

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

Interim financial statements
for the three-month period ended
31 March 2024

and

Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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 May 2024

Applied DB Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		66,152,317	40,555,485	42,094,495	38,016,746
Trade accounts receivable	2, 3	358,486,205	377,667,695	213,645,603	201,815,031
Other receivables	2	81,889,441	78,970,804	396,801,032	396,968,807
Inventories		376,871,862	382,948,199	155,495,234	141,999,115
Other current assets		65,069	-	65,069	-
Total current assets		883,464,894	880,142,183	808,101,433	778,799,699
Non-current assets					
Investment in subsidiaries		-	-	51,006,523	51,006,523
Property, plant and equipment	4	464,090,481	462,306,005	409,902,482	406,544,281
Right-of-use assets	4	42,246,434	43,945,011	20,812,700	22,735,397
Other intangible assets		703,758	847,334	636,166	780,873
Deferred tax assets		12,264,978	11,712,890	5,814,386	6,115,579
Other non-current assets		8,834,025	11,736,848	8,747,373	11,736,848
Total non-current assets		528,139,676	530,548,088	496,919,630	498,919,501
Total assets		1,411,604,570	1,410,690,271	1,305,021,063	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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions		436,563,014	440,172,284	430,158,006	405,831,481
Trade accounts payable	2	249,990,350	243,368,303	176,531,504	165,530,565
Other payables	2	37,084,609	29,846,084	19,845,281	15,337,582
Current portion of lease liabilities		5,715,338	5,411,252	2,594,894	2,814,770
Current portion of long-term borrowings					
from financial institutions	7	4,624,000	9,412,000	4,624,000	9,412,000
Income tax payable		1,414,086	-	-	-
Current provisions for employee benefits		1,704,153	1,293,341	1,704,153	693,212
Other current liabilities		-	1,184,738	-	1,133,273
Total current liabilities		<u>737,095,550</u>	<u>730,688,002</u>	<u>635,457,838</u>	<u>600,752,883</u>
<i>Non-current liabilities</i>					
Lease liabilities		34,535,895	36,179,278	16,606,241	18,090,709
Non-current provisions for employee benefits		43,481,375	43,221,517	25,722,581	26,181,886
Total non-current liabilities		<u>78,017,270</u>	<u>79,400,795</u>	<u>42,328,822</u>	<u>44,272,595</u>
Total liabilities		<u>815,112,820</u>	<u>810,088,797</u>	<u>677,786,660</u>	<u>645,025,478</u>

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	
	31 March	31 December	31 March	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	10,268,863	14,386,946	41,081,455	46,540,774
Other components of equity	<u>69,939</u>	<u>61,580</u>	<u>-</u>	<u>-</u>
Total equity	<u>596,491,750</u>	<u>600,601,474</u>	<u>627,234,403</u>	<u>632,693,722</u>
Total liabilities and equity	<u>1,411,604,570</u>	<u>1,410,690,271</u>	<u>1,305,021,063</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 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sales of goods	2, 5	386,767,934	453,709,867	225,134,679	297,264,038
Net foreign exchange gain		8,434,351	-	1,009,494	1,205,499
Gain on business transfer	6	-	-	-	19,887,804
Other income	2	3,736,745	2,552,008	14,349,284	10,510,430
Total income		398,939,030	456,261,875	240,493,457	328,867,771
Expenses					
Cost of sales of goods	2	342,095,053	413,641,291	213,636,216	277,055,760
Distribution costs		16,759,556	20,154,387	9,914,547	13,012,688
Administrative expenses		38,940,703	33,310,000	18,180,111	20,090,628
Net foreign exchange loss		-	553,803	-	-
Total expenses		397,795,312	467,659,481	241,730,874	310,159,076
Profit (loss) from operating activities		1,143,718	(11,397,606)	(1,237,417)	18,708,695
Finance costs		4,463,551	4,436,880	3,920,709	3,580,057
Profit (loss) before income tax		(3,319,833)	(15,834,486)	(5,158,126)	15,128,638
Income tax expense		798,250	2,523,212	301,193	9,195,704
Profit (loss) for the period from continuing operations		(4,118,083)	(18,357,698)	(5,459,319)	5,932,934
Loss for the period from discontinued operation, net of tax	6	-	-	-	(10,311,972)
Loss for the period		(4,118,083)	(18,357,698)	(5,459,319)	(4,379,038)

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		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		8,359	(3,162)	-	-
Total items that will be reclassified subsequently to profit or loss		8,359	(3,162)	-	-
Total comprehensive expense for the period		<u>(4,109,724)</u>	<u>(18,360,860)</u>	<u>(5,459,319)</u>	<u>(4,379,038)</u>
Loss attributable to:					
Owners of parent		(4,118,083)	(18,357,698)	(5,459,319)	(4,379,038)
Loss for the period		<u>(4,118,083)</u>	<u>(18,357,698)</u>	<u>(5,459,319)</u>	<u>(4,379,038)</u>
Total comprehensive expense attributable to:					
Owners of parent		(4,109,724)	(18,360,860)	(5,459,319)	(4,379,038)
Total comprehensive expense for the period		<u>(4,109,724)</u>	<u>(18,360,860)</u>	<u>(5,459,319)</u>	<u>(4,379,038)</u>
Loss per share					
Earnings (loss) per share from continuing operations		<u>(0.006)</u>	<u>(0.025)</u>	(0.008)	0.008
Loss per share from discontinued operations	6			-	(0.014)
				<u>(0.008)</u>	<u>(0.006)</u>

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						Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		Other components of equity	
				Legal reserve <i>(in Baht)</i>	Unappropriated	Translation reserve	
Three-month period ended 31 March 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 period							
Loss	-	-	-	-	(18,357,698)	-	(18,357,698)
Other comprehensive expense	-	-	-	-	-	(3,162)	(3,162)
Total comprehensive expense for the period	-	-	-	-	(18,357,698)	(3,162)	(18,360,860)
Balance at 31 March 2023	362,999,962	202,200,890	308,333	20,643,763	39,158,859	58,552	625,370,359

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						Total equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings		Other components of equity	
				Legal reserve <i>(in Baht)</i>	Unappropriated	Translation reserve	
Three-month period ended 31 March 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	-	-	-	-	(4,118,083)	-	(4,118,083)
Other comprehensive income	-	-	-	-	-	8,359	8,359
Total comprehensive income (expense) for the period	-	-	-	-	(4,118,083)	8,359	(4,109,724)
Balance at 31 March 2024	362,999,962	202,200,890	308,333	20,643,763	10,268,863	69,939	596,491,750

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)

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
			Surplus on share-based payment transactions	Retained earnings <u>Legal reserve</u> Unappropriated		
<i>(in Baht)</i>						
Three-month period ended 31 March 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	-	-	-	-	(4,379,038)	(4,379,038)
Total comprehensive expense for the period	-	-	-	-	(4,379,038)	(4,379,038)
Balance at 31 March 2023	362,999,962	202,200,890	308,333	20,643,763	54,392,947	640,545,895

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)

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
			Surplus on share-based payment transactions	Retained earnings <u>Legal reserve</u> Unappropriated		
<i>(in Baht)</i>						
Three-month period ended 31 March 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	-	-	-	-	(5,459,319)	(5,459,319)
Total comprehensive expense for the period	-	-	-	-	(5,459,319)	(5,459,319)
Balance at 31 March 2024	362,999,962	202,200,890	308,333	20,643,763	41,081,455	627,234,403

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		
	Three-month period ended 31 March		Three-month period ended 31 March		
Note	2024	2023	2024	2023	
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Loss for the period	(4,118,083)	(18,357,698)	(5,459,319)	(4,379,038)	
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Income tax expense	798,250	2,523,212	301,193	9,195,704	
Interest income	-	-	(3,075,139)	-	
Finance costs	4,463,551	4,436,880	3,920,709	3,580,057	
Depreciation and amortisation	14,159,324	13,974,243	11,271,380	12,480,770	
Provision for employee benefits	1,501,043	1,495,254	781,880	818,787	
Unrealised (gain) loss on foreign exchange	2,602,801	1,078,809	2,731,332	(1,048,305)	
Expected credit loss on trade accounts receivable	6,942,236	1,188,671	86,196	72,624	
(Reversal of) losses on inventories devaluation	(3,856,580)	1,020,445	(1,163,807)	(5,800,723)	
Loss on disposal and write off of property, plant and equipment	22,857	323,847	22,857	323,847	
Gain on write off of lease liabilities, net of right-of-use assets	(33,782)	-	(33,782)	-	
Gain on business transfer - net tax	6	-	-	(19,887,804)	
		22,481,617	7,683,663	9,383,500	(4,644,081)
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable	14,895,302	(48,710,251)	(11,497,763)	6,256,869	
Other receivables	4,201,380	(37,826,513)	167,775	(521,020,888)	
Inventories	9,932,917	41,921,545	(12,332,312)	524,760,501	
Other current assets	(65,069)	-	(65,069)	-	
Other non-current assets	2,902,823	84,141	2,989,475	84,141	
Trade accounts payable	1,285,592	77,549,230	7,705,033	(327,314)	
Other payables	2,166,202	77,993,636	6,412,767	56,238,517	
Other current liabilities	(1,184,738)	(310,011)	(1,133,273)	(310,011)	
Employee benefit paid	(830,373)	-	(230,244)	-	
Net cash generated from operating	55,785,653	118,385,440	1,399,889	61,037,734	
Tax paid	(15,474)	(199,858)	-	(199,498)	
Net cash from operating activities	55,770,179	118,185,582	1,399,889	60,838,236	

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	
	Three-month period		Three-month period	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(15,441,810)	(2,598,493)	(15,002,412)	(2,684,999)
Purchase of intangible assets	(18,790)	(109,060)	(10,800)	(29,060)
Interest received	-	-	3,075,139	-
Net cash used in investing activities	<u>(15,460,600)</u>	<u>(2,707,553)</u>	<u>(11,938,073)</u>	<u>(2,714,059)</u>
<i>Cash flows from financing activities</i>				
Proceeds from (repayment of) from short-term borrowings from financial institutions	(3,609,270)	(13,027,421)	24,326,525	(14,027,421)
Repayment of long-term borrowings from financial institutions	(4,788,000)	(4,788,000)	(4,788,000)	(4,788,000)
Payment of lease liabilities	(1,396,990)	(592,922)	(626,022)	(592,922)
Interest paid	(5,094,382)	(4,477,087)	(4,460,299)	(4,407,064)
Net cash from (used in) financing activities	<u>(14,888,642)</u>	<u>(22,885,430)</u>	<u>14,452,204</u>	<u>(23,815,407)</u>
Net increase in cash and cash equivalents, before effect of exchange rates	25,420,937	92,592,599	3,914,020	34,308,770
Effect of exchange rate changes on cash and cash equivalents	175,895	630,030	163,729	612,751
Net increase in cash and cash equivalents	<u>25,596,832</u>	<u>93,222,629</u>	<u>4,077,749</u>	<u>34,921,521</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 31 March	<u><u>66,152,317</u></u>	<u><u>194,738,234</u></u>	<u><u>42,094,495</u></u>	<u><u>134,288,475</u></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	
		Three-month period ended 31 March		Three-month period ended 31 March	
		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		66,152,317	198,579,775	42,094,495	138,130,016
Bank overdrafts		-	(3,841,541)	-	(3,841,541)
Net		66,152,317	194,738,234	42,094,495	134,288,475
2. Property, plant and equipment purchased during the period are detailed as follows:					
Property, plant and equipment purchased during the period		14,014,237	2,985,688	13,618,775	2,902,224
<i>Less:</i> Capitalised interest		(177,703)	(12,097)	(177,703)	(12,097)
<i>Add (less):</i> Changes in payables on purchase of property, plant and equipment		1,605,276	(375,098)	1,561,340	(205,128)
Net purchase of property, plant and equipment paid by cash		15,441,810	2,598,493	15,002,412	2,684,999
Non-cash transactions					
Short-term loan to subsidiary	6	-	-	-	(43,314,095)
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 period ended 31 March 2024 (Unaudited)

Note	Contents
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Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 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 May 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 three-month period ended 31 March 2024.

<i>Significant transactions with related parties</i> <i>For the three-month ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	1,424	28,132
Purchases of goods	-	-	57	6,884
Service income	-	-	1,260	3,681
Rental income	-	-	6,300	4,200
License fees	-	-	986	937
Interest income	-	-	3,075	-
Other income	-	-	410	-
Other related parties				
Sales of goods	1,000	1,023	138	391
Purchases of goods	20	44	2	32
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	5,687	5,613	4,689	5,051
Post-employment benefits	403	329	403	220
Total key management personnel compensation	6,090	5,942	5,092	5,271

Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	642	491	59	88
Total	642	491	59	88
Other receivables				
Subsidiaries	-	-	357,768	359,693
Total	-	-	357,768	359,693
Trade accounts payable				
Other related parties	20	6	2	6
Total	20	6	2	6
Other payables				
Subsidiaries	-	-	301	71
Other related parties	2	8	-	-
Total	2	8	301	71

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	265,197	256,374	172,512	156,523
Overdue:				
Less than 3 months	78,167	101,063	37,908	45,059
3 - 6 months	9,618	5,997	3,084	-
6 - 12 months	13,962	17,518	-	-
Over 12 months	3,450	1,890	1,112	1,117
Total	370,394	382,842	214,616	202,699
Less allowance for expected credit loss	(11,908)	(5,174)	(970)	(884)
Net	358,486	377,668	213,646	201,815

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit loss for the three-month period ended 31 March				
- Additions	6,942	1,127	86	11
- Write-off	(208)	-	-	-
- Transfer to discontinued operation	-	-	-	(155)

Applied DB Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

4 Property, plant and equipment and right-of-use assets

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 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	226	(1)	126	(1)
Furniture, fixtures and office equipment	516	(22)	220	(22)
Assets under construction and installation	13,410	(137)	13,330	(58)
Total	14,152	(160)	13,676	(81)

During the three-month period ended 31 March 2024, the Company 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.

Movement of right-of-use assets is 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	1,136	(1,045)	-	(1,045)
Total	1,136	(1,045)	-	(1,045)

During the three-month period ended 31 March 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.

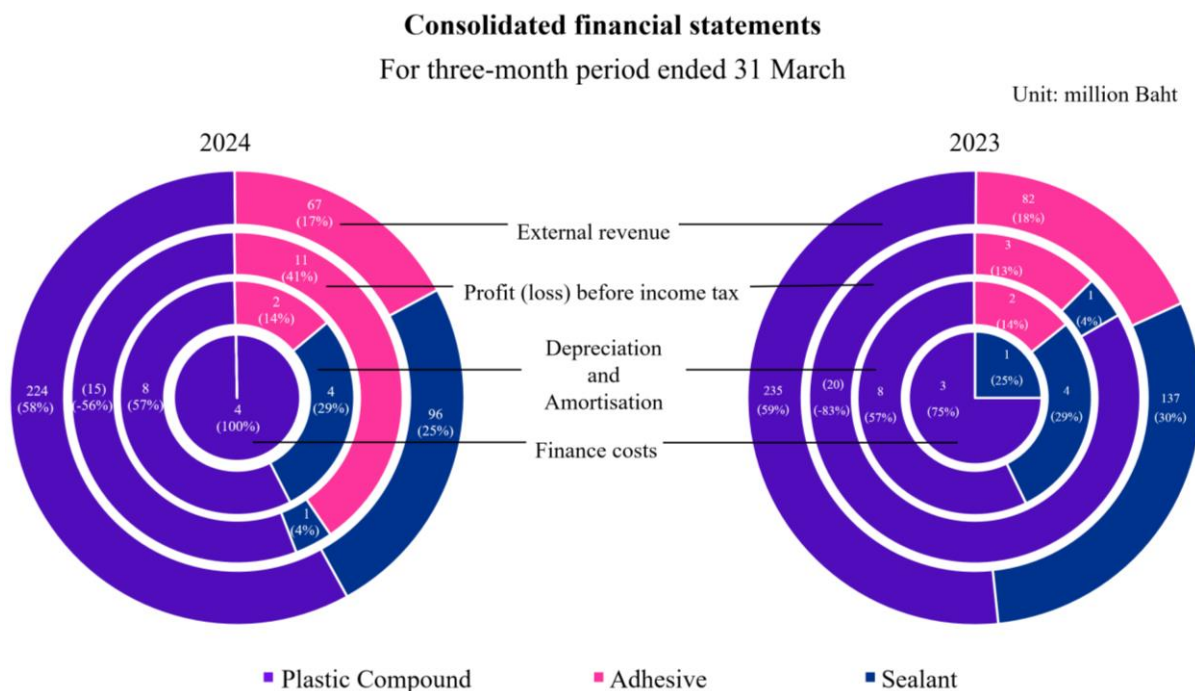
5 Segment information and disaggregation of revenue

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

Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

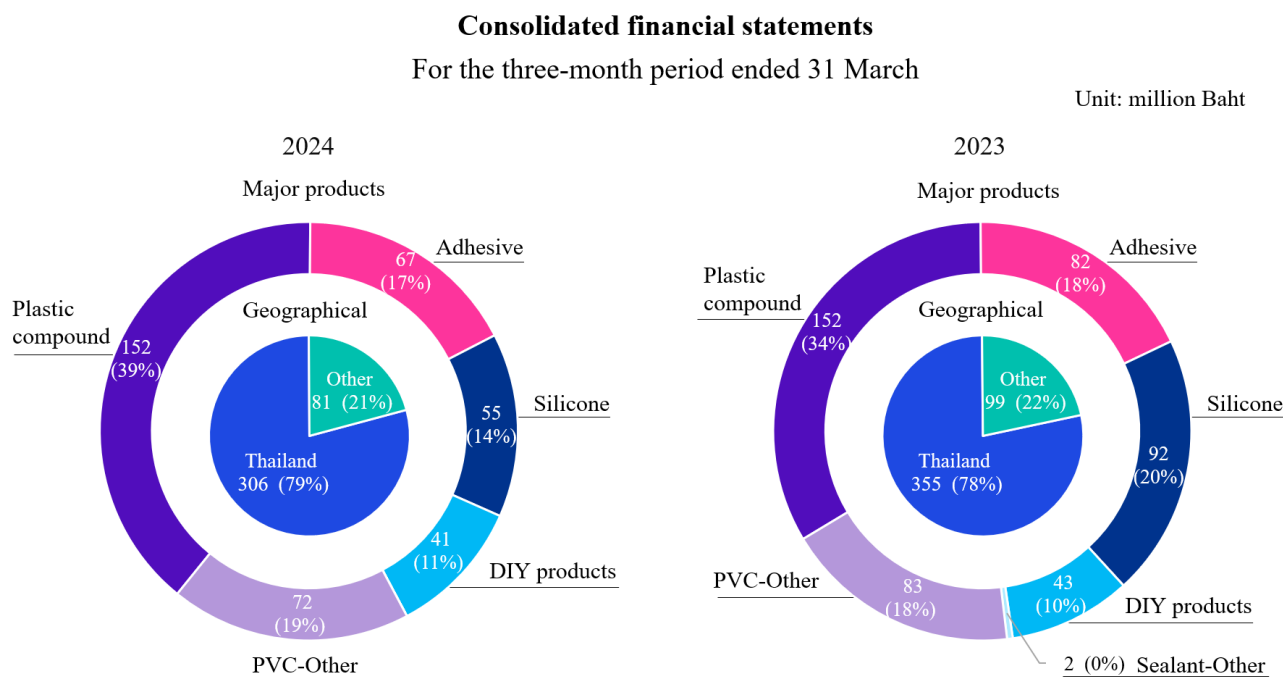
Information about reportable segments



Segment assets

All Group's segment assets are located in Thailand.

Disaggregation of revenue by primary geographical market and major products



Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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.

**Results of discontinued operation
for the three-month period ended 31 March**

Separate financial statements

2024 2023

(in thousand Baht)

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)

Effect of Partial Business transfer on the financial position

**Separate
financial statements**

1 February 2023

(in thousand Baht)

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

Applied DB Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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 31 March 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 <i>(in thousand Baht)</i>	Level 2	Level 3
At 31 March 2024				
Financial asset				
Forward exchange contract	4,594	-	4,594	-
Financial liability				
Long-term borrowings from financial institutions	-	(4,624)	-	(4,372)
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 <i>(in thousand Baht)</i>	Level 2	Level 3
At 31 March 2024				
Financial asset				
Forward exchange contract	4,594	-	4,594	-
Financial liability				
Long-term borrowings from financial institutions	-	(4,624)	-	(4,372)
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
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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 31 March 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	351	351
Total	<u>351</u>	<u>351</u>
Other commitments		
Lease of low-value assets	1,001	614
Unused letters of credit for purchase goods	37,478	13,188
Bank guarantees	6,429	4,763
Purchase orders for goods and supplies	58,245	12,939
Total	<u>103,153</u>	<u>31,504</u>