



- Translation -

Minutes of the 2025 Annual General Meeting of Shareholders
Conducted Through Electronic Means (E-AGM) of
Applied DB Public Company Limited

Date, Time and Venue

The Meeting was convened on April 22, 2025, at 2.00 p.m. The Meeting shall be conducted solely through electronic media according to the Emergency Decree on Electronic Meeting, B.E.2563 (2020) and other relevant laws arrange live broadcast from the meeting room of the Company's headquarter, Applied DB Public Company Limited No.252 Sukhumvit Road, Prakasa, Muang, Samutprakarn 10280.

Prior to the Meeting

Ms.Kanokwan Kongtanakomtunyakid, the Company Secretary, to be the conductor of the meeting (the "Meeting Conductor"). Welcomed all Shareholders to the meeting and introduced the Board of Directors, Executives, Auditors, and Legal Advisor attended the Meeting as follows;

The Board of Directors at a meeting today of 11 directors out of a total of 11 directors, representing 100% of directors in the meeting of 2 members and directors attending the meeting via the Zoom 9 persons due to restrictions. Social Distancing.

Directors attending the Meeting in person:

1. Mr.Pawat Wongtangtrakul Chairman of the Board of Directors
2. Mr.Wang Wanapaison Director / Sustainability and Risk Management Committee /
Chairman of Executives Committee /Chief Executive Officer

Directors attending the Meeting through ZOOM system:

1. Mr.Rattanachai Wongcharoensin Director
2. Mr. Veerachai Wongcharoensin Director/Executives Committee
3. Mr. Wang Wei Kai Director/ Sustainability and Risk Management Committee/
Executives Committee/SVP of Plastic Compound Department
4. Mr. Wuttichai Wongcharoensin Director/Sustainability and Risk Management Committee/
Executives Committee
5. Dr.Mongkon Laoworapong Independent Director/Chairman of Audit Committee/
Chairman of Sustainability and Risk Management Committee/
Chairman of Investment Advisory Board Committee
6. Asst.Prof.Dr.Monpilai H. Narasingha Independent Director/Audit Committee/
Sustainability and Risk Management Committee/
Investment Advisory Board Committee
7. Mrs.Kanchana Piyasatit Independent Director/Audit Committee
8. Mr.Chung Jen Yang Independent Director
9. Mr.Athitchai Wanapaison Director

Executives in attendance:

1. Ms. Jirawat Akkaranupornpong Executives Committee/SVP of Chief Financial and Accounting Officer



Executives attending the Meeting through Zoom system:

1. Mr. Piriya Moungkram Sustainability and Risk Management Committee / Executives Committee / SVP of Technical Department
2. Mr. Kang Hsu Liu Executives Committee
3. Mr. Siripong Luewongwattana Vice President of Sales Department (Compound Business)
4. Ms. Natta Likitrujanont Vice President of Operation Department

Auditors from KPMG Phoomchai Audit Ltd. present at the meeting.

1. Ms. Sawitree Ongksirimemongkol
2. Ms. Sujitra Khotsombat

Legal Advisor present at the Meeting

1. Mr. Monsiam Sinworaphan

The Meeting started at 2.00 p.m.

The Meeting Conductor, Invited the Chairman of the Board of Directors to open the 2025 Annual General Meeting of Shareholders.

Mr.Pawat Wongtangtrakul, the Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman"), welcomed all Shareholders to the Meeting. Which is the meeting through electronic media (E-AGM). declared open the 2025 Annual General Meeting of Shareholders and assigned Ms.Kanokwan Kongtanakomtunyakid, to be the conductor of the meeting (The "Meeting Conductor") and explain to the Meeting about the vote casting and counting procedures.

The Meeting Conductor presented the details of the Meeting and vote counting procedures as follows:

Prior to proceeding the Meeting, The Meeting Conductor informed that this the 2025 Annual General Meeting of Shareholders through electronic meeting platform (E-AGM) will be conducted by OJ International Co., Ltd. the service provider that has already been certified by the Electronic Transactions Development Agency and the ZOOM application shall be used as the meeting platform of which the meeting platform is in accordance with Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). The Company will record and broadcast video and audio during the meeting for the legitimate interest and the benefits of the shareholders. The Company will collect, use, and disclose your personal data for the purposes of convening and holding the 2024 Annual General Meeting of Shareholders as required by law and in accordance with the Personal Data Protection Act B.E. 2562 (2019) and company's related policy. The Company informed the Meeting regarding the procedure to conduct the meeting through electronic meeting platform (E-AGM) and procedure of vote casting in each agenda as follows:

1. In voting, each shareholder shall have vote casting equivalent to amount of holding share, one share is equivalent to one vote.
2. The voting in each agenda will be proceeded publicly. The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting cannot be divided into several parts (except for the voting made by custodian).
3. Due to the Meeting is conducted by an electronic means, no ballot is prepared.
4. To vote, shareholders can switch page from E-Meeting back to the main page in the browser by click the "E-Voting" button to vote.
5. For each agenda, Shareholder can choose to vote. "Agree" ,"Disagree" and "Abstain" . For the notification agenda, the attendees will not be able to vote.



6. After selecting the vote, a small window will pop-up asking to confirm the vote; click “OK” If the meeting attendees wish to change their votes, they can do so by clicking the vote button again. (If an agenda has been closed, attendees cannot vote or change their votes.)
7. When you have finished voting, please return to E – meeting (Zoom) window to continue viewing the visual and audio of the meeting.
8. For gathering votes, the system shall count votes from E-voting and casting vote in advance through proxy form. In each agenda, counting the number of shares of newest attendees.
9. For the vote counting in each agenda, the votes for disapproval and/or abstention shall be deducted from the total number of votes casted by the shareholders. The remaining number of votes shall be deemed as the votes for approval.
10. For the conflict of interest of each agenda, votes of the shareholders who have conflict of interest shall be deducted from all casting vote rights.
11. When the result of casting votes is announced, it shall be deemed as final for such agenda.
12. The Meeting will proceed according to the agenda as set out in the invitation letter. In each agenda, there are opportunities to make inquiries or express their opinions prior to cast votes in such agenda
13. Participants can ask questions related to the agenda item under consideration in 2 ways:
 - 1) Shareholders wish to inquire by typing a message.
 - Go to Q&A menu in Zoom program to type a message Then press the Enter button to send the message to the system and press Close to close the Q&A window.
 - 2) Shareholders wish to inquiries by means of conversation.
 - Go to Reaction menu the below and the below Raise Hand When the meeting administrator allows you to ask, it will show as the figure below; click the “Unmute” button to turn on the microphone.
 - In the case that shareholders are unable to speak through the microphone Within a period of 60 seconds, please type your questions via the Q&A channel instead so that the moderator can read the questions to the meeting instead.

In asking each question, We kindly ask that meeting participants inform their first and last names. Always specify whether you are coming in person or as a proxy before asking questions. For the benefit of taking meeting minutes correctly and completely.

In the case of no attendee raising any question in 60 seconds, the Company will continue to conduct the Meeting. If the shareholders have any additional questions, such shareholder can text such question through the Q&A and the staff will read such question in the other agenda.

For the purpose of the smooth conducting of the Meeting as well as the management of the Meeting timeframe, the shareholder and proxy shall ask its questions and/or express its opinions in short, and shall not ask similar questions or express similar opinions in order for providing opportunities to other shareholders ask other questions and/or express other opinions.

In order to comply with the Good Corporate Governance Principles for Listed Companies regarding vote counting, the Company invited Legal Advisors of the Company, Mr.Monsiam Sinworaphan, to take part in the vote counting and the Meeting to begin accordance with the laws and Articles of Association of the Company.

In order to promote good corporate governance and practice towards shareholders. The Company provided opportunities for shareholders to propose matters for the Board of Directors to include in meeting agenda. For the general meeting of shareholders in advance Prior to this general meeting of shareholders, the Company informed the



shareholders through the communication channels of the Stock Exchange of Thailand and the Company's website. From October 1 – December 31, 2024, it appears that no shareholder proposes an agenda to the Company.

The Meeting Conductor informed the Meeting that, there are currently a total of 50 people attended the meeting. The total number of shares is 273,348,163 shares or equal to 37.651266% of the total number of the total paid-up shares of the Company of 725,999,923 Shares. There were 34 Shareholders present at the Meeting in person, holding shares in aggregate of 188,704,115 shares and there were 16 proxies, holding shares in aggregate of 84,644,048 shares a quorum was constituted according pursuant to the Articles of Association of the Company. and start the Meeting according to the following agenda:

Agenda 1 To certify the minute of the Extraordinary General Meeting of Shareholders No.1/2024.

The Meeting Conductor informed the Meeting that, The Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No.1/2024, which was held on November 27, 2024 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand to the requirement of the laws within 14 days from the meeting date, including report published on the www.adb.co.th under Investor Relation since December 2, 2024. The Minutes was also published through the SET so that the shareholders were accurately informed within a reasonable period of time. There were no objections or amendment from any shareholders.

The Board of Directors has considered and opined that the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 on November 27, 2024 was accurate and completely reflected the resolutions passed by the said shareholders' meeting. Therefore, it was deemed appropriate to propose the shareholders' meeting to consider and approved the said minutes of Meeting (Details of which appear in the Enclosure No.1).

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2024. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously adopt the Extraordinary General Meeting of Shareholders No.1/2024 on November 27, 2024 as proposed without revision with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	273,348,163	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	273,348,163	Votes,	equal to	100.000000

Remark: During the discussion of this agenda, there were 2 additional shareholders and proxies attending the Meeting, representing 1,600,100 shares. Thus, the total number of shares present in the Meeting was 273,348,163 shares.

Agenda 2 To acknowledge the Company's performance 2024.

The Meeting Conductor, informed the Meeting that, The Company had summarized the operating performance and significant changes in 2024 as appears in 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report) in QR code (Details of which appear in the Enclosure No.2)

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present the Company's performance 2024 to the meeting.



Mr.Jirawat Akkaranupornpong, Present the Company's operating results for the year 2024 to the meeting as follows:

Business Operational Structure and Businesses of Affiliated Companies



Applied DB Public Company Limited (ADB)'s main business is Compounding solution for wire & cable, General Grade PVC Compound and Medical Grade. For industrial adhesive and sealant business that was restructured to be ADB Sealant Co., Ltd. (ADBS) as a subsidiary of ADB in 2024. After the approval of the capital increase of ADB Sealant Co., Ltd. from the Extraordinary General Meeting of Shareholders No. 1/2024 on November 27, 2024, by increasing the capital in the form of 58,864,706 ordinary shares and 645,098 preferred shares, where ADB subscribed for only 27,900,000 ordinary shares and AICA Asia Pacific Holding Pte. Ltd. (the "Investor") subscribed for 30,964,706 ordinary shares and 645,098 preferred shares, after the subscription of the additional shares, ADB's voting right in ADBS will decrease from 99.99 percent to 49.00 percent, resulting in ADBS ceasing to be a subsidiary of ADB but remaining an associate of ADB and recognizing the operating results of ADB Sealant Co., Ltd. in proportion to its investment from 1 December 2024 onwards. In addition, ADB holds shares in a subsidiary, ADB Bio Company Limited 99.97%, Research, development biodegradable and compostable compound in packing industry.

▪ **Applied DB Public Company Limited**

ADB started manufacturing plastic compound products since 1985. Today our PVC compound range covers thousands of specialties such as wire & cable, shoe sole, flexible hose & tube, extrusion and injection moulding. PVC compound plastic divided into 3 main types: PVC compound can be divided into three main categories: Soft PVC Compound (Wire & Cable Grade), Rigid PVC Compound (GPVC) and Pharmaceutical Grade Compound which is sold by our partner, Showa Global (Thailand) Co.,Ltd.

▪ **Associated Company ADB Sealant Company Limited**

Manufacturer of Adhesive, Sealant and DIY. Sealant Product, use for adhesion to glass, tiles, ceramics, aluminums, steel, zinc, lead, copper, brass, painted surfaces, plastics and non-oily woods. DIY Product is small package of adhesive and sealant for DIY purposed e.g. Superglue, RTV, Epoxy. And Adhesive For industrial use and household use with international standard, under house brand and OEM to ADBS business partners both domestically and internationally.

Company performance for 2024

	For the year ended December 31, 2024					
	2023		2024		Changes +,-	
	MB	%	MB	%	MB	%
Revenue from Sales	961.53	99.14	925.91	92.26	(35.62)	(3.70)
Cost of Sales	912.75	94.11	867.28	86.42	(45.47)	(4.98)
Gross Profit	48.78	5.03	58.63	5.84	9.85	20.19



	For the year ended December 31, 2024					
	2023		2024		Changes +,-	
	MB	%	MB	%	MB	%
Other Income	8.34	0.86	75.11	7.48	66.77	800.60
Net Foreign Exchange Gain	0.00	0.00	2.54	0.25	2.54	0.00
Profit Before Expenses	57.12	5.89	136.28	13.58	79.16	138.59
Distribution Costs	39.79	4.10	40.02	3.99	0.23	0.58
Administrative Expenses	87.83	9.06	98.14	9.78	10.31	11.74
Total SG&A	127.62	13.16	138.16	13.77	10.54	8.26
Earnings before interest and tax	(70.49)	(7.27)	(1.87)	(0.19)	68.62	97.35
Financial Costs	17.27	1.78	16.68	1.66	(0.59)	(3.42)
Profit sharing from associated company	0.00	0.00	1.30	0.13	1.30	n/a
Profit before tax expenses	(87.76)	(9.05)	(17.25)	(1.72)	70.51	80.34
Tax expenses	6.47	0.67	7.01	0.70	2.38	51.40
Net Income	(94.23)	(9.72)	(24.26)	(2.42)	68.13	73.74
Other Comprehensive Income	47.53	4.90	58.47	5.83	12.79	28.00
Total Comprehensive Income for the period	(46.71)	(4.82)	34.22	3.41	80.93	173.26

▪ **Sales Revenue**

For the year 2024, the company had total sales of 925.91 million baht. The overall revenue trend of plastic compound in the second half of the year tended to increase compared to the first half of the year, with the main revenue coming from electrical wires and cables' plastic compound at approximately 53%, while the revenue from medical grade compound was approximately 31%, and plastic compound for general use was approximately 16%. It can be seen that the gross profit margin in the second half of the year also increased from the first half of the year at approximately 7%, which is considered a lower production cost, resulting in a higher gross profit margin. As for the revenue structure, it was divided into revenue from domestic sales at approximately 98% and revenue from exports to foreign countries at approximately 2%. The main market for compound plastic compound for the production of electrical wires and cables is the domestic market, which is sold to entrepreneurs in the real estate business including government projects related to basic public utilities.

▪ **Cost of sales and gross profit**

In 2024, the company has cost of sales THB 867.28 million, consists of cost of Plastic Compound Wire & Cable PVC for THB 458.86 million. and General Grade PVC and Medical PVC for THB 408.42 million. As a result, during 2024, the company had an increase in gross profit margin for the Plastic Compound product group due to the decrease in chemical raw material prices in line with the slowdown in global chemical prices.

▪ **Selling Expenses**

In 2024, the company has total selling expenses THB 40.02 million from THB 39.79 million. during the same period of last year or increased for THB +0.23 million. The increase of selling expenses was primarily due to the higher transportation costs both local and oversea logistics activities especially from the rising of global shipping costs due to the port congestions problems and product compensation to our Compound customer for THB 5.00 million.

▪ **Administrative Expenses**

In 2024, the company has total administrative expenses THB 98.14 million from THB 87.83 million. during the same period of last year or +11.74%. The significant increase of administrative expenses was mainly related to the



Assets Transfer Fees, Special Business Tax, and additional expenses associated to the operational expenses associated to the corporate restructuring process THB 12.42 million.

Net Profit

In 2024, the company has net profit THB 34.22 million, The Company has been affected by the price of raw materials used in the production of products, both in terms of resin and additive prices or Plasticizers in the world market, which are volatile. While the price of oil, which is a major factor affecting the price of plastic pellets and chemicals in general, is still volatile from the impact of global energy costs. Since the main cost of producing such plastic compound pellets remains at a high level in the past, the Company still has a profit of 34.65 million baht from the sale of assets used in the business to subsidiaries and has changed from a subsidiary to an associate company, which is managed under ADB Sealant Co., Ltd.

Key Financial Ratios

Overview of the Company's key financial ratios after the capital increase in ADB Sealant Co., Ltd. (ADBS) and the sale of assets to ADBS, resulting in ADB's shareholding in ADBS decreasing to 49%, resulting in higher liquidity of ADB than last year, as follows:

Financial Ratio	Unit	For the year ended 31 Dec 2023	For the year ended 31 Dec 2024
Liquidity Ratio			
Current Ratio	Times	1.20	1.38
Collection Period	days	154	122
Inventory Period	days	176	108
Accounts Payable Period	days	95	80
Profitability Ratio			
Gross Profit Margin	%	5.07	6.33
Net Profit Margin	%	(4.82)	3.41
Return On Equity	%	(7.51)	5.54
Turnover Ratio			
Return on Assets	%	(3.08)	2.78
Asset Turnover	Times	0.64	0.81
Financial Policy			
Debt to Equity	Times	1.35	0.66
Interest Coverage Ratio	Tunes	0.22	2.35

Current Ratio

In 2024, the company our liquidity ratio remained at 1.38 time. the collection period increased 122 days. as the company has implemented the policy to follow up the payment of customers to be within the customers' credit terms. In addition, our inventory period decreased from 176 days in 2023 to 108 days in 2024 because of the nature of Compound Business inventory, which has better turnover compared to the Adhesives and Sealant business in the past. Our accounts payable days increased from 95 days to 80 days in 2024 compared to the same period of 2023.

Profitability Ratio

The Company gross profit margin slightly increased from 5.07% in 2023 to 6.33% in 2024. Although the gross margin of plastic compound business slightly increased in 2024 caused by rising production costs of PVC production and fluctuation of raw material price from the global energy crisis around the world. In addition, our selling & administrative has been increasing related to the Assets Transfer Fees, Special Business Tax, and additional expenses associated to the operational expenses associated to the corporate restructuring process as well as costs associated

with employees, and organization management. However, the Company recognized gain of assets disposal to ADB Sealant Co., Ltd., for THB 34.65 million, and gained from discontinued operation of ADBS to contribute to ADB Net Profit in 2024. As a results, the net profit margin increased from (4.82%) in 2023 to 3.41% in 2024. Additionally, Return on Equity also increased from (7.51%) in 2023 to 5.54% in 2024.

▪ **Turnover Ratio**

The Company return on assets increased from (3.08%) in 2023 to 2.78% in 2024. In addition, our asset turnover decreased from 0.64 times to 0.81 times in 2024. While the assets decreased from assets disposal to ADBS, we have been experiencing slightly lower in revenue generated from Compound Business compared to significant reduction of assets after disposal to ADBS and those assets are no longer recorded under ADB.

▪ **Financial Policy**

The company has Debt to Equity ratio decreased from 1.35 times in 2023 to 0.66 times in 2024 due to significant reduction of short-term bank loans from financial institutions after debt repayment from ADBS; while the decreasing market interest rate are the major factor to drive the increasing of interest expenses from THB 17.26 million to THB 16.68 million in 2024. With the increase of earnings before interest and tax and rising interest expenses, our interest coverage ratio increased from 0.22 times in 2023 to 2.35 times in 2024.

✚ **Financial Key Take Away FY2024.**

1. **Corporate Structure Update**

- September 19, 2024: AICA Asia Pacific Holding Pte. Ltd. (AAPH) has signed a share purchase agreement to acquire a 51% stake in ADB Sealant Co., Ltd. (ADBS).
- ADBS increased its registered capital of THB 595,098,040 from the existing registered capital of THB 50,000,000 to the registered capital of THB 645,098,040 by issuing 59,509,804 newly issued shares, with a par value of THB 10 per share.
- The EGM on 27 November 2024 has approved the disposition of the Company's assets used in manufacturing and distribution of adhesives and sealants with total purchase price THB 279,000,000 to subscribe newly issued share in ADBS 27,900,000 share.
- After this subscription for newly issued shares in ADBS, the Company's voting right in ADBS decreased from 99.99% to 49%, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS will remain an associate company of the Company and recognized gain/loss in ADBS in the consolidated income statement according to the percentage of investment.

2. **Performance**

- Revenue from sales in 2024 was 961.53 MB or -3.70% compared to last year due to lower sales prices of the plastic compound in line with chemical raw material prices and slower demand from new customers from overseas.
- Gross profit margin of plastic compound business slightly increased in 2024 caused by the material costs of production due to less demand of petrochemical products around the world and the increasing volume of wire & cable segment led the turnaround of overall gross margin of our compound business.
- The Company had a net profit for THB 34.22 million, However, the Company recognized gain of assets disposal to ADB Sealant Co., Ltd., for THB 34.65 million, and gained from discontinued operation of ADBS to contribute to ADB Net Profit in 2024.

✚ **Corporate Governance**

Ms.Kanokwan Kongtanakomtunyakid, Present to the meeting that the Company focuses on conducting business under good corporate governance, which covers the environment, society and corporate governance, along with preventing corruption. As a result, the company has received the following certifications and awards:



1. **Anti-Corruption:** The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the first time, with the certification from December 31, 2023 - December 31, 2026, reflecting the Company's commitment to conduct business with good governance, honesty, transparency, and opposing all forms of corruption. The Company has also communicated this intention to all levels of employees and strictly adhered to good governance at all times.
2. **Good Corporate Governance of Listed Companies:** The company received the score from the Corporate Governance Report of Thai Listed Companies 2024 in the level of "Very Good" 4 Stars from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.
3. **Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist):** Quality assessment results of the Annual General Meeting of Shareholders for the year 2024 (AGM Checklist) by the Thai Investors Association, the Company received an evaluation score of 97 points. Rating of "Excellent" (4 Star).
4. **SET ESG Ratings:** The company was listed in SET ESG Ratings for the year 2024, in level "AA" ADB has been included in the list of sustainable stocks for 4 consecutive years from 2021 to 2024. Represented that the Company's commitment to operate business sustainably by concerning environment, social responsibility and management in accordance with the principles of good corporate governance. (Environmental, Social and Governance: ESG)

The Meeting conductor, announced to the meeting that this agenda requires no vote casting as the agenda is for acknowledgement.

Resolution: The Meeting acknowledged the Company's performance for the year 2024 as proposed.

Agenda 3 To consider and approve the Company's Financial Statement for the accounting period ending December 31, 2024.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer, present to the meeting.

Mr. Jirawat Akkaranupornpong, present to the Meeting that, to comply with the Public Limited Companies Act, B.E.2535 (including revision), the Company must prepare a financial statement, a statement of financial position and an income statement for the accounting period for the year 2024 ending which are approved by auditors and propose them to the meeting of shareholders for an approval. which can be summarized as followed:

	Consolidated Financial Statement		Separate Financial Statement	
	Year 2024	Year 2023	Year 2024	Year 2023
Total Revenues (Million Baht)	1,003.57	969.88	1,055.91	1,028.61
Total Expenses (Million Baht)	1,005.43	1,040.37	1,006.02	1,009.65
Total Assets (Million Baht)	1,053.57	1,410.69	1,073.53	1,277.72
Total Liabilities (Million Baht)	418.73	810.09	414.50	645.03
Net profit (loss) (Million Baht)	34.22	(46.71)	26.33	(14.23)
Earnings per Share (Baht)	0.048	(0.065)	0.036	(0.020)

Total Revenue

The Company's performance for the year 2024, the Company has total revenue total revenue was THB 1,003.57 million, which sales revenue of the company the decrease of THB (35.62) million, or (3.70%). The revenue of plastic compound business has been decreased. The lower revenue led by less orders of customers from Wire & Cable PVC for THB (2.93) million or (0.59%). For General Grade PVC, it also experienced weaken demand of THB (16.84) million, or went down of (10.28%) due to less demand from one of the major customers from oversea markets; while pharmaceutical graded compound products to be used for medical applications such as blood infusion tube, bleeding bag sold to our partner, Showa Global (Thailand) Co., Ltd. also decreased for THB (15.86) million.



Total Asset

As at December 31, 2024, the Company had total assets of THB 1,053.57 million. The company's main assets were mainly consisting of trade accounts receivable and other receivables, inventories, and property, plant and equipment. Among these assets; it can be classified as current assets for THB 519.96 million consisting of cash THB 91.18 million. Trade accounts receivable THB 251.18 million. Other receivable THB 40.47 million. Inventories THB 137.13 million. and non-current asset THB 533.60 million. consisting of investments in associate THB 317.32 million. property, plant and equipment THB 173.03 million. Including other long-term assets, etc.

Total Liabilities & Shareholders' Equity

As at December 31, 2024, the Company had total liabilities of 418.73 million, The company's major liabilities were consisting of short-term borrowings from financial institutions THB 208.55 million, trade accounts payable THB 144.37 million, and other payables THB 17.17 million. and the Company had shareholders' equity of THB 634.84 million, the Company's shareholders' equity consisted of paid-up capital of THB 362,999,992. The other shareholders' equity included share premium of THB 202.20 million, surplus on share-base payment of THB 0.31 million, appropriated to legal reserve of THB 21.96 million, unappropriated reserve of THB 47.29 million and other component of shareholders' equity of THB 0.08 million.

The details are shown in the Company's financial statements in the annual registration statement and the annual report for the year 2024 (Form 56-1 One Report) of the Company, which are delivered to the shareholders together with the meeting invitation letter in the Annual General Meeting of Shareholders. this time (Details appear in Enclosure No. 2)

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and approve the Company's Financial Statement for the accounting period ending December 31, 2024. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve the Company's Financial Statement for the accounting period ending December 31, 2024. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes as follows;

Approved	422,225,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,225,448	Votes,	equal to	100.000000

Remark: During the discussion of this agenda, there were 6 additional shareholders and proxies attending the Meeting, representing 148,877,285 shares. Thus, the total number of shares present in the Meeting was 422,225,448 shares.

Agenda 4 To consider and approve the allocation of net profits of the company for legal reserve and to consider and dividend payment for the 2024 performance.

The Meeting Conductor, Invite to Mr.Jirawat Akkaranupornpong, Chief Financial Officer present detail to the Meeting.

Mr. Jirawat Akkaranupornpong present to the Meeting that, The Company has the policy to allocate annual profits to a legal reserve of not less than 5% of net profit for the year until it reaches the amount not less than 10% of the registered capital. As of December 31, 2024, the company has represented a total legal reserve in amount of 20,643,763 THB. The 5.69% of the share capital. Since The company has allocated Performance results for the year



2024 amounting to THB 1,316,438, representing a total legal reserve in amount of THB 21,960,201. The 6.05 percent of the share capital.

Meanwhile, The Company has a policy to pay dividends to the shareholders at the rate of not less than 30% of net profit after tax. The dividend payment will be based on cash flow. Sufficiency of working capital, investment plan, repayment of loan Terms and conditions of contract are binding including, legal restrictions, Necessity and suitability in the future. For the year 2024, with the overall performance and financial position. The Company's net profit in the consolidated financial statements was THB 34,223,897 and retained earnings for dividend payment to shareholders. The details were as follows;

Dividend Payment	Details
Net Profit for FY 2024	34.22 MB
Outstanding Shares	726.00 Million shares
Cash flow from Operation (As of December 2024)	387.12 MB
Bank deposit reserved for investment December 2024	91.18 MB
Earnings Per Share	0.048 Baht/share
Dividend payment during the year 2024	Proposed 0.02 Baht/share = 14.52 MB

Direct Investment		
1. Capital Investment in ADB Bio	5.00-10.00	Q2-Q3/25
2. New Project for inorganic growth	50.00	TBD



Reserved for Future Investment & Use as working capital

Historical Dividend & Allocation of Profits to Legal Reserve

Year	Registered Capital	Dividend	Net Profit	Dividend / share	Legal Reserve	Total Legal Reserve	% of Registered Capital
2021	363,000,000	33,000,000	75,683,566	Stock Div. 10:1	3,787,998	20,643,763	N/A
AGM 2022	363,000,000	36,300,000	75,683,566	Baht 0.05/share	3,787,998	20,643,763	5.69%
AGM 2023	363,000,000	-	(6,934,289)	-	-	20,643,763	5.69%
AGM 2024	363,000,000	-	(46,706,401)	-	-	20,643,763	5.69%
AGM 2025	363,000,000	TBD	34,223,897	Baht 0.02/share	1,316,438*	21,960,201	6.05%

* include Profit from Operation of discontinued business for 68.53 MB

** 5% of Profit of Compound BU of 26,328,759 Baht

Detail of Dividend for AGM 2025

Details of Dividend Payment	Proposed Dividend AGM 2025
Net Profit (Baht - Consolidated)	34,223,897
Number of shares (Share)	725,999,924
Agenda on Dividend Payment	0.02 Baht/share or 14,519,998 Baht

The Company's dividend payment Dividends will be paid from retained earnings as of December 31, 2024 at the rate of 0.02 THB per share total dividends paid be not over THB 14,519,998.46. The names of shareholders who are entitled to receive the dividend (Record Date) to be scheduled on April 29, 2025. the dividend payment will be scheduled on May 16, 2025. However, The company has the dividend payment rate according to the company's dividend policy.



The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to approve the allocation of net profits of the company for legal reserve and to consider and dividend payment for the 2024 performance. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve the allocation of net profits of the company for legal reserve and to consider and dividend payment for the 2024 performance. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. with the Meeting casted their votes as follows;

Approved	422,467,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,467,448	Votes,	equal to	100.000000

Remark: During the discussion of this agenda, there were 1 additional shareholders and proxies attending the Meeting, representing 242,000 shares. Thus, the total number of shares present in the Meeting was 422,467,448 shares.

Agenda 5 To consider and elect the directors in replacement of those who retire by rotation.

The Meeting Conductor present to the Meeting that, according to the section 71 of the Public Limited Companies Act B.E. 2535 and article 20 of the Company's Articles of Association, one-third of a total number of directors shall retire in every Annual General Meeting of Shareholders. For the year 2025, 4 directors who are due to retire by rotation are as follows:

- 1) Mr.Pawat Wongtangtrakul Chairman of the Board
- 2) Mr.Wang Wanapaison Director / Chairman of Executive Committee / Risk Management Committee / Chief Executive Officer
- 3) Mr. Wuttichai Wongcharoensin Director / Risk Management Committee / Executive Committee
- 4) Mrs.Kanchana Piyasatit Independent Director / Audit Committee

In addition, the Company had provided an opportunity for the shareholders to nominate qualified persons to be elected as the Company's directors in advance, from the period of October 1 to December 31, 2024. The nomination was notified to the shareholders through the Stock Exchange of Thailand (SET) and was also published on the Company's website via www.adb.co.th However, no shareholder nominated any persons who meet the specified eligibility criteria.

The Board of Directors, excluding the stakeholder committee, has carefully screened and There is an opinion that these 3 directors they are knowledgeable and experienced who greatly contribute the Company. and the Board of Director has considered It is considered that the person to be nominated as an independent director, 1 person, has the qualifications according to the law regarding the requirements regarding independent directors. Agreed to propose the Annual General Meeting of Shareholders to appoint the 4 directors retired by rotation. Continue another term of office to take the positions for another rotation (Details of which appear in the Enclosure No.3)

Independent director holds no more than 1% of total voting shares including the shareholding of persons related to the independent directors according to regulation of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and elect the



directors in replacement of those who retire by rotation. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously elect the directors in replacement of those who retire by rotation all 4 directors to serve as the director for another term. with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote. With the Meeting casted their votes. Without counting the shareholders' equity that has interests as follows:

1) Mr.Pawat Wongtangtrakul

Approved	395,586,185	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	395,586,185	Votes,	equal to	100.000000

2) Mr.Wang Wanapaison

Approved	372,367,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	372,367,448	Votes,	equal to	100.000000

3) Mr. Wuttichai Wongcharoensin

Approved	422,170,393	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,170,393	Votes,	equal to	100.000000

4) Mrs.Kanchana Piyasatit

Approved	422,467,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,467,448	Votes,	equal to	100.000000

Agenda 6 To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2025.

The Meeting Conductor present to the Meeting that, According to Section 90 of the Public Limited Companies Act, B.E.2535 (including additional revision), the Company is prohibited to pay or give the property to directors unless it is a remuneration in accordance with the Company's regulations. The Company's regulations, Item 32 forbid the Company from paying or giving the property to directors unless it is remuneration. The Board of Directors has the right to receive remunerations, meeting allowance, allowance, and welfares from the Company in a form of pension, bonus or other relevant benefits in accordance with the Company's regulations or other benefits according to the resolution of the shareholders' meeting.

The Board of Directors, considered and defined remunerations for the Board of Directors and Sub-Committee 2025 based on the following principles including business size, roles and responsibilities, and comparison to other listed companies in the Stock Market of Thailand with similar Market Capitalization. Resolved to propose to the shareholders' meeting to consider the remuneration of the Company's directors and sub-committees for the year 2025 at a decreased



rate in the meeting allowance section. The Chairman of the Board of Director and The Chairman of Audit Committee will receive a remuneration of 25,000 baht/month/person. Director and Sub-Committees (non-executive of the Company) will receive compensation of 20,000 baht/month/person. As for the meeting allowance for the Company's directors and Sub-Committees, it will be 10,000 baht/person/meeting. Decreased from 2024 by 5,000 baht. The Directors and Independent Directors who act as Directors in many Sub-Committees. will receive the highest rate of compensation for only one faculty.

Remuneration of the Board of Directors and Sub-Committee shall be as follows:

Position	Year 2024 (Existing Rate)		Year 2025 (Proposed Rate)	
	Remuneration (THB/Month)	Meeting Allowance (THB/Time)	Remuneration (THB/Month)	Meeting Allowance (THB/Time)
1. Normal Remuneration				
Chairman of the Board	25,000	15,000	25,000	10,000
Director and Independent Director	20,000	15,000	20,000	10,000
Chairman of the Audit Committee	25,000	15,000	25,000	10,000
Audit Committee	20,000	15,000	20,000	10,000
Chairman of the Risk Management Committee	-	15,000	-	10,000
Risk Management Committee	-	15,000	-	10,000
Chairman of the Executive Committee	-	-	-	-
Executive Committee	50,000	-	50,000	-
Chairman of the Investment Advisory Board	-	15,000	-	10,000
Investment Advisory Board	-	15,000	-	10,000
2. Special Remuneration	- None -		- None -	
3. Other Remuneration	- None other benefits -		- None other benefits -	

However, apart from the above remuneration, there are no other benefits provided to directors, Remuneration for the directors of the year 2025 in the amount of net exceeding THB 3.6 million.

Note :

1. Monthly compensation is paid only to non-executive directors of the parent company, subsidiaries, and affiliated companies.
2. Meeting allowances will be paid only to directors who attend the meeting.
3. Directors and independent directors who serve on multiple subcommittees will receive remuneration at the highest rate for only one committee.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to To consider and approve remuneration to the Board of Directors and Sub-Committee for the year 2025. The votes on an agenda for which the approval thereon requires votes of not less than two-three of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously approve remuneration to the Board of Directors and Sub-Committee for the year 2025 as proposed with the not less than two-three of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	422,467,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,467,448	Votes,	equal to	100.000000



Agenda 7 To consider and appoint auditors and remunerations 2025.

The Meeting Conductor present to the Meeting that, according to article 120 of Public Company Act, B.E.2535 (including additional revision) and Item 55 of the Company's Articles of Association, the Shareholders' Meeting shall appoint an auditor and determine the auditing fee of the Company every year. In addition, according to the announcement of the Securities and Exchange Commission, listed companies must arrange for the rotation of auditors if the same auditor has performed duties and expressed opinions on the company's financial statements for 7 consecutive fiscal years. By rotating, the company can appoint other auditors in the audit office to replace the original auditor.

In 2024, auditors from KPMG Phoomchai Audit Co., Ltd. have performed duties to review, audit, and express opinions on the company's financial statements for 7 consecutive fiscal years. The Board of Directors has carefully considered and agreed the proposal of the Audit Committee on the appointment of a new auditor. It was deemed appropriate to propose to the shareholders' meeting for consideration and approval of the appointment of auditors from DIA International Audit Co., Ltd., as the Company's auditor for 2025 (First year as the company's auditor), on the following criteria:

- 1) Reputation and acceptability of the auditing firm pursuant to the Securities and Exchange Act B.E. 2535, and being the auditor approved by the SEC.
- 2) Independence in performing duties and complying with financing standards and auditing standards.
- 3) Quality of audit work.
- 4) Competence and expertise of the auditor.
- 5) Audit fee.
- 6) Provision of other services.

Whereby, the subsidiaries company, uses the same auditing firm as the company, namely; ADB Bio Co.,Ltd., which the Board of directors will oversee the timely preparation of financial statements and to propose to the shareholders' meeting to consider and approve the appoint 4 auditors of DIA International Audit Co., Ltd. as follows:

- 1) Mr. Wirote Satjathamnukul Certified Public Accountant No.5128 and/or
- 2) Ms. Chonlakarn Chrityakierne Certified Public Accountant No.10925 and/or
- 3) Ms. Somjintana Pholhirunrat Certified Public Accountant No.5599 and/or
- 4) Mrs. Suvimol Chrityakierne Certified Public Accountant No.2982

Whereby one of the auditors, as listed above, shall be the auditors and sign on the Company's Financial Statements for the year 2025. such 4 auditors are qualified and have no relationship with or any interests with the company executives, major shareholders or any persons related to such parties and therefore; the auditors show independence in auditing and rendering opinions on financial statements.

It was deemed appropriate to propose to the Shareholders' Meeting to approve the remuneration audit fee for year 2025 and quarterly review fee at the amount of 1,537,000 THB decreased 555,000 THB, exclude non-audit fees to be charged per actual such as travel expenses etc.

■ **Audit Fee**

Company	Previous Auditor			New Auditor
	Year 2022	Year 2023	Year 2024	Proposed Rate Year 2025
Applied DB Public Company Limited	2,300,000	2,000,000	2,000,000	1,470,000
ADB BIO Co.,Ltd.	135,000	150,000	150,000	125,000
Total Audit Fee	2,435,000	2,150,000	2,150,000	1,595,000



■ **Non-audit Fee**

The Company and its subsidiaries do not receive any other services from the auditing office that the auditor is affiliated with in the past accounting period.

The Meeting conductor, provided the opportunity for shareholders to raise questions and offer comments. It turned out that no shareholder raised any question. Therefore, the meeting was requested to consider and appoint auditors and remunerations 2025. The votes on an agenda for which the approval thereon requires votes of majority votes of the shareholders attending the meeting and casting their votes.

Resolution: The meeting has considered unanimously the appoint auditors and remunerations 2025 as proposed with the majority votes of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Approved	422,467,448	Votes,	equal to	100.000000
Disapproved	0	Votes,	equal to	0.000000
Abstained	0	Votes,	equal to	0.000000
Void ballots	0	Votes,	equal to	0.000000
Total	422,467,448	Votes,	equal to	100.000000

Agenda 8 To consider other matters (if any)

The Meeting Conductor informed the Meeting that, for proposing other agendas in addition to the agenda specified in the invitation letter, it must have votes of not less than one-third of the total number of outstanding shares sold. Agenda should be placed in advance for the annual meeting. During the period of October 1 - December 31, 2024, the aforementioned guidelines for proposing the agenda in advance are posted on the Company's website. It turned out that there were no shareholders proposed an agenda in advance for the Board of Directors to consider including the agenda for the 2025 Annual General Meeting of shareholder.

The Chairman concluded that as there were no further questions, he would like to thank all shareholders for their valuable time to attend the 2025 Annual General Meeting of Shareholders Which is the meeting through electronic media (E-AGM) of Applied DB Public Company Limited, and we hope that we would be honoured at the next meeting and announced the Meeting closed.

The Meeting was adjourned at 3.35 p.m.

Signed _____ Chairman of the Meeting
(Mr. Pawat Wongtangtrakul)
Chairman of the Board of Directors

Signed _____ Recorder
(Ms. Kanokwan Kongtanakomtunyakid)
Company Secretary