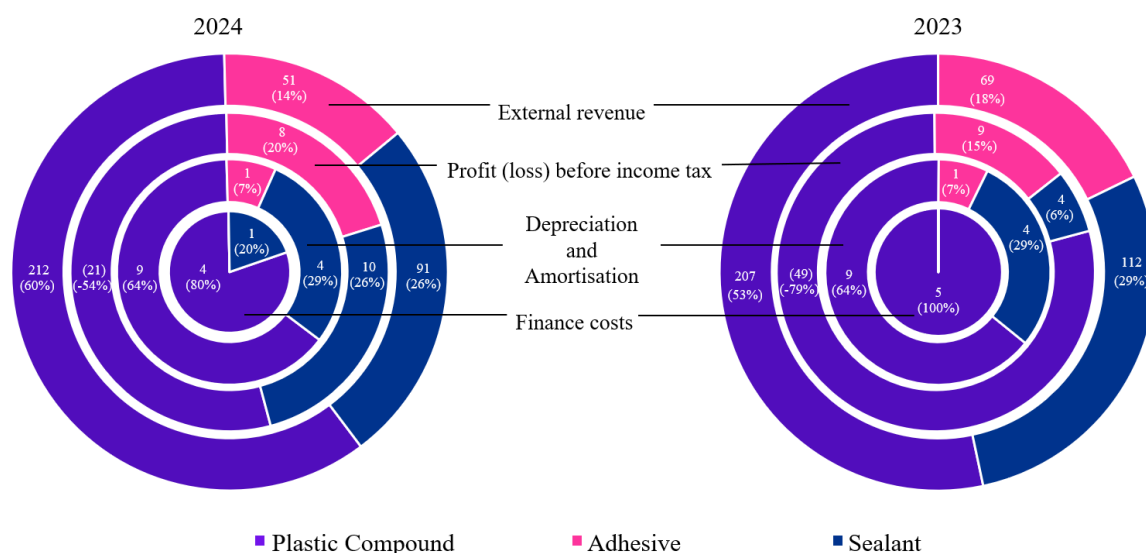
- Segment 1 Plastic compound
- Segment 2 Adhesive
- Segment 3 Sealant

Information about reportable segments

Consolidated financial statements

For three-month period ended 30 June

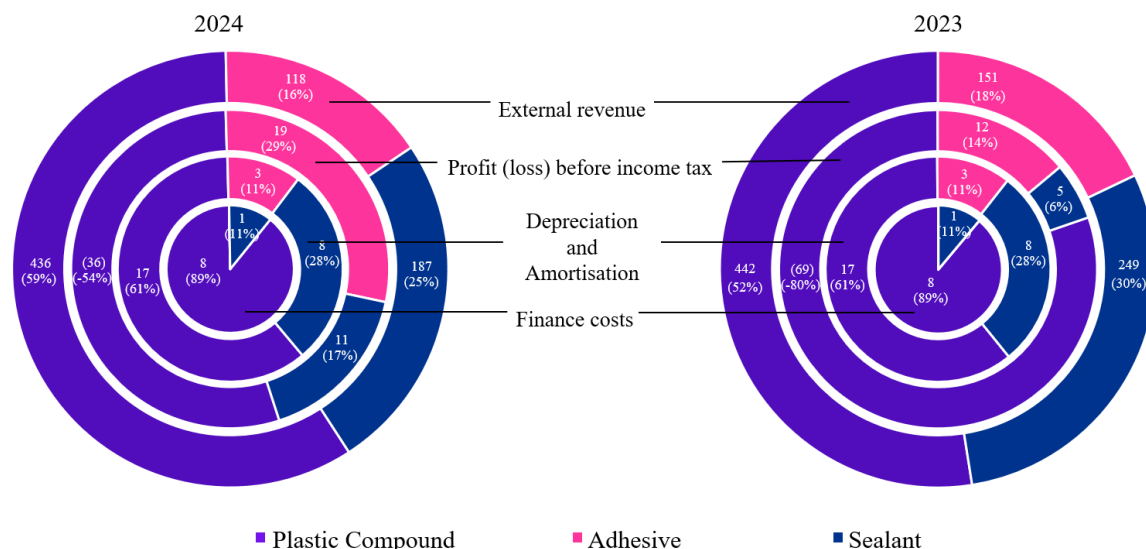
Unit: million Baht



Consolidated financial statements

For six-month period ended 30 June

Unit: million Baht



Applied DB Public Company Limited and its Subsidiaries
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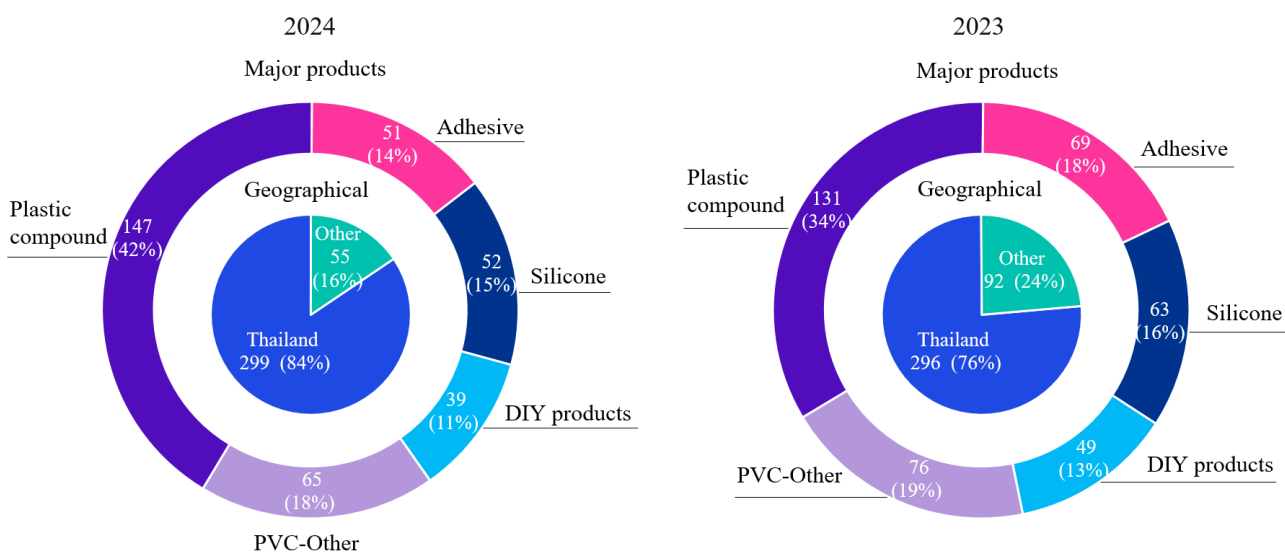
Segment assets

All Group's segment assets are located in Thailand.

Disaggregation of revenue by primary geographical market and major products

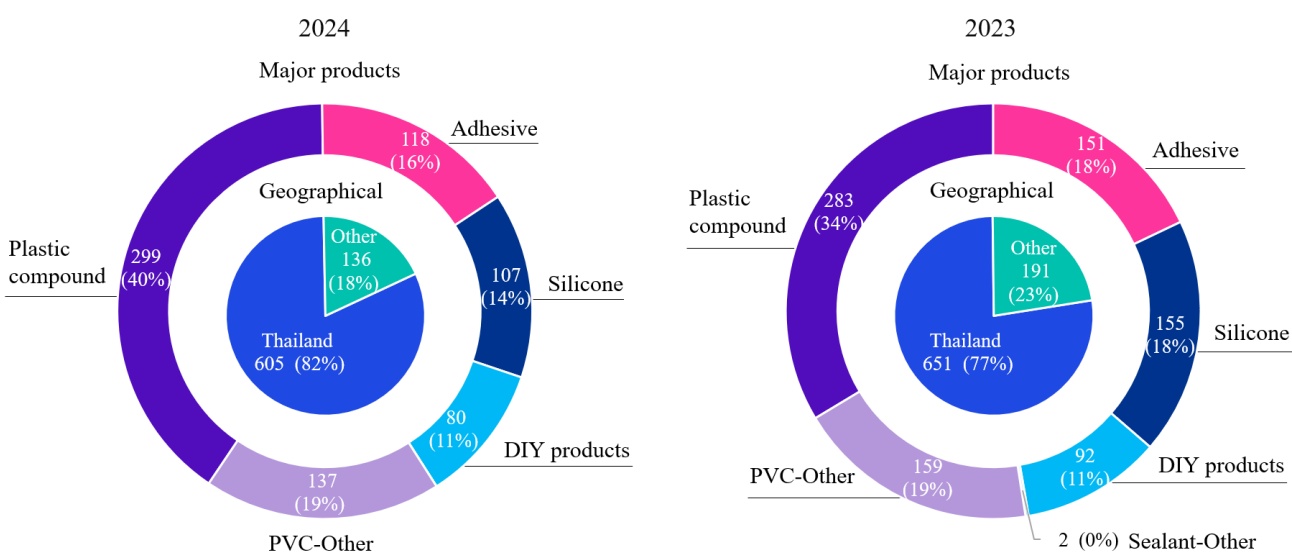
Consolidated financial statements
For the three-month period ended 30 June

Unit: million Baht



Consolidated financial statements
For the six-month period ended 30 June

Unit: million Baht



Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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6 Discontinued operation

At the Extraordinary General Meeting of shareholders of the Company held on 22 December 2022, the Company's shareholders approved the restructuring by Partial Business transfer of adhesive, sealant and DIY products to ADB Sealant Co., Ltd., a subsidiary of the Company. The Partial Business transfer was legally effective on 1 February 2023.

<i>Results of discontinued operation for the six-month period ended 30 June 2023</i>	Separate financial statements <i>(in thousand Baht)</i>
Revenues	57,114
Expenses	67,426
Results from operating activities	(10,312)
Income tax expense	-
Loss for the period	(10,312)
Loss attributable to owners of the parent	(10,312)
Loss per share (in Baht)	(0.014)
Cash flow used in discontinued operation	
Net cash used in operating activities	(13,171)
Net cash used in financing activities	(787)
Cash flow used in discontinued operation	(13,958)

<i>Effect of Partial Business transfer on the financial position</i>	Separate financial statements 1 February 2023 <i>(in thousand Baht)</i>
Cash and cash equivalents	1,484
Trade accounts receivable	168,129
Other receivables	397
Inventories	306,859
Equipment	62,820
Total assets	539,689
Trade accounts payable	(49,499)
Other payables	(4,779)
Non-current provisions for employee benefits	(17,209)
Total liabilities	(71,487)
Carrying amount of net assets	468,202
Consideration received	
Cash and cash equivalents	395,776
Short-term loan to related party	43,314
Investment in subsidiary	49,000
Total consideration received	488,090
Gain on business transfer	19,888

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As at 1 February 2023, the Company recognised considerations received from business transfer amounted to Baht 395.78 million in other receivables in separate financial statements. Later, during the year ending 31 December 2023, the Company has received compensation from the transfer in cash in the amount of Baht 70.00 million, which resulted in the company having a balance in other accounts receivable as of 30 June 2024 in the amount of Baht 325.78 million.

7 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 is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount		Fair value	
	Hedging instruments	Financial instruments measured at amortised cost (in thousand Baht)	Level 2	Level 3
At 30 June 2024				
Financial liabilities				
Forward exchange contract	(11,451)	-	(11,451)	-
Long-term borrowings from financial institutions	-	(1,210)	-	(1,144)
At 31 December 2023				
Financial liabilities				
Forward exchange contract	(24,806)	-	(24,806)	-
Long-term borrowings from financial institutions	-	(9,412)	-	(8,875)
	Separate financial statements			
	Carrying amount		Fair value	
	Hedging instruments	Financial instruments measured at amortised cost (in thousand Baht)	Level 2	Level 3
At 30 June 2024				
Financial liabilities				
Forward exchange contract	(501)	-	(501)	-
Long-term borrowings from financial institutions	-	(1,210)	-	(1,144)
At 31 December 2023				
Financial liabilities				
Forward exchange contract	(22,757)	-	(22,757)	-
Long-term borrowings from financial institutions	-	(9,412)	-	(8,875)

Applied DB Public Company Limited and its Subsidiaries
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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.

8 Commitments with non-related parties

<i>At 30 June 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
<i>Contracted but not provided for:</i>		
Machinery and equipment	751	751
Total	751	751
Other commitments		
Lease of low-value assets	861	535
Unused letters of credit for purchase goods	32,498	18,305
Bank guarantees	6,197	4,647
Purchase orders for goods and supplies	39,162	27,321
Total	78,718	50,808