

**APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2025, and the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month periods then ended and notes to interim condensed 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.

### Conclusion

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 consolidated statements of financial position of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the separated statements of financial position of APPLIED DB PUBLIC COMPANY LIMITED 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 for the three-month and six-month periods ended 30 June 2024, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month periods then ended , which have been presented herewith for comparative purposes, were reviewed by other auditor whose report dated 9 August 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

8 August 2025

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 JUNE 2025	31 DECEMBER 2024	30 JUNE 2025	31 DECEMBER 2024
		(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	86,012,722.61	91,184,994.97	84,796,699.14	90,286,111.39
Trade accounts receivable	5	195,019,222.00	251,183,688.25	194,986,266.00	251,183,688.25
Other current receivables	6	40,021,359.06	40,465,903.04	39,810,014.01	38,406,565.01
Inventories		164,890,567.27	137,134,138.29	164,083,688.19	138,738,662.63
<b>TOTAL CURRENT ASSETS</b>		<b>485,943,870.94</b>	<b>519,968,724.55</b>	<b>483,676,667.34</b>	<b>518,615,027.28</b>
<b>NON-CURRENT ASSETS</b>					
Investment in subsidiaries	7	-	-	6,006,622.88	1,006,622.88
Investments in associate	8	328,544,964.56	317,315,270.70	337,622,561.70	337,622,561.70
Property, plant and equipment	9	178,033,081.90	178,033,454.86	178,033,081.90	178,033,454.86
Right-of-use assets	10	15,371,916.22	18,178,229.88	15,371,916.22	18,178,229.88
Other intangible assets		553,082.30	334,363.79	553,082.30	334,363.79
Deferred tax assets		6,225,270.94	6,350,447.99	6,225,270.94	6,350,447.99
Other non-current assets		6,501,286.04	13,386,660.82	6,501,286.04	13,386,660.82
<b>TOTAL NON-CURRENT ASSETS</b>		<b>535,229,601.96</b>	<b>533,598,428.04</b>	<b>550,313,821.98</b>	<b>554,912,341.92</b>
<b>TOTAL ASSETS</b>		<b>1,021,173,472.90</b>	<b>1,053,567,152.59</b>	<b>1,033,990,489.32</b>	<b>1,073,527,369.20</b>

The accompanying notes to interim condensed 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 30 JUNE 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 JUNE 2025	31 DECEMBER 2024	30 JUNE 2025	31 DECEMBER 2024
	(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdrafts and short-term borrowings				
from financial institutions	195,357,026.11	208,549,647.86	195,357,026.11	204,549,647.86
Trade accounts payable	127,852,329.62	144,371,585.48	127,852,329.62	144,371,585.48
Other current payables	20,012,079.01	17,170,296.12	19,868,462.65	16,949,460.17
Current portion of lease liabilities	2,383,560.85	2,649,761.50	2,383,560.85	2,649,761.50
Corporate income tax payable	604,773.91	2,564,251.44	604,773.91	2,564,251.44
Current provisions for employee benefits	785,898.00	1,577,275.00	785,898.00	1,577,275.00
Other current liabilities	1,023,862.28	109,125.98	1,023,862.28	109,125.98
<b>TOTAL CURRENT LIABILITIES</b>	<b>348,019,529.78</b>	<b>376,991,943.38</b>	<b>347,875,913.42</b>	<b>372,771,107.43</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	12,934,885.94	14,619,122.07	12,934,885.94	14,619,122.08
Non-current provisions for employee benefits	24,789,846.00	27,114,550.00	24,789,846.00	27,114,550.00
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>37,724,731.94</b>	<b>41,733,672.07</b>	<b>37,724,731.94</b>	<b>41,733,672.08</b>
<b>TOTAL LIABILITIES</b>	<b>385,744,261.72</b>	<b>418,725,615.45</b>	<b>385,600,645.36</b>	<b>414,504,779.51</b>

The accompanying notes to interim condensed 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 30 JUNE 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 JUNE 2025	31 DECEMBER 2024	30 JUNE 2025	31 DECEMBER 2024
	(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
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	47,915,507.47	47,294,398.68	60,920,452.77	71,553,198.50
Other components of equity	44,312.52	77,747.27	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>635,429,211.18</b>	<b>634,841,537.14</b>	<b>648,389,843.96</b>	<b>659,022,589.69</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,021,173,472.90</b>	<b>1,053,567,152.59</b>	<b>1,033,990,489.32</b>	<b>1,073,527,369.20</b>

The accompanying notes to interim condensed 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 30 JUNE 2025**

**(UNAUDITED BUT REVIEWED)**

**(Unit : Baht)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Income</b>					
Revenue from sales		184,804,234.81	212,457,696.39	184,773,434.81	212,437,253.39
Net gains on exchange rate		105,090.65	153,838.92	104,834.71	153,838.92
Other income		2,984,450.37	1,731,539.24	3,134,450.37	14,006,874.06
<b>Total income</b>		<b>187,893,775.83</b>	<b>214,343,074.55</b>	<b>188,012,719.89</b>	<b>226,597,966.37</b>
<b>Expenses</b>					
Cost of sales		162,908,851.49	201,118,273.01	162,866,845.51	201,199,618.05
Distribution costs		8,203,912.41	11,758,978.60	8,176,134.07	9,178,536.69
Administrative expenses		16,325,624.54	20,028,828.35	16,270,105.25	22,280,530.14
<b>Total expenses</b>		<b>187,438,388.44</b>	<b>232,906,079.96</b>	<b>187,313,084.83</b>	<b>232,658,684.88</b>
<b>Profit (loss) from operating activities</b>		<b>455,387.39</b>	<b>(18,563,005.41)</b>	<b>699,635.06</b>	<b>(6,060,718.51)</b>
Finance costs		2,160,227.71	4,321,146.31	2,137,871.54	4,293,050.42
Share of profit of associate accounted for using the equity method		5,682,571.96	-	-	-
<b>Profit (loss) before income tax</b>		<b>3,977,731.64</b>	<b>(22,884,151.72)</b>	<b>(1,438,236.48)</b>	<b>(10,353,768.93)</b>
Tax expense (income)		(289,556.49)	(179,862.28)	(289,556.49)	(179,862.28)
<b>Profit (loss) for the period from continuing operations</b>		<b>4,267,288.13</b>	<b>(22,704,289.44)</b>	<b>(1,148,679.99)</b>	<b>(10,173,906.65)</b>
Profit (loss) for the period from discontinued operations, net of tax	8	-	18,741,824.14	-	-
<b>Profit (loss) for the period</b>		<b>4,267,288.13</b>	<b>(3,962,465.30)</b>	<b>(1,148,679.99)</b>	<b>(10,173,906.65)</b>

The accompanying notes to interim condensed 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 30 JUNE 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other comprehensive income :</b>				
<b>Items that may be reclassified to profit or loss</b>				
Exchange difference on translating financial statements	(10,816.97)	57,155.18	-	-
<b>Other comprehensive income (expense) for the period</b>	(10,816.97)	57,155.18	-	-
<b>Total comprehensive income (expense) for the period</b>	4,256,471.16	(3,905,310.12)	(1,148,679.99)	(10,173,906.65)
<b>Profit (loss) attributable to:</b>				
Owners of the parent	4,267,288.13	(3,962,465.30)	(1,148,679.99)	(10,173,906.65)
<b>Profit (loss) for the period</b>	4,267,288.13	(3,962,465.30)	(1,148,679.99)	(10,173,906.65)
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	4,256,471.16	(3,905,310.12)	(1,148,679.99)	(10,173,906.65)
<b>Total comprehensive income (expense) for the period</b>	4,256,471.16	(3,905,310.12)	(1,148,679.99)	(10,173,906.65)
<b>Earnings (loss) per share</b>				
Earnings (loss) per share from continuing operation	0.006	(0.031)	(0.002)	(0.014)
Earnings per share from discontinued	-	0.026	-	-
	0.006	(0.005)	(0.002)	(0.014)

The accompanying notes to interim condensed financial information which formed an integral part of this financial information

**APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025**

**(UNAUDITED BUT REVIEWED)**

**(Unit : Baht)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Income</b>					
Revenue from sales		421,853,043.48	436,244,781.93	421,759,923.48	437,571,932.43
Net gains on exchange rate		99,493.52	1,164,169.73	99,905.52	1,163,332.45
Other income		6,754,397.77	3,752,012.40	7,054,287.77	28,356,158.32
<b>Total income</b>		<b>428,706,934.77</b>	<b>441,160,964.06</b>	<b>428,914,116.77</b>	<b>467,091,423.20</b>
<b>Expenses</b>					
Cost of sales		363,964,881.35	413,389,661.93	366,281,255.29	414,835,834.38
Distribution costs		17,620,757.29	19,415,942.73	17,589,728.15	19,093,083.18
Administrative expenses		38,038,327.18	40,621,323.47	36,040,670.66	40,460,640.52
<b>Total expenses</b>		<b>419,623,965.82</b>	<b>473,426,928.13</b>	<b>419,911,654.10</b>	<b>474,389,558.08</b>
<b>Profit (loss) from operating activities</b>		<b>9,082,968.95</b>	<b>(32,265,964.07)</b>	<b>9,002,462.67</b>	<b>(7,298,134.88)</b>
Finance costs		4,305,009.55	8,268,033.87	4,248,773.93	8,213,759.88
Share of profit of associate accounted for using the equity method		11,229,583.86	-	-	-
<b>Profit (loss) before income tax</b>		<b>16,007,543.26</b>	<b>(40,533,997.94)</b>	<b>4,753,688.74</b>	<b>(15,511,894.76)</b>
Tax expense (income)		866,436.01	121,330.51	866,436.01	121,330.51
<b>Profit (loss) for the period from continuing operations</b>		<b>15,141,107.25</b>	<b>(40,655,328.45)</b>	<b>3,887,252.73</b>	<b>(15,633,225.27)</b>
Profit (loss) for the period from discontinued operations, net of tax	8	-	32,574,780.49	-	-
<b>Profit (loss) for the period</b>		<b>15,141,107.25</b>	<b>(8,080,547.96)</b>	<b>3,887,252.73</b>	<b>(15,633,225.27)</b>

The accompanying notes to interim condensed 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 SIX-MONTH PERIODS ENDED 30 JUNE 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other comprehensive income :</b>				
<b>Items that may be reclassified to profit or loss</b>				
Exchange difference on translating financial statements	(33,434.75)	65,514.52	-	-
<b>Other comprehensive income (expense) for the period</b>	(33,434.75)	65,514.52	-	-
<b>Total comprehensive income (expense) for the period</b>	15,107,672.50	(8,015,033.44)	3,887,252.73	(15,633,225.27)
<b>Profit (loss) attributable to:</b>				
Owners of the parent	15,141,107.25	(8,080,547.96)	3,887,252.73	(15,633,225.27)
<b>Profit (loss) for the period</b>	15,141,107.25	(8,080,547.96)	3,887,252.73	(15,633,225.27)
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	15,107,672.50	(8,015,033.44)	3,887,252.73	(15,633,225.27)
<b>Total comprehensive income (expense) for the period</b>	15,107,672.50	(8,015,033.44)	3,887,252.73	(15,633,225.27)
<b>Earnings (loss) per share</b>				
Earnings (loss) per share from continuing operation	0.021	(0.056)	0.005	(0.022)
Earnings per share from discontinued	-	0.045	-	-
	0.021	(0.011)	0.005	(0.022)

The accompanying notes to interim condensed 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 SIX-MONTH PERIODS ENDED 30 JUNE 2025**

**(UNAUDITED BUT REVIEWED)**

**(Unit : Baht)**

		<b>Consolidated financial statements</b>							
		<b>Issued and paid-up share capital</b>	<b>Share premium on ordinary shares</b>	<b>Share premium on share-based payment transactions</b>	<b>Retained earnings (deficit) Appropriated Legal reserve</b>	<b>Unappropriated</b>	<b>Other components of equity Reserve for translation of financial statements</b>	<b>Total shareholders' equity</b>	
		<b>Note</b>							
<b>Balance as at 1 January 2024</b>			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 six-month periods :									
Loss for the period			-	-	-	-	(8,080,547.96)	-	(8,080,547.96)
Other comprehensive income (expense) for the period			-	-	-	-	-	65,514.52	65,514.52
<b>Balance as at 30 June 2024</b>			<b>362,999,961.50</b>	<b>202,200,890.46</b>	<b>308,333.20</b>	<b>20,643,762.57</b>	<b>6,306,397.95</b>	<b>127,094.41</b>	<b>592,586,440.09</b>
<b>Balance as at 1 January 2025</b>			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 six-month periods :									
Dividend paid		11	-	-	-	-	(14,519,998.46)	-	(14,519,998.46)
Profit for the period			-	-	-	-	15,141,107.25	-	15,141,107.25
Other comprehensive income (expense) for the period			-	-	-	-	-	(33,434.75)	(33,434.75)
<b>Balance as at 30 June 2025</b>			<b>362,999,961.50</b>	<b>202,200,890.46</b>	<b>308,333.20</b>	<b>21,960,206.03</b>	<b>47,915,507.47</b>	<b>44,312.52</b>	<b>635,429,211.18</b>

The accompanying notes to interim condensed 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 SIX-MONTH PERIODS ENDED 30 JUNE 2025**

**(UNAUDITED BUT REVIEWED)**

**(Unit : Baht)**

		Separate financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings (deficit) Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Note							
	<b>Balance as at 1 January 2024</b>	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 six-month periods :						
	Loss for the period	-	-	-	-	(15,633,225.27)	(15,633,225.27)
	<b>Balance as at 30 June 2024</b>	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	30,907,548.07	617,060,495.80
	<b>Balance as at 1 January 2025</b>	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 six-month periods :						
	Dividend paid	-	-	-	-	(14,519,998.46)	(14,519,998.46)
	Profit for the period	-	-	-	-	3,887,252.73	3,887,252.73
	<b>Balance as at 30 June 2025</b>	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	60,920,452.77	648,389,843.96

The accompanying notes to interim condensed financial information which formed an integral part of this financial information

**APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025**

**(UNAUDITED BUT REVIEWED)**

**(Unit : Baht)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	15,141,107.25	(8,080,547.96)	3,887,252.73	(15,633,225.27)
<b>Add Adjustments to reconcile net profit (loss) to cash received (paid)</b>				
<b>from operating activities:</b>				
Tax expenses	866,436.01	2,311,047.06	866,436.01	121,330.68
Interest income	(1,701.03)	(1,814.42)	(1,701.03)	(6,152,089.49)
Finance costs	4,305,009.55	9,149,284.01	4,248,773.93	8,213,759.88
Depreciation and amortization	12,942,709.26	27,983,584.20	12,942,709.26	22,208,971.78
Provisions for employee benefits	1,471,864.00	2,997,770.00	1,471,864.00	1,560,849.00
Unrealised (gain) loss on exchange rate	(339,923.83)	(496,521.42)	(306,489.08)	752,891.14
(Reversal) expected credit losses on trade accounts receivable	(149,553.40)	1,344,483.10	(149,553.40)	123,450.32
(Reversal) losses on inventories devaluation	869,136.05	(1,016,092.46)	869,136.05	(1,353,116.01)
(Gain) loss on disposal and write-off of property, plant and equipment	(684,599.78)	22,861.00	(684,599.78)	22,861.00
(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	(11,229,583.86)	-	-	-
<b>Profit (loss) from operations before changes in operating assets and liabilities</b>	<b>23,190,900.22</b>	<b>34,180,270.83</b>	<b>23,143,828.69</b>	<b>9,831,900.75</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	55,470,846.43	20,452,270.24	55,503,802.43	(12,688,067.53)
Other current receivables	444,543.98	4,970,394.79	(1,403,449.00)	748,669.73
Inventories	(28,625,565.03)	20,945,724.34	(26,214,161.61)	(4,027,103.80)
Other current assets	182,410.38	3,124,912.52	182,410.38	3,127,500.37
Trade accounts payable	(15,388,617.90)	(23,560,802.29)	(15,388,617.90)	(18,114,659.12)
Other current payables	2,692,868.27	7,364,434.36	2,770,197.86	10,486,022.63
Other current liabilities	914,736.30	(1,173,742.15)	914,736.30	(1,131,412.87)
Employee benefits paid	(4,587,945.00)	(868,106.00)	(4,587,945.00)	(267,977.00)
<b>Cash generated (paid) from operations</b>	<b>34,294,177.65</b>	<b>65,435,356.64</b>	<b>34,920,802.15</b>	<b>(12,035,126.84)</b>
Income tax paid	(2,700,736.49)	(88,974.11)	(2,700,736.49)	-
<b>Net cash provided by (used in) operating activities</b>	<b>31,593,441.16</b>	<b>65,346,382.53</b>	<b>32,220,065.66</b>	<b>(12,035,126.84)</b>

The accompanying notes to interim condensed 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 SIX-MONTH PERIODS ENDED 30 JUNE 2025

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary	-	-	(5,000,000.00)	-
Purchase of property, plant and equipment	(5,076,990.06)	(16,778,943.40)	(5,076,990.06)	(15,789,929.77)
Purchase of intangible assets	-	(34,770.00)	-	(10,800.00)
Disposal of assets	2,109,813.09	-	2,109,813.09	-
Interest received	1,701.03	1,814.42	1,701.03	6,152,089.49
<b>Net cash used in investing activities</b>	<b>(2,965,475.94)</b>	<b>(16,811,898.98)</b>	<b>(7,965,475.94)</b>	<b>(9,648,640.28)</b>
<b>Cash flows from financing activities</b>				
Proceeds from (repayment of) from short-term borrowings from financial institutions	(13,192,621.75)	13,492,215.01	(9,192,621.75)	43,833,018.19
Repayment for long-term borrowings from financial institutions	-	(8,202,000.00)	-	(8,202,000.00)
Payments for lease liabilities	(1,950,436.78)	(2,805,777.90)	(1,950,436.79)	(1,260,977.27)
Interest paid	(4,166,032.78)	(9,438,005.70)	(4,109,797.16)	(8,407,698.76)
Dividend paid	(14,510,170.61)	-	(14,510,170.61)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(33,819,261.92)</b>	<b>(6,953,568.59)</b>	<b>(29,763,026.31)</b>	<b>25,962,342.16</b>
<b>Net increase in cash and cash equivalents, before effect of exchange rates</b>	<b>(5,191,296.70)</b>	<b>41,580,914.96</b>	<b>(5,508,436.59)</b>	<b>4,278,575.04</b>
Effect of exchange rate changes on cash and cash equivalents	19,024.34	37,451.88	19,024.34	36,705.11
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,172,272.36)</b>	<b>41,618,366.84</b>	<b>(5,489,412.25)</b>	<b>4,315,280.15</b>
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
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>86,012,722.61</b>	<b>82,173,851.89</b>	<b>84,796,699.14</b>	<b>42,332,026.43</b>

The accompanying notes to interim condensed financial information which formed an integral part of this financial information

**APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
**(UNAUDITED BUT REVIEWED)**

**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 2024. 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:

<b>Name of party</b>	<b>Country of operation</b>	<b>Type of business</b>	<b>Percentage of investment (%)</b>	<b>Relationship</b>
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 Material accounting policies information

The interim financial information is 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 30 June 2025 and 2024, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Purchases of goods	-	-	-	100,097.60
Service income	-	-	150,000.00	2,412,000.00
Rental income	-	-	-	6,300,000.00
License fees	-	-	-	898,195.62
Other fees	-	-	51,128.86	53,761.96
Interest income	-	-	-	3,075,139.20

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Associate</b>				
Service income	638,343.79	-	638,343.79	-
Purchases of goods	111,652.80	-	111,652.80	-
License fees	108,525.40	-	108,525.40	-
Management fees	1,622,830.33	-	1,622,830.33	-
Other income	2,208.25	-	2,208.25	-
<b>Other related parties</b>				
Sales of goods	165,000.00	110,000.00	165,000.00	110,000.00
Purchases of goods	-	1,700.00	-	1,700.00
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	4,125,758.09	6,115,509.73	4,125,758.09	4,788,344.59
Post-employment benefits	199,422.00	381,167.00	199,422.00	262,218.00
<b>Total key management personnel compensation</b>	<b>4,325,180.09</b>	<b>6,496,676.73</b>	<b>4,325,180.09</b>	<b>5,050,563.59</b>

Significant transactions with related person and parties for the six-month periods ended 30 June 2025 and 2024, are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Sales of goods	-	-	-	1,423,944.00
Purchases of goods	-	-	-	156,808.00
Service income	-	-	300,000.00	3,672,000.00
Rental income	-	-	-	12,600,000.00
License fees	-	-	-	1,884,270.53
Other fees	-	-	102,257.72	107,523.92
Interest income	-	-	-	6,150,278.40
Other income	-	-	-	297,596.99

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Associate</b>				
Service income	1,291,983.79	-	1,291,983.79	-
Purchases of goods	207,700.80	-	207,700.80	-
License fees	211,387.49	-	211,387.49	-
Management fees	3,004,138.74	-	3,004,138.74	-
Other income	20,122.25	-	20,122.25	-
<b>Other related parties</b>				
Sales of goods	220,000.00	247,500.00	220,000.00	247,500.00
Purchases of goods	6,042.65	3,933.80	6,042.65	3,933.80
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	8,181,232.84	11,802,175.12	8,181,232.84	9,477,623.98
Post-employment benefits	398,844.00	762,333.00	398,844.00	524,437.00
<b>Total key management personnel compensation</b>	<b>8,580,076.84</b>	<b>12,564,508.12</b>	<b>8,580,076.84</b>	<b>10,002,060.98</b>

Significant balances with related person and parties as at 30 June 2025 and 31 December 2024, are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Trade accounts receivable</b>				
Related parties	117,700.00	58,850.00	117,700.00	58,850.00
<b>Total</b>	<b>117,700.00</b>	<b>58,850.00</b>	<b>117,700.00</b>	<b>58,850.00</b>
<b>Other current receivables</b>				
Associate	466,935.09	829,150.18	466,935.09	829,150.18
<b>Total</b>	<b>466,935.09</b>	<b>829,150.18</b>	<b>466,935.09</b>	<b>829,150.18</b>

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Trade accounts payables</b>				
Other related parties	-	5,802.61	-	5,802.61
<b>Total</b>	<b>-</b>	<b>5,802.61</b>	<b>-</b>	<b>5,802.61</b>
<b>Other current payables</b>				
Associate	584,038.50	548,113.92	584,038.50	548,113.92
<b>Total</b>	<b>584,038.50</b>	<b>548,113.92</b>	<b>584,038.50</b>	<b>548,113.92</b>

#### 4. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Cash on hand	576,242.97	611,714.87	308,269.28	355,991.57
Current accounts	72,593,804.09	78,154,408.06	71,645,754.31	77,511,247.78
Saving accounts	7,945,135.49	7,303,546.26	7,945,135.49	7,303,546.26
Fixed deposits	4,897,540.06	5,115,325.78	4,897,540.06	5,115,325.78
<b>Total</b>	<b>86,012,722.61</b>	<b>91,184,994.97</b>	<b>84,796,699.14</b>	<b>90,286,111.39</b>

#### 5. TRADE ACCOUNT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade accounts receivable	195,813,912.34	252,127,931.99	195,780,956.34	252,127,931.99
Less Allowance for expected credit losses	(794,690.34)	(944,243.74)	(794,690.34)	(944,243.74)
Trade accounts receivable-net	<u>195,019,222.00</u>	<u>251,183,688.25</u>	<u>194,986,266.00</u>	<u>251,183,688.25</u>

As at 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
In due	148,796,772.18	228,009,303.00	148,763,816.18	228,009,303.01
Overdue				
Less than 3 months	35,871,907.50	12,827,774.58	35,871,907.50	12,827,774.58
Over 3 - 6 months	1,863,285.49	3,874,844.13	1,863,285.49	3,874,844.13
Over 6 - 12 months	6,545,801.58	6,403,943.28	6,545,801.58	6,403,943.28
Over 12 months	2,736,145.59	1,012,067.00	2,736,145.59	1,012,067.00
<b>Total</b>	<b>195,813,912.34</b>	<b>252,127,931.99</b>	<b>195,780,956.34</b>	<b>252,127,931.99</b>
Less Allowance for expected credit losses	(794,690.34)	(944,243.74)	(794,690.34)	(944,243.74)
<b>Net</b>	<b>195,019,222.00</b>	<b>251,183,688.25</b>	<b>194,986,266.00</b>	<b>251,183,688.25</b>

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
<b>Expected credit losses</b>		
<b>for the six-month periods ended 30 June</b>		
- Additions	-	123,450.32
- Reversal	(149,553.40)	-

## 6. OTHER CURRENT RECEIVABLES ES

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Other current receivables				
Prepaid expenses	2,450,489.47	1,001,405.02	2,418,989.47	947,196.38
Revenue Department receivable	35,442,559.50	35,420,333.69	35,262,714.45	35,262,714.45
Others	2,128,310.09	4,044,164.33	2,128,310.09	2,196,654.18
<b>Total</b>	<b>40,021,359.06</b>	<b>40,465,903.04</b>	<b>39,810,014.01</b>	<b>38,406,565.01</b>

## 7. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at 30 June 2025 and 31 December 2024, are as follows

Name of party	Type of business	Country of operation	(Unit : Baht)					
			Percentage of investment (%)		Paid-up capital		Separate financial statements	
							Cost	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
ADB BIO Co., Ltd.	Providing biodegradable raw materials	Thailand	99.97%	99.97%	6,000,000.00	1,000,000.00	5,999,700.00	999,700.00
ADB USA Inc.	Holding company	United States of America	100.00%	100.00%	3,461.44	3,461.44	3,461.44	3,461.44
SPARKO USA Inc.	Holding company	United States of America	100.00%	100.00%	3,461.44	3,461.44	3,461.44	3,461.44
<b>Total</b>					<b>6,006,922.88</b>	<b>1,006,922.88</b>	<b>6,006,622.88</b>	<b>1,006,622.88</b>

On 9 May 2025, the Board of directors' meeting passed the resolution to approve the additional investment from increasing in share capital of ADB Bio Co., Ltd. in the amount of Baht 5 million from the original investment of Baht 1 million to Baht 6 million. As a result, the percentage of the Company's shareholding increased from 99.97% to 99.99%.

## 8. INVESTMENT IN ASSOCIATE

Investments in associate as at 30 June 2025 and 31 December 2024, are as follows:

(Unit : Baht)

Name of party	Type of business	Percentage of investment (%)		Consolidated		Separate	
				financial statements		financial statements	
				Equity method		Cost	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
ADB Sealant Co., Ltd.	Manufacturing and distribution of adhesive and sealant.	51%	51%	328,544,964.56	317,315,270.70	337,622,561.70	337,662,561.70
<b>Total</b>				<b>328,544,964.56</b>	<b>317,315,270.70</b>	<b>337,622,561.70</b>	<b>337,662,561.70</b>

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.

## **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 59,509,804 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 337.60 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 30 June 2024, the comparative statements of comprehensive income for the three-month and the six-month periods then ended have been reclassified for presenting the discontinued operation separate from continuing operations.

(Unit : Baht)

	<b>Consolidated financial statements</b>	
	<b>For the three-month</b>	<b>For the six-month</b>
	<b>periods ended</b>	<b>periods ended</b>
	<b>30 June 2024</b>	<b>30 June 2024</b>
<b>Operating results of discontinued operation</b>		
Revenues	142,726,175.23	314,847,315.76
Expenses	122,291,691.65	280,082,818.89
<b>Results from operating activities</b>	20,434,483.58	34,764,496.87
Tax expense	1,692,659.44	2,189,716.38
<b>Profit for the period</b>	<b>18,741,824.14</b>	<b>32,574,780.49</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month periods ended 30 June 2025, the movements in property, plant and equipment are as follows:

(Unit : Baht)

	<b>Consolidated and Separate financial statements</b>
Net book value as at 1 January 2025	178,033,454.86
Purchase of assets during the period	5,076,990.06
Transfer from right-of-use assets	1,341,666.79
Transfer from deposit for assets	6,702,964.40
Transfer to intangible assets	(350,000.00)
Disposal	(1,425,213.19)
Depreciation for the period	(11,346,781.02)
Net book value as at 30 June 2025	<b>178,033,081.90</b>

## 10. RIGHT-OF-USE ASSETS

During the six-month periods ended 30 June 2025, the movements in right-of-use assets are as follows:

	<b>(Unit : Baht)</b>
	<b>Consolidated and Separate</b>
	<b>financial statements</b>
Net book value as at 1 January 2025	181,178,229.88
Transfer to property, plant and equipment	(1,341,666.79)
Amortization for the period	(1,464,646.87)
Net book value as at 30 June 2025	<u>15,371,916.22</u>

## 11. DIVIDEND PAID

According to the resolution of the Annual General Meeting of the shareholders for the year 2025 held on 22 April 2025, approved to pay dividend from the 2024 results of operations to the shareholders for 725,999,924 ordinary shares at Baht 0.02 each, amounting to Baht 14.52 million. The Company has made dividend payment to the shareholders on 16 May 2025.

## 12. 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			
	Carrying amount		Fair value	
		Financial instruments		
	Hedging instruments	measured at amortised cost	Level 2	Level 3
<b>As at 30 June 2025</b>				
<b>Financial liabilities</b>				
Forward exchange contract	(1,023,862.28)	-	(1,023,862.28)	-
<b>As at 31 December 2024</b>				
<b>Financial liabilities</b>				
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

### 13. COMMITMENTS WITH UNRELATED PARTIES

(Unit : Baht)

	Consolidated and Separate financial statements
<b>As at 30 June 2025</b>	
<b>Capital expenditure commitments</b>	
<i>Contracted but not provided for:</i>	
Building, machinery and equipment	2,838,301.17
<b>Total</b>	<b>2,838,301.17</b>
<b>Other commitments</b>	
Lease of low-value assets	453,780.00
Unused letters of credit for purchase of goods	13,833,056.53
Bank letter of guarantees	3,096,700.00
Purchase orders for goods and supplies	14,192,735.33
<b>Total</b>	<b>31,576,271.86</b>

**14. EVENTS AFTER THE REPORTING PERIOD**

According to the resolution of the Board of directors' meeting held on 9 May 2025, passed to approve the sale of its subsidiary, Sparko USA Inc. to ADB Sealant Co., Ltd. in the book value of USD 3,235.37 with the sale contract dated 1 July 2025.

**15. INTERIM FINANCIAL INFORMATION APPROVAL**

This interim financial information has been approved and authorized for issue by the Company's Board of directors on 8 August 2025.