



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

APPLIED DB PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, ADB and our subsidiaries focused on a flexible and adaptable strategies, managing operations prudently amidst the challenges and uncertainties of both domestic and global economic factors to maintain competitiveness, effectively manage risks, and ensure a stable financial position.

The overall business performance of the plastic compound product group was in a recovery phase, maintaining market leadership through product development and diversification strategies aligned with market trends, cost management to increase production efficiency, maintaining liquidity and generating profits during a potential market slowdown, and organizational restructuring to strengthen internal capabilities and streamline processes to accommodate business changes.

Meanwhile, following the successful joint venture with AICA ASIA PACIFIC HOLDING PTE. LTD. (AAPH) under the AICA brand, a leading Japanese brand, in November 2024, ADB Sealant Co., Ltd. (ADBS) has integrated adhesive product line and sealant product into the AICA product range and expanded opportunities for integrated product distribution in Thailand and the Asian region. ADBS launched sealant products in Indonesia in Q2 2025. ADB still maintains our 49% investment in ADBS.

In terms of business principles, ADB was selected by the Stock Exchange of Thailand for the SET ESG Ratings in 2025, achieving an AA rating. This marks the fifth consecutive year (2021-2025) on the list, reflecting our commitment to sustainable business practices, social and environmental responsibility, and achieving a 5-star rating in corporate governance from the Thai Listed Companies Corporate Governance Survey Project.

On behalf of the management and employees of Applied DB Public Company Limited, we would like to thank our shareholders, employees, customers, business partners, and allies for your continued trust and confidence. ADB is committed to conducting business transparently, adhering to good corporate governance principles, seeking opportunities for business expansion for sustainable returns, and being responsible to our employees, society, and the environment.

Vision

To be leading plastic compounder, building sustainable benefits for society and environment.

Objectives

- Consistently deliver superior quality PVC Compound products that meet the diverse needs of our customers. We are committed to upholding the highest standards of product safety and regulatory compliance, ensuring that our products are not only reliable but also environmentally sustainable.
- We strive to achieve operational excellence through globally standardized management and production processes, leveraging the latest technologies and best practices. By doing so, we aim to contribute positively to the economy, society, and the environment.
- Building enduring partnerships with our stakeholders is at the core of our mission. We seek to establish trust and foster long-term relationships with our customers, suppliers, employees, and the communities in which we operate. Through continuous innovation, superior customer service, and a relentless pursuit of customer satisfaction, we aim to exceed expectations and become the preferred choice in the industry

Goals

Applied DB Public Company Limited and Affiliated companies (“Company”) Remains committed to the review of the Company's vision, mission and direction systematically performs a every year in accordance with surrounding factors and business trends in the long run. The company has important goals that continue as follows:

• Business Growth

The company strive are to foster continual growth by being a leader in quality with competitive price and create good cooperation with partners. The Company also aims to have forefront competitiveness capability in industry and have stable and growing customer base every year.

• Return on Investment

The company strive to make returns on investment comparable to that in line of industry and bring reasonable returns to all stakeholders.

• Sustainability

The company realizes the importance of operation under the principles of sustainable development through creation of value in 3 pillars: economic, social and environmental on the basis of good corporate governance to create stable and sustainable growth.

Business strategies

The direction and strategic plan of the Company focus on creating and maintaining competitiveness capabilities, sustainable growth, and preparation for various areas to support prospective business plans. The Company has adopted this direction and strategies as an operational framework and monitors the results regularly so as to achieve both short and long-term organizational goals. The main strategies are as follows:

1. Customer: To maximize customer satisfaction, we focus on the following areas.

- 1.1 Production and distribution of diverse products to meet customer needs.
- 1.2 Quality and standard products accepted by customers at competitive prices.
- 1.3 Fast & On-time Delivery.
- 1.4 Quick Response.
- 1.5 Customer Relation Management.

2. Sales and Marketing

2.1 To research and develop products to meet market needs and increase distribution channels to expand products to both domestic and international markets.

2.2 To produce diverse products and to continually grow in the industry.

2.3 To have competitive potential in product differentiation with a research and development team who are ready to adjust products to serve customer needs and specific utilization.

2.4 To have sales staff and customer service staff with expertise in products to answer questions and give recommendations on products that suit customer needs and to provide quick responses to complaints.

2.5 To provide product quality guarantee as agreed with customers.

3. Supplier

3.1 To develop existing partners and continually seek new business partners.

3.2 To develop relationships with business partners contributing to having the same business goals.

3.3 To have integrated supply chain management.

4. Employees as essential resources for the organization

4.1 To maximize employees' capabilities at all levels continuously.

4.2 To develop employees to have expertise skill sets to become specialists in each field.

4.3 To adopt an integrated working style, establish collaboration with various parties and offer an opportunity to employees to participate in management.

4.4 To develop performance management system that relates organizational goals to personal goals by relating employees' performance and capabilities in performance evaluation of each period.

4.5 To define succession hierarchy in all command lines so as to define knowledge development format and knowledge and ability of personnel who can take higher positions.

4.6 Provide opportunities for employees to learn

5. Cost

5.1 To develop the most effective working system with the minimum cost and enable competitive potential through loss management with minimum damage.

5.2 To continually seek substitute materials.

5.3 To make the most of assets efficiently.

5.4 To reduce workforce by replacing labor intensive with semi-automatic machines in some production parts so as to achieve quality standards, reduce waste and reduce labor costs that tend to rise every year.

6. Management System

6.1 To develop effective management system in accordance with international standards and adopt good corporate governance to compete in the global market and to build trust and reliability continuously and sustainably.

6.2 To develop product and service quality and business risk management by controlling and mitigating risk factors that have a negatively impact on business operations.

6.3 To develop a successful management system for teamwork and continual development.

7. Research and Development

7.1 To enhance research and development potential this creates new innovation that adds value to products. Continuously increasing product quality and efficiency.

7.2 To develop new innovation and seek business opportunities contributing to sustainable growth.

7.3 Ready to develop products to the next level to support green industry in every product group.

8. Technology

8.1 Development of production technology, Product design and modern management system suitable for the company's business.

8.2 Develop the company's website for a variety of benefits. Easy access Have current information both to customers those interested in the products, shareholders, investors and the general public

9. Society and Environment

9.1 To contribute and participate in the development of quality of life of stakeholders such as employees society and community.

9.2 To promote job creation and income generation in social community development.

9.3 To develop community, maintain the environment comply with the rules of estate authority and destroy products properly which eliminates pollution in the organization and surrounding society effectively.

9.4 3Rs principle of raw material and resource utilization is applied. Industrial waste will finally be exposed in proper way to deal with pollution within the organization and the society.

9.5 Encourage to reduce paper use within the organization by using the digital system to mitigate global warming and reduce greenhouse gas emissions from the paper production process.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>May</p> <ul style="list-style-type: none"> On 28 May 2025, the registered capital of the subsidiary, ADB Bio Co., Ltd., was increased from THB 1 million to THB 6 million through the issuance of 50,000 newly issued ordinary shares at a par value of THB 100 per share, totaling THB 5 million. As a result, ADB holds 99.99% of the issued and paid-up shares of ADB Bio Co., Ltd. The capital increase was undertaken to strengthen the liquidity position of the subsidiary, ADB Bio Co., Ltd. <p>July</p> <ul style="list-style-type: none"> On July 1, 2025, ADB Sealant Co., Ltd. acquired all rights, title, benefits, and assets of Sparko USA Inc. for a total purchase price of US\$3,235.37 and has completed the proper transfer of shares to ADB Sealant Co.,Ltd. <p>August</p> <ul style="list-style-type: none"> Quality assessment results of the Annual General Meeting of Shareholders for the year 2025 (AGM Checklist) by the Thai Investors Association, the Company received 100 point rating of “Excellent” (5 Star). <p>November</p> <ul style="list-style-type: none"> The Company has been assessed as a listed company with corporate governance in the “Excellent CG Scoring” at the 5 star level from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. <p>December</p> <ul style="list-style-type: none"> The Company has been assessed as SET ESG Ratings for the year 2025 in “AA” level The company being evaluated as one of the list of the Thailand Sustainability Investment (THSI) since the year 2021 and 2025. Demonstrates commitment to operating a sustainable business with consideration for the environment. Socially responsible and has management in accordance with the principles of corporate governance (Environmental, Social and Governance: ESG).

years	Material changes and developments
2024	<p>August</p> <ul style="list-style-type: none"> Quality assessment results of the Annual General Meeting of Shareholders for the year 2023 (AGM Checklist) by the Thai Investors Association, the Company received a rating of “Excellent” (4 Star). <p>September</p> <ul style="list-style-type: none"> September 19, 2024 AICA ASIA PACIFIC HOLDING PTE. LTD., a subsidiary wholly owned by AICA KOGYO CO., LTD., a Japanese corporation, has entered into a joint venture with ADB Sealant Co., Ltd. by subscribing to newly issued shares in the proportion of 51 percent. After the capital increase, ADBS has a new registered capital of 645.09 million baht, with the joint objective of expanding the sealant and DIY market in the Asian region. <p>November</p> <ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No.1/2024 held on November 27, 2024, approved the Disposition of the Company’s Assets Transaction to ADB Sealant Co.,Ltd. and related authorization. <p>December</p> <ul style="list-style-type: none"> The Company has been assessed as a listed company with corporate governance in the “Very Good CG Scoring” at the 4 star level from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. The Company has been assessed as SET ESG Ratings for the year 2024 in “AA” level The company being evaluated as one of the list of the Thailand Sustainability Investment (THSI) since the year 2021 and 2024. Demonstrates commitment to operating a sustainable business with consideration for the environment. Socially responsible and has management in accordance with the principles of corporate governance (Environmental, Social and Governance: ESG).
2023	<p>August</p> <ul style="list-style-type: none"> August 26, 2023 The Company has been certified for Occupational health and safety management systems ISO 45001: 2018 from BSI, the British Standards Certification Institute. <p>November</p> <ul style="list-style-type: none"> The Company has been assessed as a listed company with corporate governance in the “Excellent CG Scoring” at the 5-star level from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. The Company has been assessed as SET ESG Ratings for the year 2023 in “A” level The 3 consecutive year from being evaluated as one of the list of the Thailand Sustainability Investment (THSI) in the year 2021 and 2022. Demonstrates commitment to operating a sustainable business with consideration for the environment. Socially responsible and has management in accordance with the principles of corporate governance (Environmental, Social and Governance: ESG) <p>December</p> <ul style="list-style-type: none"> Quality assessment results of the Annual General Meeting of Shareholders for the year 2023 (AGM Checklist) by the Thai Investors Association, the Company received a rating of “Excellent” (4 Star). December 20, 2023 The Company has been certified for Medical Devices Quality Management System ISO 13485: 2016 from BSI, the British Standards Certification Institute. December 31, 2023 Received certification as Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) for the first time which is our commitment for anti-corruption.

years	Material changes and developments
2022	<p>May</p> <ul style="list-style-type: none"> The company signed declaration of intent Thailand’s Private Sector Collective Action Coalition against Corruption on May 23, 2022. <p>December</p> <ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No. 1/2022 held on December 24, 2022 approved the business restructuring of the Company by partial business transfer of (1) adhesive products (2) sealant products and (3) DIY products to new limited company established under Thai law whereby the Company will hold 99.99% of the transferee's shares. December 26, 2022 ADB Sealant Co., Ltd. was established with a registered capital of 1 million baht to produce and sell adhesive, sealant and DIY products. The company received a full score of 100 from the quality assessment of the Annual General Meeting of Shareholders in 2022. and the score from the Corporate Governance Report of Thai Listed Companies 2022 in the level of "Very Good". The Company has been selected for the first year on the Thailand Sustainability Investment (THSI) list of 2022. The 2 consecutive year. Represents ADB as a company that is committed to conducting business sustainably with consideration to balance Environmental, Social and Governance: ESG.
2021	<p>February</p> <ul style="list-style-type: none"> Increased registered capital from 300 million baht to 330 million baht by paying stock dividends to the existing shareholders at the rate of 10:1, not exceeding 60 million shares. <p>September</p> <ul style="list-style-type: none"> Established a subsidiary, ADB Bio Company Limited, with a registered capital of 1 million baht to supply biodegradable raw materials and semi-finished products that can replace traditional plastics to support biological products’ development, production and distribution. <p>November</p> <ul style="list-style-type: none"> Increase registered capital from 329,999,990.50 baht to 362,999,961.50 baht by paying stock dividends to the existing shareholders at the rate of 10:1, not exceeding 65,999,942 shares. <p>December</p> <ul style="list-style-type: none"> Quality assessment results of the Annual General Meeting of Shareholders for the year 2021 (AGM Checklist) by the Thai Investors Association, the Company received a rating of “Good”. The result of the 4 star Corporate Governance Assessment is “Very Good” for the second year in a row. In the survey project on Corporate Governance of Thai Listed Companies (CGR) of 2021 by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand. The Company has been selected for the first year on the Thailand Sustainability Investment (THSI) list of 2021 from the Stock Exchange of Thailand, reflecting its determination to develop business management to grow in accordance with the sustainable development guidelines, covering the Environmental issues, Society and Governance or ESG. The Company has been certified with Eco Factory Certification at the Meeting No. 18-4/2564 on Tuesday, December 7, 2021. 2 factories including a plastic resin factory No. 260.

years	Material changes and developments
2020	<p>September</p> <ul style="list-style-type: none"> Adhesive products (Adhesive) moved the production base from branch 271 to produce at factory no. 252 and provided the factory of 8 rai and 69.55 square wa, which was the total area of factory 271 to be the full area for a factory and a warehouse as a base for the production of plastic compounds for producing plastic resin for medical equipment, producing plastic resin without banned substances and producing plastic resin that are environmentally friendly. For Sealants products, the small packing line has been relocated its production base from branch 252 to branch 816 in order to ensure the continuity of raw material delivered from the same branch process and reduced transportation cost. <p>November</p> <ul style="list-style-type: none"> Awarded CG Score 4 star and AGM Level 4 in the evaluation of the Securities and Exchange Commission for the year 2020.
2019	<p>February</p> <ul style="list-style-type: none"> 11 February The Company has been certified for environmental standards ISO 14001: 2015 from BSI, the British Standards Certification Institute.
2018	<p>November</p> <ul style="list-style-type: none"> 9 November Making merit for opening the factory branch no. 4, no. 816, Bangpu Mai Sub-district, Mueang District, Samut Prakan Province. This Factory has been producing sealant products.
2017	<p>March</p> <ul style="list-style-type: none"> The Company transformed into the public company and renamed the Company to Applied DB Public Company Limited. Changed the par value of the Company's ordinary share from the original value of 10 baht to 0.50 baht per share. Increased the registered capital of the Company's from 210 million baht to 300 million baht by issuing 180 million new ordinary shares with a par value of 0.50 baht per share and allocated the aforementioned newly issued ordinary shares for first public offering. The Company established 2 subsidiaries, namely ADB USA Inc. and SPARKO USA Inc., with the objectives of marketing promotion, providing marketing and sales promotion, as well as, expanding the demand for household products (Do It Yourself : DIY) of the Company in the international market, where by the Company has hold shares in ADB USA Inc. and SPARKO USA Inc. at 100% and 100% of registered capital paid respectively. <p>November</p> <ul style="list-style-type: none"> 9 November The Company was listed on the Stock Exchange of Thailand, and issued Initial Public Offering (IPO) at a price of 1.69 baht per share.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : APPLIED DB PUBLIC COMPANY LIMITED

Symbol : ADB

Address : 252 Moo 4, Sukumvit Road, Prakasa, Muang,
Samutprakarn

Province : Samut Prakarn

Postcode : 10280

Business : Applied DB Public Company Limited “ADB” is one of the leading a manufacturers of plastic compound to industrial sectors that use our products in their production process such as wire and cable industry, shoe industry and furniture industry. Our associated company, ADB Sealant Co.,Ltd “ADBS” is a manufacturer and distributor of industrial adhesive and sealant provided to shoe and leather, furniture, construction and automotive industries both in domestic and international markets with industrial size (Bulk) and cartridge and small packaging (DIY product) for household application under the Company’s brands and also under customers’ brands.

Registration number : 0107560000117

Telephone : 0-2709-4040-9

Facsimile number : 0-2709-4396

Website : <http://www.adb.co.th>

Email : adb-cs@adb.co.th

Total shares sold

Common stock : 725,999,923

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	961,532.62	925,909.97	832,787.62
Plastic Compound Products (thousand baht)	961,532.62	925,909.97	832,787.62
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Plastic Compound Products (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	961,532.62	925,909.97	832,787.62
Domestic (thousand baht)	945,170.21	908,000.00	825,917.54
International (thousand baht)	16,362.41	17,909.97	6,870.08
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.30%	98.07%	99.18%
International (%)	1.70%	1.93%	0.82%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	83,445.00	77,659.29	11,644.05
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	83,445.00	77,659.29	11,644.05

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	1,304.86	21,107.12

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Plastic Compound Products

The Company manufactures and distributes plastic compound pellets, consisting of PVC compound pellets and Polypropylene Split Yarn products, which are sold for use in industrial factories, as detailed below:

1. PVC Compound

Polyvinyl Chloride or PVC is a thermoplastic plastic which can be melted by the heat and recycled several times. In terms of general characteristics, PVC is fine, white powder. When it catches fire, it can be self-extinguished. In the production of PVC compound, the PVC power is added with additives before use.

PVC compound is a PVC made of PVC resin mixed with various additives in the right proportions according to the requirements of use in various forms such as plasticizer, heat stabilizer, filler, pigment and various additives. The company is a manufacturer and distributor of PVC in a form of soft PVC and rigid PVC compound.

• **Soft PVC Compound**

It is flexible plastic made from the process of mixing PVC powder with additives, softener or plasticizer, to adjust softness or hardness according to the proper use of PVC compound. The PVC compound in this group is used in injection molding, ironing molding, and compression molding depending on the type of product that customers want in order to be processed into various products. The main customers of the company who order PVC soft plastic are industries manufacturing wires and cables because the PVC does not cause fire and highly resistant to electricity. Therefore, it is used as insulation and cover for power cables and cables such as low voltage cables, power cables, and telephone wire insulation. The plastic is molded into rubber cables, soft edges for automobiles and other products. In addition, it can be molded into the footwear and soft touch products such as pen handles and tool handles.

• **Rigid PVC Compound**

It is a hard plastic - not flexible, strong, sticky and resistant to shock. It is made from mixing PVC resin with additives. The PVC compound in this group is used in injection molding, ironing molding, compression molding or blown film extrusion or blow molding depending on the type of product that customers want in order to be processed into various products such as furniture edges, product label films which are transparent and smooth and PVC joints.

In this regard, the manufacturing process of rigid PVC compound is similar to that of the soft PVC compound. The difference is that chemicals are controlled under appropriate temperature by the cooling mixer, which is a process after mixing chemicals as ingredients in the rigid PVC compound production before undergoing flow process.

• **Medical Grade PVC Compound**

It is a plastic resin which use for manufactured in the medical device such as blood bags, bags and saline tubes, medical gloves, syringes waste excretory tubes, etc., By collaborating with leading manufacturers from Japan that have been certified and expertise in the production of plastic resins for the medical industry.

2. Polypropylene Split Yarn

It is a Polypropylene from Thermoplastic, the characteristics of which are sticky, durable and effective in electrical insulation. The Polypropylene split yarn is processed to be fillers used with plastic compound in the production of power lines and cables by wrapping it around the wires to seal the holes as seen in the pictures below.

2025 Performance Review of PVC compound business: A Year of Volatility

_____ In 2025, PVC compound business navigated extreme volatility driven by Thai political shifts, tariffs and geopolitical tensions, yet achieved 99% of its sales target with decent profitability.

We saw a post-election rebound with surging government infrastructure orders. Yet also suffered from Trump-era tariffs and fiscal caution, contracting the order book. In Q3 marked a low amid PM Paetongtarn Shinawatra's suspension, border conflicts, and FDI delays, easing only after Anutin Charnvirakul's appointment, which brought brief recovery before parliament's dissolution bred election uncertainty.

Resilience stemmed from strategic procurement amid stable resin prices, lean operations, market intelligence, client communication and savvy pricing, turning challenges into financial success.

Q1: The Post-Election Rebound

The year opened with strong momentum. The election of Prime Minister Paetongtarn Shinawatra in August 2024 provided the political clarity required for fiscal disbursement. By Q1/2025, sales volume in the government sector reached peak as major infrastructure projects—project like electrical undergrounding, transitioned from planning to implementation.

Q2: The Tariff Shock

The growth trajectory stalled in April when the Trump administration enacted world wide reciprocal tariff, including on Thai exports. In response, the Thai government adopted a defensive fiscal posture, slowing down non-critical infrastructure spending to preserve reserves for trade negotiations. This "wait-and-see" approach led to a noticeable contraction in our monthly order book.

Q3: Geopolitical and Leadership Crisis

Sales hit a yearly bottom in July. The "leaked phone call" involving Prime Minister Paetongtarn Shinawatra and subsequent border conflicts with Cambodia created a dual crisis. The Constitutional Court's decision to suspend the PM in July 1 triggered months of administrative paralysis. Foreign Direct Investment (FDI) was postponed, and government projects were stalled again. Stability only began to return in September after The Constitutional Court's decision to remove Paetongtarn Shinawatra in mid August and consequently Anutin Charnvirakul was appointed as the new Prime Minister in early September, allowing stalled projects to resume.

Q4: Brief Recovery and Parliament Dissolution

While October and November saw a surge in "catch-up" orders, the momentum collapsed in mid-December. The unexpected dissolution of parliament by the Anutin administration, coupled with a brief re-escalation of the Thai-Cambodia border dispute, reintroduced an aura of uncertainty. By year-end, sales volume reflected a cautious market preparing for the February 2026 general election.

Despite a fiscal landscape characterized by unprecedented geopolitical friction and rapid administrative transitions, Company a demonstrated exceptional institutional resilience, successfully achieving 99% of its 2025 sales target and securing a decent profitable year. This encouraging outcome was anchored by a strategic raw material procurement framework that ensured an uninterrupted production cycle, effectively leveraging a period of relatively stable global resin prices to maximize margins. Our internal commitment to lean management allowed us to keep operating expenses under control, providing the necessary buffer against external volatility. Beyond operational efficiency, our plausible result was driven by superior market intelligence; we maintained effective, constant communication with our client base, gaining first-hand insights into the shifting timelines of government infrastructure projects. This allowed us to deploy resources with precision and make swift, responsive moves that safeguarded our market share during periods of peak uncertainty. Additionally, by meticulously monitoring competitor pricing trends, we executed an optimal pricing strategy that neutralized the threat of predatory price wars while maintaining our premium positioning. Ultimately, the 2025 performance proves that ADB's core competencies in supply chain management and client relations are robust enough to transform systemic challenges into a narrative of financial stability and operational excellence.

Diagram of Plastic Compound Products



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.91	3.10	4.56

Additional explanation about R&D expenses in the past 3 years

Research and Development

In addition to global warming, climate change, and the increasingly evident global energy crisis, the past year has also been marked by geopolitical tensions and economic countermeasures among major powers. ADB must adapt to these changes in a timely manner, manage risks, and mitigate potential impacts arising from such challenges. Accordingly, beyond the Company’s innovation initiatives which focus on improving production technologies and processes to enhance energy efficiency and reduce environmental emissions, developing environmentally friendly products, and increasing the sourcing and utilization of bio-based raw materials through a supplier selection process that emphasizes environmental and social responsibility the Company must also conduct further research and testing of both existing and new raw materials from additional suppliers. This is to prevent potential price increases and supply shortages resulting from direct and indirect trade barriers or retaliatory measures arising from the aforementioned issues.

Continuous Research and Development

As mentioned above, the Company’s research and development approach over the past year has focused not only on developing environmentally friendly products, but also on improving existing products to ensure compliance with standards, regulations, and market demands, alongside continuous collaboration with business partners and customers. In addition, the Company has placed greater emphasis on testing raw materials from new manufacturers through a rigorous raw material selection process and joint development with suppliers. This aims to provide alternative raw material options for customers in the event of geopolitical crises and direct or indirect trade barriers, while continuing to meet customer requirements in all dimensions, including quality, price, end-user impact, and

environmental impact arising from the use of the Company's products. Examples include PVC compound pellets for electric wire applications that are RoHS-compliant and free from heavy metals, phthalate-free PVC compounds, and flame-retardant PVC grades for fire-resistant electrical cables used in high-safety areas.

The Company has continuously improved the efficiency of its research and development operations by upgrading and modernizing testing instruments and equipment, enhancing facilities, and strengthening its capabilities in research, analysis, and quality verification. These improvements enable faster response to customer needs and further enhance customer confidence in the quality of the Company's products. In 2025, the Company carried out a project to relocate the Research & Development and Quality Assurance functions from their previous location, which was separate from the PVC compound production plant, into the PVC compound production facility at No.271. This integration has enabled more convenient and streamlined management, faster coordination, and more effective human resource management within the department.

1.2.2.2 Marketing policies of the major products or services during the preceding year

ADB marketing policies serve as the foundational guidelines of overall marketing strategy which will keep the Company maintaining market leadership and improving profitability while ensuring that our marketing practices remain agile, customer focused, and ethically sound, as follows:

1. Sales Goal Setting and Performance Excellence

- Establish clear, measurable, and time-bound sales targets for each quarter and year.
- Require all sales teams to track progress against these targets, with regular performance reviews and incentive programs that reward surpassing goals.
- Promote a culture of accountability where managers and sales personnel are responsible for their individual and team performance.

2. Quality and Compliance in Product Sales

- With support from our production, quality control, and R&D teams, ensure that every product sold meets or exceeds both customer and industry standards.
- Institute regular quality audits and certifications to verify that all raw materials and finished products adhere to relevant regulatory and industrial benchmarks.
- Commit to continuous improvement initiatives that incorporate customer feedback and industry best practices.

3. Excellence in Customer Service

- Maintain a comprehensive customer service policy that guarantees prompt, courteous, and efficient service for all inquiries, orders, and after-sales support.
- Provide a dedicated support team that is accessible through multiple channels (phone, email, online chat) to resolve issues quickly.

4. Building and Maintaining Strong Customer Relationships

- Establish and nurture long-term partnerships by proactively engaging with customers through regular meetings, surveys, and personalized communications.
- Implement a customer relationship management (CRM) system to track interactions, feedback, and service history, ensuring tailored solutions for each customer's needs.

5. Market Intelligence and Trend Monitoring

- Mandate that the marketing team continuously gathers and analyzes market information including industry trends, shifts in demand, competitor activities, and market pricing.
- Use a combination of primary research (customer feedback, industry conferences) and secondary data (market reports, trade publications) to remain informed.

6. Adaptive Marketing Strategy

- Establish a process for regularly reviewing and adjusting marketing strategies and tactics in response to dynamic market conditions.

- Set up cross-functional review meetings (involving sales, marketing, R&D, and supply chain teams) to ensure that adjustments reflect both market intelligence and internal capabilities.

7. Exploration of New and Emerging Opportunities

- Commit to ongoing research to identify new customer segments, emerging market trends, and innovative applications for plastic raw materials.
- Encourage the sales team to actively pursue new lead and pilot projects in underexplored markets, while monitoring industry developments that could open additional avenues for growth.

8. Continuous Technical and Product Knowledge Development

- Ensure that all sales and marketing personnel undergo regular training programs covering technical aspects of plastic raw materials, emerging product innovations, and industry-specific applications.
- Provide access to internal workshops, external seminars, and updated product literature so that the team remains an expert resource for customers.

9. Ethical Marketing and Professional Conduct

- Enforce a strict code of ethics that governs all marketing activities, ensuring transparency, honesty, and fairness in communications and customer engagements.
- Require that all marketing materials and communications are professionally produced, accurate, and compliant with industry and legal standards.
- Maintain accountability by setting up an internal audit process to regularly review marketing practices and ensure they meet the highest ethical standards.

The company's marketing policy reflects an approach that focuses on quality, customer care, and sustainability to enable the company to grow steadily and compete in the long run.

The industry competition during the preceding year

The competition in the plastics industry in 2025 was intense, driven by market demand, cost pressures, and sustainability regulations. The industry saw a strong rebound in market growth, fueled by high-performance plastics in key sectors like automotive, aerospace, and electronics. However, rising raw material costs, supply chain disruptions, and shifting regulatory requirements increased the pressure on manufacturers to optimize efficiency and maintain competitive pricing.

To maintain its position in this challenging environment, the Company adopted a strategic approach focused on three key pillars:

- 1. Market Leadership** We reinforced its position as a leading supplier by continuously enhancing product quality, reliability, and customer service. By leveraging strong relationships with key clients and expanding into high-growth sectors, ensuring sustained demand for its products.
- 2. Cost Advantage** We capitalized on its strong purchasing power and efficient operations to secure lower raw material costs. The company's proactive supply chain management and multi-sourcing strategy minimized risks associated with price fluctuations and material shortages, allowing for more stable production costs.
- 3. Pricing and Competitive Strategies** we implemented a pricing strategy that balanced competitiveness with profitability. By leveraging market intelligence and cost analytics, the company ensured that its pricing remained attractive to customers while preserving healthy margins. This approach allowed A to stay competitive without compromising financial stability.

By integrating these strategies, the Company successfully navigated the highly competitive landscape, strengthened its market position, and achieved sustainable growth despite industry challenges.

1.2.2.3 Procurement of products or services

The Company places strong emphasis on value chain management from the upstream stage, focusing on sourcing raw materials from a diverse base of qualified and reliable suppliers, both domestic and international, to ensure consistent access to high-quality raw materials at reasonable prices. This approach helps mitigate risks associated with

supplier concentration and raw material shortages. Such practices not only enable the Company to manage costs effectively but also foster long-term commercial relationships with business partners, supporting continuity in procurement planning and enhancing overall production efficiency.

The company's production capacity

	Production capacity	Total utilization (Percent)
Plastic Compound Product (Ton)	37,000.00	56.00

ADB production policy is designed to ensure efficiency, quality, and sustainability in all manufacturing operations. Our approach focuses on maintaining high product standards, optimizing resources, and continuously improving processes to meet customer demands while adhering to environmental and safety regulations.

1. Commitment to Product Quality and Compliance

- Ensure all products meet or exceed industry and customer quality standards.
- Conduct regular quality inspections and implement a zero-defect strategy to minimize product defects.
- Comply with all relevant local and international safety, environmental, and industrial regulations to maintain

legal and ethical manufacturing practices.

2. Production Efficiency and Cost Optimization

- Utilize lean manufacturing principles to minimize waste and enhance productivity.
- Optimize raw material usage to reduce costs while maintaining product integrity.
- Continuously analyze and improve production workflows to ensure maximum efficiency.

3. Supply Chain and Material Management

- Maintain a reliable and diversified supply chain to ensure continuous material availability.
- Implement an inventory control system to manage stock levels effectively and prevent shortages or

overstocking.

- Collaborate with suppliers to secure high-quality raw materials at the most competitive prices.

4. Workplace Safety and Employee Well-being

- Establish and enforce strict safety protocols to ensure a secure working environment for all employees.
- Provide regular safety training to prevent workplace accidents and enhance operational awareness.
- Ensure compliance with occupational health regulations and promote employee well-being through

ergonomic workplace design and wellness programs.

5. Innovation and Continuous Improvement

- Invest in new technologies and automation to enhance production efficiency.
- Encourage a culture of continuous improvement (Kaizen) by engaging employees in problem-solving initiatives.
- Regularly review production processes and implement best practices from industry benchmarks.

6. Environmental Responsibility and Sustainability

- Reduce waste generation and carbon footprint by optimizing resource utilization.
- Promote the use of eco-friendly materials and energy-efficient production methods.
- Ensure compliance with sustainability regulations and adopt responsible waste disposal practices.

7. Production Planning and On-time Delivery

- Develop detailed production schedules to meet customer delivery expectations.
- Use advanced planning systems (APS) to anticipate demand and allocate resources efficiently.
- Monitor up-to-date production data to proactively address any potential bottlenecks.

8. Collaboration Between Departments

- Foster close coordination between production, quality control, supply chain, and sales teams to align

production output with market demand.

- Conduct regular cross-departmental meetings to enhance communication and operational efficiency.

9. Risk Management and Business Continuity

- Identify potential risks such as supply chain disruptions, equipment failures, and workforce shortages, and develop contingency plans.
- Maintain preventive maintenance schedules to minimize downtime.
- Ensure readiness for emergency situations by implementing crisis management protocols.

10. Ethical and Responsible Manufacturing

- Uphold fair labor practices and ensure a respectful workplace for all employees.
- Adhere to corporate social responsibility (CSR) principles, ensuring ethical sourcing and sustainable manufacturing practices.
- Maintain transparency with stakeholders regarding production policies and corporate commitments.

This production policy ensures that ADB maintains high efficiency, product excellence, and sustainable growth in an increasingly competitive market.

Acquisition of raw materials or provision of service

The Company places strong emphasis on value chain management from the upstream stage, focusing on sourcing raw materials from a diverse base of qualified and reliable suppliers, both domestic and international, to ensure consistent access to high-quality raw materials at reasonable prices. This approach helps mitigate risks associated with supplier concentration and raw material shortages. Such practices not only enable the Company to manage costs effectively but also foster long-term commercial relationships with business partners, supporting continuity in procurement planning and enhancing overall production efficiency. The operational details are as follows:

1. Raw Material Procurement and Strategic Partnership Strategy

- **Core Raw Material Structure** Consists of PVC resin, plasticizers, stabilizers, fillers, and other additives.
- **Procurement Strategy** The Company sources raw materials from both domestic and overseas suppliers, with careful consideration given to quality standards, reliability of production sources, and the ability to ensure continuous and consistent supply.
- **Strategic Partnership** The Company emphasizes building long-term relationships with suppliers to ensure supply chain continuity, mitigate the risk of raw material shortages, and promote sustainable mutual growth.

2. Purchasing Policy

As PVC compound products are customized products that require specific physical and chemical properties-such as color, hardness, and flexibility-tailored to customer requirements, the Company adopts the following purchasing policies:

- **Make-to-Order Procurement** The Company procures raw materials only after receiving confirmed customer orders in order to minimize storage burdens and enhance inventory management efficiency.
- **Risk Management and Safety Stock** To respond promptly to customer demand, mitigate supply chain volatility, and prevent raw material shortages, the Company maintains safety stock of key raw materials with continuous usage. This approach enhances production flexibility and ensures timely product delivery.

- **Raw Material Procurement Lead Time**

Local suppliers Approximately 3–10 business days

Overseas suppliers Approximately 45–60 days (planned in advance to accommodate international transportation conditions)

3. Business-Specific Pricing Policy

The Company establishes appropriate pricing strategies in accordance with each business segment, as outlined below:

- **Products under Customer Brands (Original Equipment Manufacturer: OEM)**

The Company adopts a pricing policy for OEM products based on the following key considerations:

1) Customized Sourcing Process The Company procures raw materials strictly in accordance with customer-defined formulations and specifications to ensure that finished products meet the required quality and standards of the OEM clients.

2) Pricing Policy – Cost Plus Pricing Pricing is determined using a cost-plus pricing approach, calculated based on the actual raw material costs derived from customer-specified formulations and specifications, combined with packaging costs and manufacturing operating expenses.

3) Operational Efficiency Procuring raw materials based on firm customer orders enables the Company to plan production and procurement accurately, resulting in optimal cost management and overall operational efficiency.

- **Products under the Company’s Own Brand (House Brand)**

The Company adopts a management approach and pricing policy for House Brand products that emphasizes competitive flexibility, as outlined below:

1) Strategic Raw Material Procurement Policy Unlike OEM production, the Company independently defines raw material specifications for House Brand products. Procurement focuses on long-standing domestic and international supplier networks with established commercial relationships, enabling the Company to source raw materials at reasonable market prices while maintaining required quality standards.

2) Pricing Strategy The Company applies a cost-plus pricing approach with an appropriate gross margin. In addition, a flexible pricing strategy is implemented to align with market conditions, taking into consideration the following key factors:

- (1) Volatility of global raw material costs
- (2) Order volume (volume discounts)
- (3) Price competitiveness relative to competitors in the same product category
- (4) Long-term business relationships and collaboration with trading partners

This management approach enables the Company’s House Brand products to adapt effectively to changing economic conditions while maintaining sustainable profitability.

4. Supplier Selection and Management Process

The Company has established a supplier selection process based on multi-dimensional evaluations, including reliability, operating track record, quality standards, and price competitiveness. The key processes are as follows:

- **Approved Supplier List (ASL)** Suppliers that meet the Company’s criteria are recorded on the Approved Supplier List.

- **Review by the Research and Development (R&D) Department** For new suppliers, the R&D team conducts comprehensive sample testing of raw materials, covering both physical and chemical properties, prior to approving procurement.

- **Management Vision** Leveraging extensive experience, management is able to accurately anticipate raw material price trends, enabling effective procurement planning, securing raw materials at appropriate costs, and reducing the risk of supply shortages.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	RESIN	164,352,530.70
Singapore	RESIN	3,528,082.30
Japan	RESIN	384,558.00
North Korea	RESIN	369,534.00
Hong Kong	RESIN	178,644.00
Thailand	FILLER	24,258,095.01
Thailand	Plasticcizers	112,226,865.93
Thailand	Stabilizer	19,226,701.62

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company has assets used as collaterals for business operations after deducting accumulated depreciation shown in the Company's statement of financial position is THB 554,786,326.63 in total. The as Table showing the Company's assets used in business operations.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	4,510,250.00	Owned/ Ownership possessed	Used as collaterals for some financial institutions	-
Buildings and Structures	58,253,560.50	Owned	Used as collaterals for some financial institutions	-
Machinery and Equipment	88,100,322.59	Owned	None	-
Decorative objects, fixtures, and office equipment	1,482,832.79	Owned	None	-
Vehicles	17,549.38	Owned	None	-
Assets under construction and installation	38,409,258.22	Ownership	None	-

Core intangible assets

The Company's intangible assets are computer programs. The net book value as of December 31, 2025, is THB 455,751.15 (The cost is THB 6,259,209.52 and the accumulated amortization is THB 5,803,458.37).

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	455,751.15	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

1. Objectives

As investment is a channel to increase revenue and generate profit for the company, Apply DB Public Company Limited (“the Company” or “ADB”), the Company recognizes the importance of investment. Since investment has an impact on the Company and shareholders, it must be carefully considered to ensure that the investment is in the best interests of the Company. Therefore, this Investment Control and Supervision Policy for Subsidiaries and/or Associated Companies (“Control Policy”) has been established as a blueprint to control and supervise the Company's investments to achieve its objectives.

2. Investment and Supervision Policy for Subsidiaries and Associated Companies

2.1 Investments must be consistent with the Company's objectives, focusing on developing and generating revenue and profits for the Company, and protecting the interests of shareholders. Before making any investment, the

Company will carefully consider and analyze, with advice from investment professionals, whether the investment will generate good returns relative to the investment proportion, the proportion of funds used for investment to expected revenue and profits, potential risks, the financial status of both the Company and the subsidiary or associated company to be invested in, as well as other considerations depending on the circumstances at the time of each investment.

2.2 Investments in subsidiaries and/or associated companies must be submitted for approval in accordance with the regulations of the Securities and Exchange Commission regarding the criteria for significant transactions that constitute the acquisition or disposal of assets and the regulations of the Stock Exchange of Thailand regarding the disclosure of information and the conduct of listed companies in the acquisition or disposal of assets B.E. 2547 (2004). Such investments will be considered and approved by the Company's Board of Directors and the shareholders' meeting in accordance with the Company's Articles of Association or as required by law.

2.3 Establish a control policy and mechanism to supervise the companies in which the Company invests, in accordance with the regulations of the Securities and Exchange Commission, together with the good corporate governance principles of the Stock Exchange of Thailand and the SEC Office. The Company's subsidiaries are required to adopt this mechanism (Control Policy) through the Board of Director Charter of each subsidiary or associated company. This aims to build confidence among all stakeholders that the companies in which the Company invests have a transparent and auditable management system, both directly and indirectly, for business continuity and sustainable growth. The Company can control and supervise the management, finance, and investment of these companies. The Company will always appoint its representatives to serve as directors of the subsidiaries and/or associated companies in which it invests. This is to enable the Company to participate in or control the operations of the subsidiaries and/or associated companies in accordance with the standards set forth in the Company's policies.

3. Scope

To ensure that the Control Policy complies with the regulations governing the operations of subsidiaries and/or associated companies as prescribed by the Securities and Exchange Commission, both currently in effect and as amended in the future, as well as the good corporate governance principles of the Stock Exchange of Thailand, both currently in effect and as amended in the future.

4. Definitions

- **Subsidiary Company** Companies in which the Company holds more than 50 percent of the total voting shares of such companies, or ADB holds more than 50 percent of the total voting shares of such companies, or companies in which shares are held further down the chain, with each tier holding more than 50 percent of the total voting shares of the company being held. This includes shareholdings by related parties.

- **Associated company** Companies in which ADB or its subsidiaries hold, in aggregate, more than 20 percent but not more than 50 percent of the total voting shares of such companies, or companies in which ADB or its subsidiaries have the power to participate in decisions regarding financial and operational policies but not to the extent of controlling such policies and are not considered subsidiaries or joint ventures. This includes shareholdings by related parties.

- **Affiliated company** Subsidiaries and/or associated companies that are currently and will be established under the control, participation in management, and supervision of ADB, including both subsidiaries and associated companies, are collectively referred to as affiliated companies.

5. Guidelines for the Control and Supervision of Subsidiaries and Associated Companies

The Company has established guidelines for the control and supervision of the management of subsidiaries and/or associated companies in which the Company has invested, with the following key details:

5.1 Management Control Policy for Subsidiaries and/or Associated Companies

5.1.1 In supervising subsidiaries and/or associated companies, the Company will assign individuals approved by the Board of Directors to serve as directors and executives in the subsidiaries and/or associated companies. The Company's Board of Directors will jointly consider the qualifications and experience appropriate for the type of business

to be conducted in order to act as the Company's representatives in holding director positions in such subsidiaries and/or associated companies, to set important policies, and to control the business operations of the subsidiaries and associated companies.

5.1.2 Persons approved by the Company to serve as directors of subsidiaries or associated companies are responsible for monitoring the operations of the subsidiaries and associated companies under their supervision to ensure that they align with the objectives, operational plans, strategies, and budgets set by the Company. They shall exercise their discretion in accordance with the resolutions of the Board of Directors' meetings or shareholders' meetings that approve significant matters of the subsidiaries or associated companies to maximize the benefits for the Company.

5.1.3 Persons approved by the Company to serve as directors of subsidiaries or associated companies have the right to vote at board meetings of the subsidiaries or associated companies on matters related to the general and ordinary course of business of the subsidiaries or associated companies, as deemed appropriate by the directors and executives of the subsidiaries and associated companies, for the best interests of the subsidiaries and associated companies. This excludes the consideration and voting as specified in Clause 5.1.4.

5.1.4 Persons approved by the Company to serve as directors of subsidiaries or associated companies are prohibited from voting at board meetings of the subsidiaries or associated companies on the following matters, unless prior approval has been obtained from the Company's Board of Directors and/or the shareholders' meeting, as the case may be:

1) Reporting of subsidiaries in accordance with the Notification of the SEC No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the SEC No. Tor Jor. 20/2551 Re: Rules on the Acquisition and Disposal of Assets.

2) Any transactions that have an impact on the financial position and operating results of the subsidiary, such as:

(1) The sale or transfer of all or part of the business of a subsidiary to another party, including the transfer or waiver of rights or claims that are material to the detriment of the subsidiary.

(2) Borrowing, lending, guaranteeing, incurring obligations, or providing financial assistance to other companies.

(3) Capital increases, allocation of newly issued shares, and reduction of registered capital of subsidiaries, as well as any other actions that result in changes to the direct and indirect shareholding proportions of Companies in which the Company holds shares in any subsidiary, no matter how remote.

5.1.5 Persons approved by the Company to serve as directors and executives of subsidiaries or associated companies, including related parties of such directors and executives, are required to inform the board of directors of the subsidiaries of their relationships and transactions with the subsidiaries that may give rise to conflicts of interest with the subsidiaries. The board of directors of the subsidiaries is responsible for informing the Company of such matters. However, such persons shall not participate in the approval of transactions in which they have an interest or a conflict of interest.

5.2 Financial Control Policy for Subsidiaries and/or Associated Companies

5.2.1 Subsidiaries and/or associated companies are required to submit monthly operating results and quarterly financial statements audited by a certified public accountant, along with supporting information for the preparation of such financial statements of the subsidiaries or associated companies, to ADB. They shall also consent to the Company's use of such information for the preparation of consolidated financial statements or the Company's quarterly or annual earnings reports, as the case may be.

5.2.2 Subsidiaries and/or associated companies are required to prepare quarterly performance forecasts and summaries comparing planned performance with actual performance, as well as monitor performance to ensure alignment with plans for reporting to the parent company.

5.2.3 Subsidiaries and/or associated companies are required to report material financial issues to the Company upon discovery or upon the Company's request for investigation and reporting.

5.3 Control and Supervision Policy for Investment Plans of Subsidiaries and/or Associated Companies

5.3.1 Subsidiaries and/or associated companies must prepare investment plans, budgets, and operational plans by setting operational targets within the annual budget cycle. These plans are to be presented to the Board of Directors of the subsidiaries and/or associated companies, the top executives of the subsidiaries and/or associated companies, and subsequently to the Company's Board of Directors for further consideration.

5.3.2 Subsidiaries and/or associated companies are responsible for monitoring the progress of investments in projects and summarizing the comparison between actual performance and established targets.

5.3.3 Each subsidiary and/or associated company is responsible for reporting its action plans, operational results, and a comparison of actual results against established targets to the Company for regular performance review and for the purpose of revising, improving, or developing work plans and operational targets.

5.3.4 The Company requires its directors and/or executives who are appointed as directors and/or executives in subsidiaries and/or associated companies to report on the progress of each project and business operations, informing the Company of any material issues or operational matters.

5.4 Control Policy for Supervision of Subsidiaries and/or Associated Companies

5.4.1 Subsidiaries and/or associated companies are required to comply with the Company's corporate governance policy, as well as other relevant policies established by the Company for promulgation and application to affiliated companies.

5.4.2 Associated companies and/or subsidiaries are required to comply with the Company's Code of Conduct, as well as other relevant codes of conduct established by the Company for use within the affiliated companies.

5.4.3 Subsidiaries and/or associated companies are required to comply with all policies and practices established by the parent company, apply international standards related to various products appropriately to the business, customer and/or stakeholder needs, and conduct business risk assessments and fraud and corruption risk assessments for private and state agencies with which the company transacts business in accordance with the policy framework or guidelines set forth.

5.4.4 The Company shall require directors and/or executives appointed to positions in subsidiaries and/or associated companies to comply with the Company's policies, code of conduct, and practices to ensure alignment with the Company's policies and management approach, to the extent that it does not conflict with the policies and operational guidelines of such subsidiaries.

6. Review of the Control Policy, Corporate Governance Mechanism, and Board Charter of Subsidiaries

The review of the control and supervision policy, the mechanism for providing advice to subsidiaries and/or associated companies, and the Board Charter of subsidiaries must be approved by the Company's Board of Directors. The Board of Directors of each subsidiary will then approve the Board Charter of the subsidiary as approved by the Company's Board of Directors. This policy is to be reviewed at least every 2 years or as appropriate to ensure that it is up-to-date and consistent with the corporate governance regulations of the Stock Exchange of Thailand and the SEC, as well as other regulatory bodies that are constantly being updated. The control and supervision policy for subsidiaries and associated companies is also disclosed on the Company's website with the intention of communicating the Company's firm commitment and adherence to good governance principles in the management of the companies in which it invests in a concrete, transparent, and verifiable manner.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company registered the 4 subsidiaries, including ADB USA Inc. and SPARKO USA Inc. at Delaware State on March 3, 2017 and March 10, 2017 respectively. The Company holds 100% shares in both subsidiaries. On September 7, 2021, ADB Bio Co., Ltd. was established, with the company holds 99.97 shares. December 26, 2022, ADB Sealant Co., Ltd.(ADBS) was established, with the company holds 99.99 shares.

Establishing two subsidiaries in USA aims to promote the Company's marketing and sales and to provide marketing information to the Company such as the economic situation and demand of the trading partners so as to expand demand for DIY products in foreign countries in the future, some DIY products are traded under Group of ADB USA Inc. and Group of SPARKO USA Inc. However, neither of the two subsidiaries has any commercial transactions. If the Company wishes to expand its overseas markets, the Company can use the two subsidiaries as a distribution channel to overseas markets. The third subsidiary aims to provide biodegradable raw materials and semi-finished products that can replace traditional plastics to support the development production, and distribution of biological products. and the 4th subsidiaries, ADBS has objective for manufacturing of Adhesive and Sealant product.

On September 19, 2024, AICA ASIA PACIFIC HOLDING PTE. LTD., has entered into a joint venture with ADB Sealant Co., Ltd. by subscribing to newly issued shares in the proportion of 51 percent. After the capital increase, ADBS has a new registered capital of 645.09 million baht, with the joint objective of expanding the sealant and DIY market in the Asian region, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS will remain as an associate company of the Company.

On 28 May 2025, the registered capital of the subsidiary, ADB Bio Co., Ltd., was increased from THB 1 million to THB 6 million through the issuance of 50,000 newly issued ordinary shares at a par value of THB 100 per share, totaling THB 5 million. As a result, ADB holds 99.99% of the issued and paid-up shares of ADB Bio Co., Ltd. The capital increase was undertaken to strengthen the liquidity position of the subsidiary, ADB Bio Co., Ltd.

On July 1, 2025, ADB Sealant Co., Ltd. acquired all rights, title, benefits, and assets of Sparko USA Inc. for a total purchase price of US\$3,235.37 and has completed the proper transfer of shares to ADB Sealant Co.,Ltd.

Accordingly, as at 31 December 2025, the Company had two subsidiaries, namely ADB USA Inc., incorporated in the State of Delaware, United States of America, in which the Company holds 100% of the shares, and ADB Bio Co., Ltd., in which the Company holds 99.99% of the shares. In addition, the Company had one associate, ADB Sealant Co., Ltd., in which the Company holds 49% of the shares.

The Board of Director, Ensure that there is a framework and mechanism to oversee the policy and operation of subsidiaries and other business in which the Company make significant investment. At the appropriate level for each business, including the invested subsidiaries, has the same understanding and accuracy. With the guidelines following:

1. Determine investment policy in written document clearly.
2. Consider to appoint executive as deemed appropriate to be director and have term as same as the parent company.
3. Specify scope and authorization approval for major internal control and communicate to director prior to any action.
4. Disclose financial status information and performance of financial transaction in accordance with the rules and regulation of the Stock Exchange of Thailand.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ADB USA Inc.	APPLIED DB PUBLIC COMPANY LIMITED	100.00%	100.00%
ADB BIO Co.,Ltd.	APPLIED DB PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ADB Sealant Co.,Ltd.	APPLIED DB PUBLIC COMPANY LIMITED	51.00%	49.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ADB USA Inc. Delaware, United States of America Telephone : - Facsimile number : -	Promote marketing and sales of the company's products.	Common shares	100	100
ADB BIO Co.,Ltd. 252 Moo 4 Sukhumvit Road, Prakasa, Muang Samut Prakarn Samut Prakarn 10280 Telephone : 02-709 4040-9 Facsimile number : -	provide biodegradable raw materials and semi-finished products that an replace traditional plastics, to support the development production, and distribution of biological products.	Common shares	59,997	59,997
ADB Sealant Co.,Ltd. 252 Moo 4 Prakasa, Muang Samut Prakarn Samut Prakarn 10280 Telephone : 02-709 4040-9 Facsimile number : -	Manufacture of Adhesives and Sealants.	Common shares	32,900,000	32,900,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The group of major shareholders does not engage in any business that may conflict with the Company Group, including directors, senior executive and related persons according to the definition of the Notification of the Securities and Exchange Commission no. Kor. Jor 17/ B.E. 2551, not the same type of business as the Company, including not performing any act to compete with the business of the Company, or becoming a partner in a company or an ordinary

partnership, or being a partner with unlimited liability in a limited partnership, or being a director or employed or having power control over any business that operates the same type business and in competition with the business of the Company whether doing it for own interest or for other interests.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Wongcharoensin Group	185,472,757	25.55
2. Wongtangtrakul Group	109,835,429	15.13
3. Wanapaison Group	92,696,035	12.77
4. Thai NVDR Co.,Ltd.	50,446,744	6.95
5. Showa Global Limited	31,460,000	4.33
6. Mr. Wei Kai Wang Group	20,342,653	2.80
7. Mr. Xiu Yong Zhou	14,320,000	1.97
8. Ms. Mei Ling Shih	13,975,368	1.92
9. Securities Depository (Thailand) Co., Ltd. for depositors	12,705,000	1.75
10. Mr. Vorathep Srichawla	10,000,000	1.38

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

Company does not have any case that the major shareholders have shareholders' agreement which impact to the issuance and offer security or Company's operation which Company already signed.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	362,999,961.50
Paid-up capital (Million Baht) :	362,999,961.50
Common shares (number of shares) :	725,999,923
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 73,609,004
Calculated as a percentage (%) : 10.14

The impacts on the voting rights of the shareholders

No Impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has the policy to pay dividend at least 30 percent of its net profit of each fiscal year after providing a legal reserve and carried forward of loss (if any) as required by law. However, the actual dividend payment will depend on the individual company's cash flow position, investment plan, obligations and other conditions of the agreements as well as other necessities and appropriateness in the future.

The Board of Directors approved a dividend payment must be presented for approval at the AGM. For an interim dividend payment, The Board of Directors is authorized to pay a dividend when the Company has sufficient profits to do so. The Board of Directors has to report to the meeting of shareholders accordingly.

The dividend policy of subsidiaries

The subsidiaries has the policy to pay dividend at least 50 percent of its net profit of each subsidiaries after tax and after the various reserves. All categories are legal. The dividend payment will depend on the cash flow. The adequacy of working capital in business operations investment plan loan repayment terms and conditions subsidiaries including legal, necessity and other future constraints.

The Board of Directors approved a dividend payment must be presented for approval at the AGM. For an interim dividend payment, The Board of Directors is authorized to pay a dividend when the Company has sufficient profits to do so. The Board of Directors has to report to the meeting of shareholders accordingly.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1200	0.1000	-0.0100	-0.0400	0.0480
Dividend per share (baht : share)	0.0500	0.0500	0.0000	0.0000	0.0200
Ratio of stock dividend payment (existing share : stock dividend)	10.0000 : 1.0000	10.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0500	0.0500	0.0000	0.0000	0.0200
Total dividend payment (baht : share)	0.1000	0.1000	0.0000	0.0000	0.0200
Dividend payout ratio compared to net profit (%))	48.17	48.45	0.00	0.00	42.43

2. Risk management

2.1 Risk management policy and plan

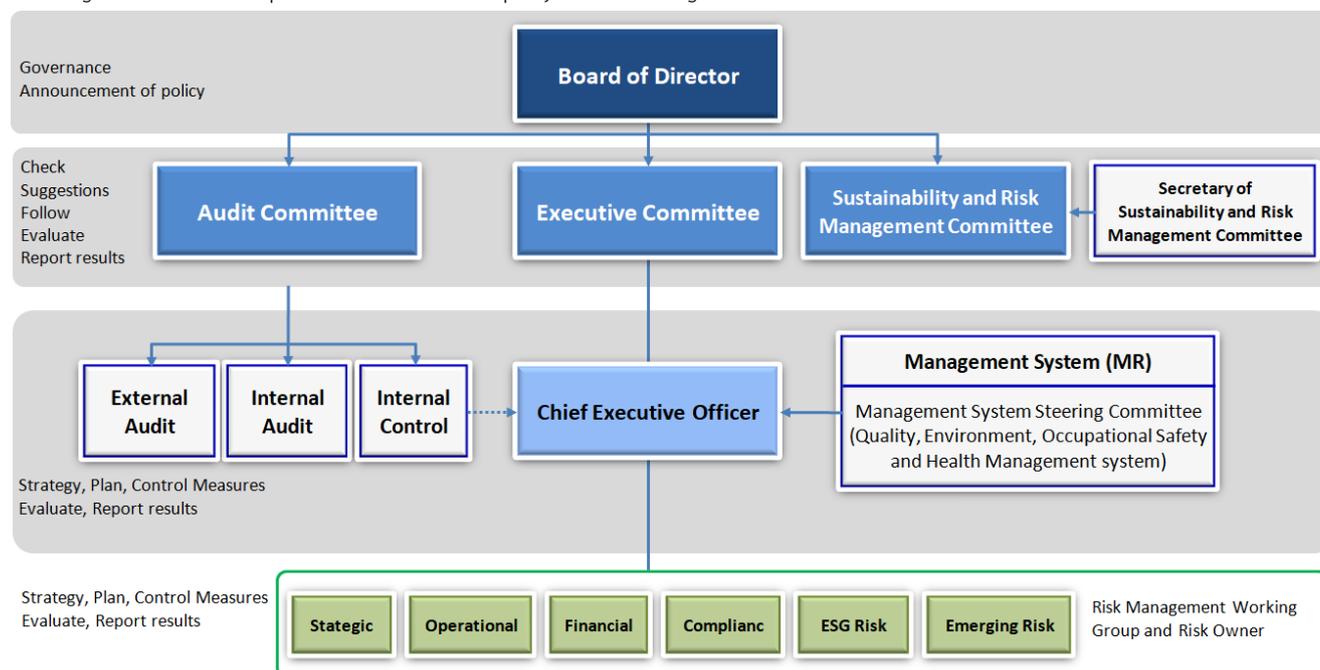
Risk management policy and plan

Risk Management

The Company is aware of the importance of risk management under changes from internal and external factors that may affect the business both in the short term and long term. So, The Company committed to managing corporate risks in a way that is linked to strategic management as well as preparing and reviewing the acceptable risk (Risk Appetite) and the acceptable deviation level (Tolerance) to help define the framework for assessing alternatives and selecting suitable strategies and supporting business operations to achieve strategic goals and business objectives and create sustainability. We applied the framework of COSO Enterprise Risk Management as a risk management guideline at the corporate level, business level, operational level including issues of environmental, society and governance as a guideline for managing risks that may affect the achievement of the Company's objectives and goals including applying risk management to create sustainable business opportunities both current and in the future.

Risk Management Structure

The company systematically manages risks through the Risk Management Committee and management units. In order to define strategies, action plans, and various measures to ensure that risk management is integrated effectively and efficiently in alignment with the Company's goals and strategies on a continuous basis. The current structure and working committees responsible for the Company's risk management are as follows.



Responsibilities

1) Board of Directors Determines direction of the organization, approves work plans and frameworks of sustainability.

2) Sustainability and Risk Management Committee: Responsible for establishing sustainability and risk management policies; jointly designing and developing the Company's sustainability framework; preparing action plans and monitoring their implementation; assessing the adequacy and appropriateness of sustainability and risk management plans; and reporting significant matters to the Board of Directors.

3) Risk Management Working Group and Risk Owners: Co-determine strategies, plans, and measures in the area of sustainability together with the risk owners of each department including Co-setting a sustainability framework and

measuring performance based on sustainability indicators related to each operational division or department and linking the work functions to the business plan with sustainability goal.

4) Secretary to the Sustainability and Risk Management Committee Responsible for coordinating sustainability and risk management matters in close collaboration with the Sustainability and Risk Management Working Team and the Sustainability and Risk Management Committee, to ensure the effective implementation of sustainability and risk management policies and action plans, and for reporting risk matters to the Sustainability and Risk Management Committee.

Tools for Risk Management

The Company has studied and applied risk management tools in various forms, for example, determining the level of risk that the organization can accept (Risk Appetite), assessing and prioritizing risk factors using a risk map, monitoring risk management through a Mitigation Plan and key risk indicators (KRI). In addition, the company also monitors the changes of important external factors including emerging risks in order to be able to prepare proactive risk management measures before they affect the business of the company.

The company has analyzed both internal and external environment including trends in economy, society, politics, technology, industry, marketing, competitors, expectations of relevant stakeholders to define corporate level risk factors that may have an impact on the Company and significant stakeholders. The Company's risk management policy covers the following important issues:

Risk Management Policy

The Company's risk management policy covers the following key areas:

1) Fostering a shared understanding, awareness, and responsibility to build a shared understanding, awareness, and responsibility regarding risks, controls, and the impact of risks on the company within the management and operational processes for all employees and executives at every level throughout the organization.

2) Implementing a comprehensive risk management framework to have a high-quality, appropriate, and sufficient risk management process, approach, and measures at an international standard. This includes continuous and regular identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information throughout the company.

3) Conducting both qualitative and quantitative risk assessments to establish qualitative risk assessments, such as the company's reputation and image, and quantitative risk assessments, such as loss of revenue and increased expenses, while considering the likelihood and impact of each risk.

4) Defining the organization's risk tolerance to define the company's risk tolerance to limit potential damage to an acceptable level. This also includes setting warning signs events or risk levels that alert employees to take specific actions to ensure risks do not exceed the defined risk ceiling.

5) Ensuring cost-effective risk management to manage risks within acceptable criteria, in line with the company's policies, and to ensure they are appropriate based on the costs and benefits derived.

6) Documenting standard operating procedures to provide written standard operating procedures (SOPs) for executives and employees to follow this helps control operational risks.

In the year 2025, the Risk Management Committee has assessed, controlled, and monitored risk management in all aspects both strategic risks, operational risks, compliance risks, including sustainability development risks, and new risk trends, overall risks in all aspects of the Company at a level that can be managed. The identified risks are assessed from the current situation. However, there may be other risks that the Company is unable to predict at the present time or the risks that the Company considered at the moment that do not have any significant impact on the Company's business operations according to the analysis and description of the management transparently disclosing to data user.

Link for risk management policy and plan : https://www.adb.co.th/wp-content/uploads/2025/11/20_Risk_EN.pdf

Link Page Number : 3

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic and Operational Risks

Related risk topics : Strategic Risk

- Competition risk
- Economic risk
- Climate change and disasters
- Other : U.S. tax policy

Risk characteristics

1) High Market Competition

As the domestic market has shrunk due to the economic situation, competitors have to find more markets than before, resulting in the company having more competitors in the market segments in which the company specializes.

2) U.S. Tax Policy

The risks arising from President Trump's tax policy in 2025 have impacted the Company's overall business operations. These impacts can be summarized into three main dimensions: export tariff barriers, import dumping crises, and pressure to restructure the production and supply chain.

3) Geopolitical Issues

Risks have arisen from economic polarization, leading to trade barriers on both raw materials and technology. Additional challenges stem from the energy and logistics crises caused by the prolonged Russia-Ukraine conflict, the Israel-Palestine war, disruptions to shipping in the Red Sea, and the influx of Chinese products into Thailand.

4) Economic Recession

Both at the global and domestic levels, as the Company's products are upstream products closely linked to the construction and automotive industries, which are highly sensitive to economic conditions. This risk has led to a slowdown in the real estate and construction sectors, a decline in consumer purchasing power due to the high cost of living, causing consumers to postpone purchases of durable goods such as automobiles and electrical appliances, and an oversupply situation. While demand has weakened, new production capacity from China continues to enter the market, resulting in an "oversupplied market" and intensified price competition.

5) Climate Change

The Company's business involves the use of raw materials associated with the petrochemical industry, which is characterized by relatively high greenhouse gas emissions and environmental impacts. Currently, climate change issues are clearly evident worldwide. This risk affects the Company in multiple areas, including raw material management and the supply chain, the need to drive and advance innovation in response to growing environmental awareness among consumers, compliance with business and product regulations, carbon tax measures, as well as the Company's image and reputation.

Risk-related consequences

1) High Market Competition

- A decline in market share and increased pricing pressure due to a growing number of competitors, adversely affecting the Company's sales, profit margins, and overall performance.
- Higher marketing and development costs incurred to attract customers and create differentiation.

- Customers are more likely to switch to competitors' products or services if the Company is unable to maintain quality or establish clear differentiation.

2) U.S. Tax Policy

A slowdown in production due to uncertainty regarding forthcoming tariff rate announcements.

- Dumping of Chinese products into the Thai market, including compounds from China.
- Shortages of certain raw materials resulting from retaliatory trade measures.

3) Geopolitical Issues

- Severe volatility in upstream raw material costs (VCM/Ethylene) and rising freight rates, resulting in reduced profit margins.
- Challenges in production planning and inventory management.
- Intensified price wars in domestic and ASEAN markets, with Thai manufacturers losing market share to low-priced Chinese products, leading to a decline in purchase orders.

4) Economic Recession

- A decline in purchase orders and profit margins.
- Inventory value depreciation resulting from decreases in raw material prices.

5) Climate Change

- Business objectives and future operational planning aimed at transitioning toward a green industry, including the Company's reputation and corporate image.
- Disruptions, shortages, or increased raw material costs resulting from natural disasters, as well as environmental measures and regulations.
- Higher operating costs arising from the need to comply with environmental measures and regulations imposed by government authorities, regulatory bodies, or customer requirements.
- The development of environmentally related product innovations to provide customers with sustainable alternatives.

Risk management measures

1) High Market Competition

- The Company focuses on continuously building strong relationships with customers by developing strategic plans tailored to each customer's specific needs in terms of quality, service, and delivery. Customer care is provided through a cross-functional team approach, integrating sales, quality assurance, and technical services to create product and service differentiation, such as through innovation, quality, and after-sales support.
- Emphasis is placed on effective supply chain management to control costs throughout the supply chain and maintain competitiveness.
- The Company builds customer confidence through product quality, reasonable pricing, and reliable delivery, alongside a strong commitment to sustainability across all three dimensions. This includes product safety, employee health and safety, employee morale enhancement, environmentally friendly production processes and products, and ethical business practices, supported by certified management systems as a foundation, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management).
- The Company improves operational efficiency to reduce costs and enhance productivity by investing in new machinery that reduces labor-intensive processes, minimizes losses, and improves energy efficiency.
- The Company develops a comprehensive range of products covering various application levels within each product category, offering customers more choices and strengthening competitive advantage.
- The Company enhances the technical function by improving organizational structure and operations within the technical department (research and development and quality assurance). This includes upgrading facilities, testing equipment, tools, and testing methods to modern standards in order to further strengthen customer confidence.

2) U.S. Tax Policy

- Diversifying sources of raw material procurement that may be affected, in order to mitigate risks.
- Continuously monitoring trade policies and negotiations to enable timely adaptation and maintain competitive advantage.

3) Geopolitical Issues

- Expanding into market segments that require higher-quality grades to mitigate competition from low-quality Chinese products.
- Closely managing and monitoring the supply chain.
- Conducting trials and tests of raw materials from new sources, including new types of additives, as substitutes to prevent risks arising from delivery delays and price increases of certain raw materials.

4) Economic Recession

- The Company has upgraded its production technology by installing new production lines to reduce costs and manage capacity utilization in a diversified, flexible, and appropriate manner in line with customer orders.
- Market Diversification: Shifting focus toward economically resilient sectors, such as medical devices (medical-grade products) and high-performance applications, which maintain stable demand even during economic downturns.
- Inventory Management: Adjusting inventory strategy toward a greater adoption of Just-in-Time (JIT) practices to reduce the risk of holding high-cost inventory amid declining market prices.
- Financial Hedging: Implementing stringent cash flow management and utilizing financial instruments to hedge against foreign exchange risks due to volatility in export markets.

5) Climate Change

- The Board of Directors provides oversight on climate-related issues by integrating them into the Company's strategy, conducting annual reviews, and assigning all management functions to participate in monitoring customer demand, business partners, markets, and regulatory bodies, as well as managing risks and identifying business, management, and operational opportunities aligned with climate change considerations. In 2025, the Company revised its targets to accelerate its transition toward carbon neutrality, moving the original target from 2050 to 2045, and advanced its net zero greenhouse gas emissions target from 2065 to 2050, while closely monitoring both internal performance and external developments.
- The Company has verified its organizational carbon footprint for greenhouse gas emissions under Scope 1 and Scope 2 for the operating years 2023 and 2024, with the 2024 data certified by the Thailand Greenhouse Gas Management Organization (TGO). In addition, in 2025, the Company applied for and was selected to participate in a pilot program for Scope 3 greenhouse gas data collection and reporting organized by the Stock Exchange of Thailand. This initiative includes staff training, data collection planning, and reporting preparation to ensure data accuracy and enable future carbon reduction initiatives.
- The Company has planned to conduct product carbon footprint assessments in order to provide customers with greenhouse gas emission data for its products, supporting customers' own product carbon footprint calculations in the future. This initiative aims to enhance competitive advantage and prepare for potential carbon-related tax measures.
- In the area of research and development, the Company actively develops environmentally friendly products and has established such development as one of its key sustainability performance indicators.-

Risk 2 Legal and Regulatory Risks

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

In the past, the Company has established anti-corruption policies and measures, internal control systems, and monitoring mechanisms to ensure compliance, enforcement, protection, and strict adherence to the Code of Ethics and Code of Conduct. Clear rules and operating procedures have been implemented in accordance with applicable laws to prevent corruption. The Company has also designated responsible officers to monitor and oversee various channels provided for whistleblowing and the reporting of misconduct or complaints. In addition, the Company has established systematic and fair processes for handling complaints, protecting whistleblowers, reporting outcomes, and informing complainants in accordance with the Company's regulations, with such guidelines publicly disclosed on the Company's website. However, given the nature of the industry in which the Company operates, laws and regulations requiring close monitoring include those related to environmental protection, labor and human rights, as well as occupational health and safety. Compliance with these regulations therefore represents one of the Company's key operational risks.

Risk-related consequences

- Fines, penalties, or suspension of operations resulting from violations of environmental laws, such as exceeding permitted limits for waste discharge, wastewater, or pollution; non-compliance with industrial waste management regulations; or the use of prohibited or hazardous chemicals harmful to the environment. Violations may also include breaches of labor and human rights laws, such as illegal labor practices, child labor, forced labor, failure to comply with occupational health and safety standards, discrimination, or infringement of labor rights.
- Loss of investor confidence, as well as damage to the Company's reputation and corporate image.
- Negative impacts on the trust of customers, communities, and society, including potential resistance from employees.

Risk management measures

- In the past year, the Company reviewed its key corporate policies and updated them to align with evolving laws and regulations, ensuring they are current, clear, and more effectively and appropriately implemented.
- The Company engages external safety and environmental experts to monitor and provide regulatory updates on occupational safety, occupational health, environmental, and energy-related laws. This information is disseminated to relevant departments for improvement, verification, and implementation, ensuring timely and appropriate compliance with new and amended regulations.
- The Company has established dedicated functions responsible for environmental management, occupational health, and safety, working in conjunction with the Safety Committee and the 5S Working Team, and operating in alignment with the ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System.
- The Company allocates budget for additional training to ensure compliance with new environmental, occupational health, and safety standards and related legal requirements.
- The Company has enhanced its legal compliance control processes by consolidating legal requirements and establishing clear reporting and monitoring procedures across all relevant departments and functions throughout the organization.

Risk 3 Management and Operational Risks

Related risk topics : Operational Risk

- Other : Enhancing employee capabilities and upskilling, as well as improving work processes and internal communication

Risk characteristics

1) Enhancing Employee Capabilities and Upskilling

Human resource development is considered one of the Company's key risks, as the business relies significantly on labor in its production processes. Currently, labor costs represent a major cost component. Workforce reductions in certain positions or functions, implemented to improve operational efficiency, require existing employees to possess broader, multi-skilled expertise. Therefore, enhancing employee skills is essential to prevent operational issues, delays, and limitations on long-term growth and competitiveness.

2) Process Improvement

At present, the Company operates with multiple systems, workflows, operating procedures, rules, and regulations. Some activities have been newly introduced to comply with policies, regulatory requirements, customer expectations, system requirements, and reporting and public disclosure obligations. As certain tasks are relatively new, inter-process continuity and seamless coordination among departments have not yet been fully achieved.

3) Internal Communication

Risks arising from ineffective internal communication may lead to various issues, such as information silos between departments (silo communication), information distortion, communication delays, and a lack of two-way communication channels or feedback loops.

Risk-related consequences

1) Enhancing Employee Capabilities and Upskilling

- Reduced production efficiency and productivity, as well as quality issues in products.
- Increased operating costs arising from product quality problems and training expenses required to develop new skills.
- Declining competitiveness, leading to lower customer satisfaction and directly affecting the confidence of customers and business partners.

2) Process Improvement

- Risks to operational efficiency and work quality due to overly complex, redundant, or overlapping processes, which may result in frequent errors.
- Cost and financial risks, including the loss of business opportunities caused by excessive resource utilization and ineffective workforce management.
- Internal miscommunication leading to misunderstandings, misaligned operations, and erosion of the Company's objectives and corporate culture.

3) Internal Communication

- Increased hidden costs resulting from production errors (rework/scrap), caused by misinterpretation of customer orders or duplicate inventory holdings due to a lack of visibility into actual inventory status.
- Deterioration in safety and product quality, where failure to communicate safety standards or changes in chemical formulations to frontline employees may lead to accidents or off-spec products.
- Low employee morale, with employees experiencing confusion and a loss of confidence in the organization, potentially leading to misinformation or rumors during economic downturns and resulting in the resignation of high-performing employees.
- Slower market responsiveness, causing the Company to lose competitiveness due to its inability to adapt promptly to changes in tariff policies or customer demands.

Risk management measures

1) Enhancing Employee Capabilities and Upskilling

- The Company has established an internal trainer program to transfer knowledge and experience to employees across the organization.
- The Company has developed structured training plans to enhance employee skills in alignment with changes in organizational roles and expanded responsibilities in certain positions. This ensures employees are equipped with new and essential competencies required for their duties and helps reduce reliance on scarce skilled labor.
- The Human Resources Department has implemented a succession planning framework and jointly developed a training roadmap with relevant departments and units to align with the Company's current operational structure.
- Additional knowledge-sharing channels have been introduced to promote self-directed learning through the Company's internal communication systems.

2) Process Improvement

- The Company has integrated multiple requirements and management systems by applying an input-output analysis approach, supported by system teams, with a strong focus on process interfaces. This enables smoother workflow continuity, maximizes the use of a single shared database, minimizes gaps, and reduces process complexity and duplication.
- Employees are provided with training and participate in small-group meetings, alongside more structured follow-up, monitoring, and performance evaluation of improvement initiatives.
- The Information Technology Department has implemented digital applications to support operations and enhance speed, convenience, and efficiency. Examples include Trello, a flexible task and project management tool, and Bitrix24, an online workspace that facilitates project management and collaboration.
- The Company actively participates in ESG-related initiatives and programs offered by supporting institutions, including training grants and disclosure platforms. For example, participation in the SET Carbon Sandbox Phase 2 program supports the collection and reporting of GHG Scope 3 data, helping reduce the operational burden associated with ESG disclosure requirements.

3) Internal Communication

- The Company has expanded internal communication through the use of a centralized Intranet system (Centralized Information Hub) to improve information dissemination.
- An integrated management system covering quality, environment, occupational health, and safety has been reviewed and improved to minimize gaps between departments and reduce process handoffs, thereby enhancing communication efficiency and data flow.
- Cross-functional meetings are conducted through short Daily Huddles involving representatives from relevant departments, depending on crisis situations, issues, or operational challenges, to ensure effective coordination.
- Digital communication tools have been introduced by utilizing applications and dashboards within the production environment to replace paper-based communication, ensuring rapid and accurate information distribution to all employees. An example is the use of Bitrix24.
- Additional communication channels have been established for each work group via the LINE social application for general, non-confidential corporate communications, along with improvements to signage and internal communication materials throughout the Company.
- Toolbox Meetings are conducted daily by production teams prior to each shift to communicate daily work objectives, key control points, and reinforce individual responsibilities related to quality, safety, and environmental aspects. These activities complement the Weekly Morning Talk sessions held before the start of each workweek.

Risk 4 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Income volatility
- Other : New Business Investment

Risk characteristics

1) Default on debt repayment

Trade wars and the global economic crisis have led to an economic downturn, inflation, high interest rates, Exchange rate volatility and domestic political uncertainty causing the Company's customers to be affected by liquidity. This has a significant impact on customers' ability to repay debts and significantly affects the Company's finances, operations, and risk management.

2) Financial performance

The risk that the Company may be unable to achieve its established financial targets (such as net profit, revenue, or return on investment), and/or may experience earnings volatility that could affect business stability. This risk is of the highest significance to the Company, as profitability is often under pressure from raw material prices and prevailing economic conditions.

3) New business investment

Such as, investments in new businesses such as ADB Bio, as well as future investments, may be exposed to various risks, including market and demand risks, where new products may not receive the expected market acceptance or target markets may grow more slowly than projected; technical and expertise risks; and financial and payback risks. In cases of cost overruns or prolonged product development timelines, these factors may adversely impact the Company's overall cash flow.

Risk-related consequences

1) Default on debt repayment

- The Company's revenue may fall short of its targets.
- An increase in allowance for doubtful accounts may be required due to delayed payments by trade receivables and heightened risk of non-collection in the future, which could adversely affect the Company's net profit.
- Operating liquidity may decline as a result of late customer payments, potentially delaying business expansion or new product development.
- To mitigate these risks, the Company needs to implement stricter customer screening measures (Stricter Credit Policies), enhance customer credit assessment systems, and impose more rigorous credit terms and conditions.

2) Financial performance

- Cash flow shortages may arise if operating performance does not meet targets, potentially resulting in insufficient cash to procure raw materials in subsequent cycles or to service bank debt.
- Decline in company valuation: If profitability continues to deteriorate, investor and shareholder confidence may weaken, potentially affecting future access to financing and leading to a downgrade in credit ratings.
- Reduced capital expenditure (CapEx): The Company may be required to postpone investments in new technologies or energy-efficient machinery, resulting in lost opportunities to enhance long-term competitiveness.
- Covenant breach risk: A decline in profitability may cause financial ratios (e.g., debt-to-equity ratio) to fall outside agreed thresholds with financial institutions, potentially triggering early loan repayment requirements.

3) New business investment

- Sunk cost risk: If a project fails, investments made in research and development may become unrecoverable costs.
- Opportunity cost: Allocating significant resources to an unsuccessful new business may cause the Company to miss critical opportunities to strengthen its core business during key periods.

- Credit rating impact: If new investments lead to excessive leverage and reduced profitability, financial institutions may downgrade the Company's credit rating and increase borrowing costs.
- Reputational damage: If new products encounter quality or safety issues, customer confidence in the Company's existing products may be adversely affected.

Risk management measures

1) Default on debt repayment

- The Company has implemented a customer screening system to assess customers' financial backgrounds and establish appropriate credit limits.
- The Company closely monitors customer payment status in coordination with the sales department, with monthly reports submitted to management for review and joint determination of follow-up actions and appropriate collection plans.
- The Company prepares Accounts Receivable (A/R) Aging Reports on a monthly or quarterly basis to regularly track outstanding receivables, support close monitoring of customer payments, and enforce shipment suspension procedures when payment terms exceed the Company's credit policy.
- The Company regularly updates customers' financial information and financial position databases to ensure that customer data accurately reflects current conditions.

2) Financial performance

- Reducing operating expenses and limiting investments in non-income-generating assets.
- Expanding the customer base into economically resilient industries or other sectors (such as medical devices, automotive, and electrical appliances) to reduce reliance on the wire and cable segment alone.
- Managing inventory on a lean basis and strengthening accounts receivable collection to convert accounting profits into actual cash flow as quickly as possible.
- Exercising strict control over obsolete inventory management and customer product claims.
- Actively managing credit risk to minimize the need for additional provisions for doubtful accounts.

3) New business investment

- Monitoring key performance indicators (KPIs) established for the ADB Bio business on a regular basis.
- Providing periodic updates on progress in business expansion and new product development to the Board of Directors and the Risk Management Committee.
- Carefully and continuously evaluating new investment projects to ensure they generate value and contribute positively to the overall performance of the Group.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company conducts business in accordance with the principles of sustainable development by building confidence among stakeholders through efficient, transparent, and continuously improving operations for the sustainable future of the company, society, and the environment under the management framework. It is stipulated to have practices in the same direction according to international standards. The company's sustainable development policy is as follows:

- 1) The Company will conduct business under the principles of good corporate governance, ethics, code of conduct, and good governance, along with caring for stakeholders, the economy, society, and the environment with integrity, honesty, transparency, fairness, and respect for human rights.
- 2) The Company is committed to continuously developing and improving product quality management, quality of work life, environmental management, safety management, occupational health, and working environment by operating under the ISO9001, ISO14000, ISO45001 standards, energy conservation, greenhouse gas management, guidelines in accordance with international standards related to the business, as well as complying with laws and regulations, commitments to customers, partners, and stakeholders related to the business. These are integrated to lead to continuous and stable business success, achieving the Sustainable Development Goals (SDGs).
- 3) Promote approaches to integrate the vision, mission, and goals of the organization, including operational guidelines to create sustainability in business operations.
- 4) Create strategies, operational guidelines, and results that can meet the expectations of the organization effectively and efficiently by taking into account the balance of the economy, society, and the environment, including managing the expectations of stakeholders who have significant impacts.
- 5) Promote the development of innovation and operational technology and find allies with partners to reduce the impact on society and the environment throughout the value chain along with business growth covering social and environmental dimensions.
- 6) Promote the development of knowledge about sustainability management, including risk and opportunity assessment skills, to the company's personnel and stakeholders in order to create value and a work culture that leads to sustainability.
- 7) Disclose sustainability performance results correctly according to accepted international standards to enable continuous development. The Board of Directors, executives, and all employees are responsible for supporting, driving, and acting in accordance with this sustainable development policy and management framework.

Reference link for sustainability policy : https://www.adb.co.th/wp-content/uploads/2025/11/21_Sustainability_EN.pdf

Page number of the reference link : 2

Sustainability management goals

Does the company set sustainability management goals : Yes

Governance and Economic Strategy

Focus on strengthening the business by developing and improving operational efficiency, collaborating with partners and customers with good governance.

Social Strategy

- Deliver products responsibly to society and the environment, in accordance with production standards, product quality standards, and safety for employees and consumers.

- Promote continuous learning and development of employee potential.

Environmental Strategy

- Strive for the best in utilizing resources efficiently and reducing environmental impact.
- Reduce greenhouse gas emissions from the company's operations and products.

Sustainability Management Goals

The Company has set the following sustainability management goals:

Economic and Governance

1. Complaints of corruption from stakeholders = **Zero Complaints**
2. Supply chain management = **100% ESG Critical Tier 1 Local Supplier Assessment (Year 2025)**
3. Customer satisfaction = **Not less than 92% (Year 2025)**
4. Product development (Environmental Friendly Products Revenue) = **Not less than 45% (Year 2025)**

Social

1. Occupational health and safety = **Work-related accidents (resulting lost work time) decreased or are zero**
2. Employee training and development = **The average training hours must be at least 15 hours/person/year**

Environmental

1. Production efficiency rate (% Productivity) = **more than 99% (Year 2025)**
2. Electricity consumption rate per production unit decreased compared to 2022 = **more than 1%**

(Y2022=275.58 KWh/Ton)

3. The rate of water consumption per person has decreased compared to 2022 = **more than 5%**

(Y2022=105.09 M³/person)

4. The rate of industrial waste generation per unit product has decreased compared to 2022 = **more than 2%**

(Y2022=4.5 Kg/ton)

5. Greenhouse gas management

- Aiming for Carbon Neutrality by 2045

- Aiming for Carbon Net Zero by 2050

- CFO Scope 3 certification in 2026

- The rate of greenhouse gas emissions (Scope 1&2) per unit of product has decreased compared to

2023 = **more than 15 % (Y2023=0.143 tCO₂e/Ton)**

Sustainability Performance Results 2025

Economic and Governance

1. Complaints of corruption from stakeholders = **Zero Complaints**
2. Supply chain management = **100% ESG Critical Tier 1 Local Supplier Assessment (Year 2025)**
3. Customer satisfaction = **97% (Year 2025)**
4. Product development (Environmental Friendly Products Revenue) = **44.57% (Year 2025)**

Social

1. Occupational health and safety = **Work-related accidents (resulting lost work time) are 4 accidents**
2. Employee training and development = **The average training hours is 16.51 hours/person/year**

Environmental

1. Production efficiency rate (% Productivity) = **99.13% (Year 2025)**
2. Electricity consumption rate per production unit decreased compared to 2022 = **2.43% (Y2022=275.58 KWh/**

Ton)

3. The rate of water consumption per person has decreased compared to 2022 = 27% (Y2022=105.09 M³/person)

4. The rate of industrial waste generation per unit product has decreased compared to 2022 = 2.22% (Y2022 = 4.5 Kg/ton)

5. Greenhouse gas management

- Aiming for Carbon Neutrality by 2045

- Aiming for Carbon Net Zero by 2050

- CFO Scope 3 are certification in 2026

- The rate of greenhouse gas emissions (Scope 1&2) per unit of product has decreased compared to 2023 = 12.88% (Y2023 = 0.143 tCO₂e/Ton)

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 14 Life below Water, Goal 15 Life on Land, Goal 15 Life on Land, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The company reviewed its sustainability policy and considered revisions to its sustainability management policy and sustainability goals over the past year as follows:

1. At the Sustainability and Risk Committee meeting No. 1/2025, held on February 1, 2025, it was resolved to maintain the sustainability policy and operational strategies as they are. But the indicator targets have been adjusted. Sales of environmentally friendly products have increased from the previously set target of at least 40% by 2024 to 45%. Furthermore, the employee training indicators have been changed from measuring an average training hour per

person of at least 3% compared to 2022 to measuring an average training hour per person of at least 15 hours per year instead.

2. In the field of climate change management. At the Sustainability and Risk Committee meeting No. 2/2025, held on November 5, 2025, it was agreed that the company should revise its Net Zero target from the originally set year of 2065 to an earlier date of 2050. And the Carbon Neutrality target has been adjusted from the original target of 2050 to an earlier date of 2045. And a declaration of intent and commitment towards carbon neutrality and net-zero greenhouse gas emissions, dated November 10, 2025. <https://www.adb.co.th/wp-content/uploads/2026/01/Declaration-of-Intent-Commitment-Towards-Carbon-Neutrality-and-Net-Zero-Emission.pdf>

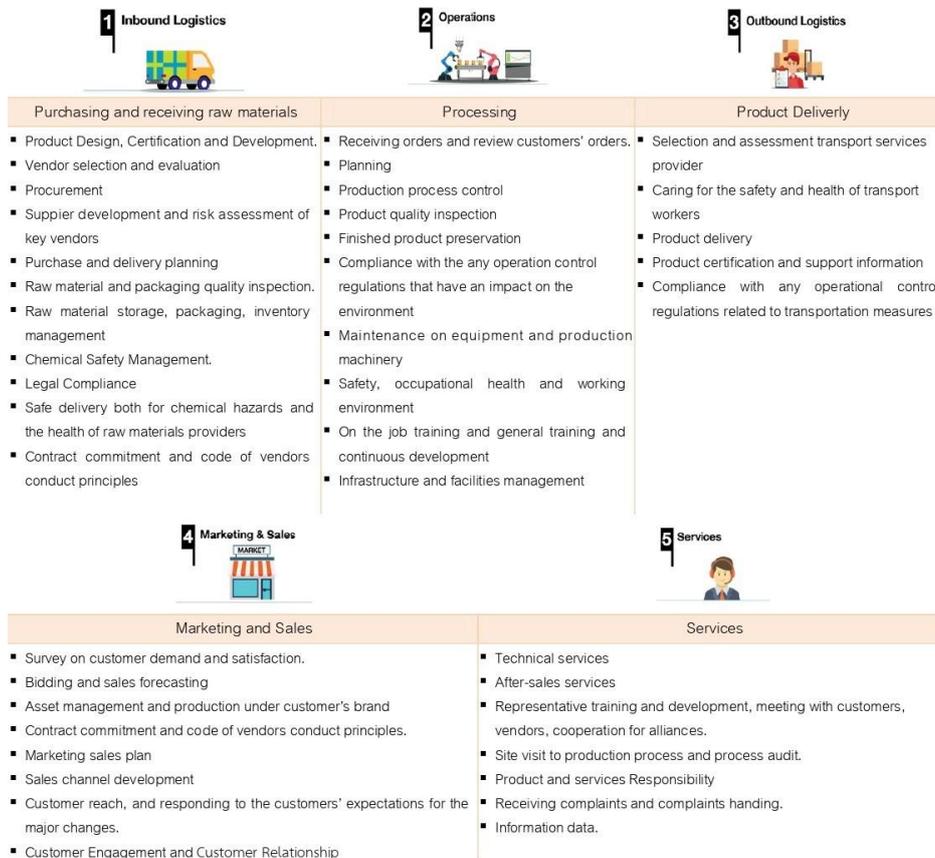
Furthermore, the Company continues to monitor performance against sustainability indicators and targets through the Sustainability and Risk Working Group. These results are reported to the Sustainability and Risk Management Committee for collective review and consideration of actions in alignment with the established goals.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is a manufacturer of plastic PVC pellets used in various industries and polypropylene fibers used in the wire and cable industry. The Company purchases raw materials from chemical producers, PVC resin and polypropylene resin, and then melts and mixes them (Compounding), cuts them into PVC pellets, and produces polypropylene fibers to meet the required properties and standards. The Company then delivers PVC plastic pellets and polypropylene fibers to customers in the required industries. The value chain of the business can be described in the following table:

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company had identified stakeholders into 7 groups: 1) Shareholders/Investors/Analysts 2) Customers / Affiliates 3) Employees 4) Regulators / Government Agencies 5) Vendors / Contractors / Service Providers /Creditors 6) Community / Society / Surrounding Entrepreneurs 7) Independent organizations / Institution / Certified Agency / Academics. Each group of stakeholders may be affected from the business operation or affected to the business operation of the Company in different level. Therefore, the groups are divided for management and analysis of the needs, expectation of stakeholders, communication channels, performance, including the Value Creation results from education and working with stakeholders, and the key expectations are outlined in the table below:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Learning and skill development (Reskill , Upskill), and increasing capabilities to accommodate business changes. • Directions of the organization's operation and awareness of important news. • Caring employee, safety, security, welfare and fairness. • Complaints are handled reasonably. • Continually improving performance to reflect the Company's business operation. Employees are compensated appropriately. • Strict and fair working regulations. • Human rights actions • Organizational participation 	<ul style="list-style-type: none"> • The company provides annual health check-ups for employees every year to ensure that employees are healthy and can work effectively. • There are activities to create happiness for employees within the organization (Well-being) to give morale and encouragement to employees, such as birthday activities. scholarships to employees' children, etc. • The company has improved its infrastructure in terms of safety and working environment according to the safety management system according to ISO 45001 and the environmental management system according to ISO14001. • Cooperation with stakeholders both the union president of Labor Welfare Committee. • Informing the roles and responsibilities of each position and providing review and evaluating annually. • Providing human resources development plan and establishing training goals, 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others <ul style="list-style-type: none"> • Safety Talk, Morning Talk • Annual Performance Evaluation and Performance Indicators • Communication is conducted through multiple channels, such as internal announcements (via the website, internal intranet (ADB Knowledge), toolbox meetings, and LINE groups), as well as through direct interactions and meetings among the management team and internal sub-teams within the organization. • Discussions and feedback exchange between supervisors and their subordinates. • Interviews with employee representatives, meetings with the labor union or the

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>employees' skill and competency development (Skill Matrix).</p> <ul style="list-style-type: none"> • Apply human rights work in all aspects for both employees and stakeholders of the company. • Enhancing white factory policy and providing random drug test by specialist. • Providing complaint channel that protects the complainant and the complaint information is sent directly to the responsible person only. 	<p>Employee Welfare Committee, and participation in discussions and feedback through the annual Employee Welfare Committee representatives.</p>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Business growth potential with adaptability to changing circumstances. • Satisfactory return on investment. • Profitable, growing operations with a positive image. • Good corporate governance with ethical business conduct, free from and not conducive to fraud and corruption. • Stable and continuously growing business. • Accurate, timely, and transparent information disclosure. • Reliable risk management system. • Sound internal control and audit system. • Business operations comply with relevant laws and regulations, including environmental, community, and social aspects. • Does not cause disturbances to surrounding communities. 	<ul style="list-style-type: none"> • Building a strong foundation for sustainable business operations • Paying appropriate dividends • Establishing good corporate governance policies and ensuring transparent, fair, and auditable board oversight • Developing business strategic plans • Implementing comprehensive risk management • Establishing, communicating, and enforcing anti-fraud and anti-corruption policies • Conducting quarterly internal control system audits by external service providers 	<ul style="list-style-type: none"> • Press Release • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Meetings, appointment with analysts, telephone or e-mail the inquiries to the investor relations department and the opportunity to visit the factory. • Annual Registration Statement/Annual Report (Form 56-1 One Report)
External stakeholders			
<ul style="list-style-type: none"> • Dealers • Customers 	<ul style="list-style-type: none"> • Be a good business partner, honest, sincere, and a long-term ally • Meet needs and expectations and manage customer relationships systematically 	<ul style="list-style-type: none"> • Organizational Management: Committed to continuous improvement of the organization, products, and services. • Quality Management: 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Visit clients and representatives.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Offer a diverse product portfolio that caters to market demands and applications, ensuring product safety and environmental friendliness • Possess innovation to appropriately address evolving needs • Offer products and services at reasonable prices • Engage in transparent price competition • Provide accurate technical information about products and services • Certify products with reliable standards • Ensure timely delivery and responsible product transportation • Provide swift and effective problem resolution • Demonstrate business growth potential and adaptability to changing circumstances • Adhere to agreements fairly • Maintain ethical conduct in safeguarding confidential business information • Implement efficient production processes, ensuring consistent product quality and minimizing 	<p>Certified to ISO9001:2015 for quality management, ISO14001:2015 for environmental management, and ISO45001:2018 for safety standards.</p> <ul style="list-style-type: none"> • Confidentiality: Ethical conduct in maintaining the confidentiality of customer and partner information. • Product Inspection and Certification: Products undergo rigorous inspection and certification processes, both before processing and before delivery, using internationally recognized testing standards. • Transparency and Auditability: Open to site visits and audits of quality management systems. • Process Optimization: Continuous improvement of production processes, maintenance of production equipment, testing equipment, and electrical systems for optimal efficiency. • External Verification and Compliance: Regularly undergoes audits and certifications of operational systems by external agencies to ensure compliance with 	<ul style="list-style-type: none"> • Exhibition and conference arrangement at related events • Satisfaction survey. • Providing technical knowledge to customers and representatives. • Opportunity for customer, sales representative to visit the Company or various audits through the quality audit, product audit, process audit, etc. • Activities with customers and sales representative.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	environmental impact • Facilitate company visits or process inspections	legal requirements. • Technical Support and Knowledge Sharing: Provides regular meetings, consultations, and technical training to clients. • After-Sales Service: Offers comprehensive technical support and after-sales services. • Supply Chain Management: Efficient and effective supply chain management practices. • Cost Management and Pricing: Competitive pricing strategies and efficient cost management.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • To perform business in accordance with legal requirements, regulations or relevant rules • To cooperate with government agencies and to present the good guidelines for sustainable development. • To disclose the business operation information with transparency, verified, and in timely manner. • To operate business by focusing on the impact of environment and the safety of society and the community. • Promoting innovation, apply and expanding innovations from research. 	<ul style="list-style-type: none"> • Certified by the Thai Private Sector Collective Action Against Corruption (CAC) • Disclosure of various operational policies on the Company's website: https://www.adb.co.th • Responsibilities according to the ethics of directors, executives and employees and assessment of the directors. and senior executives annually. • Providing Board Meeting to enhance independence and implementing knowledge and expertise of directors. • Set important policies for the organization, stakeholders, corporate governance, environmental and climate change management and energy and resources efficient utilization. • Providing complaint channel that protect the complainant, and complaint data are sent directly to responsible person only. • Requesting support from the government in research, taxes and/or various projects. that are cooperated 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • To organize a forum to listen to opinions or to meet entrepreneurs in the area or to meet community. • Annual report and sustainability report • Reporting on business performance and performance to relevant government agencies according to the specified frequency by the government agency. • Interviews with representatives of government agencies and related agencies. • Ministerial meeting, participating in various activities and regular visit to project organized by government agencies • Joining the government-initiated cooperation committee. • Participant, visit an institute or research unit on issues of interest.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Suppliers • Contractors • Others <ul style="list-style-type: none"> • Service Provider 	<ul style="list-style-type: none"> • Being an alliance and doing long term business • Providing regular orders, plan the purchase in advance, do not modify the order plan too much. • Emphasizing on feedback, results, or product trials, both satisfaction, expectation in order to further improvement product quality. • Paying on time, having a stable financial status. • Conducting business fairly, not disclose business secrets, have a good business ethics. • Informing the rules or other announcement in advance. • Providing training on environment and safety prior to any working. • Providing advice and support in applying good management to implement to vendors such as environmental management anti-fraud and corruption. 	<ul style="list-style-type: none"> • The Company has set up the good corporate governance policy regarding code of conduct with vendor and creditor with fairness • Not claiming for benefits and disclose to all vendors for information • To sign on confidentiality agreement for the benefit of joint development • To disclose various operation policies on the Company's website: https://www.adb.co.th/ • To clarify, train, assess risks and hazards together before any performing. • Roles of value chain management. 	<ul style="list-style-type: none"> • Visit • Training / Seminar • Others <ul style="list-style-type: none"> • Communication of selection results and annual vendor assessment . • Interview the representatives of vendor, business partners and contractors. • To assess the consulting and capacity building. • To receive the safety in entering the factory with the principles of inspection and approval of the contractor's work permit and having an appropriate certification facility. • Continuous purchasing order or at an appropriate time for the price and cost situation. • Inspection and verification of raw materials delivered on fair, correct and standard basis.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • Surrounding establishment 	<ul style="list-style-type: none"> • Not causing trouble, nuisance, causing damage to the community, society and environment. • Suggestions have been corrected and improved. • To provide local employment in community • Be a good entrepreneur, have a good environmental system and comply with the standards and laws correctly. • There is safety for life and property of the company, employees and the community. • participate in activities and support sustainable growth of communities and society continuously. • Comply with human rights principles and promote equality. 	<ul style="list-style-type: none"> • Transparency and good supervision such as tax policy, anti-corruption, ethics of director, senior executives, and employees, to assess the risk, to prepare report accurately, on time, etc. • To manage the operation of the Company under the environmental standards ISO14001 and safety standards ISO45001. • To check the various working systems in accordance with the safety and environmental laws and other relevant laws by agencies or auditors who are certified by accepted standard. • Cooperate in attending meetings, seminars, interviews and participating in activities that are beneficial to external agencies and disclose information correctly, transparently and beneficially for joint development and improvement. • Provide internship opportunities for students from institutions in the community and surrounding areas. 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Surveying the needs and opinions of the community through various activities, such as educational activities and participation in local community events, in collaboration with the Bangpoo Industrial Estate. • Interviews with social and community representatives. • Annual report and sustainability report. • Being a member of Line group for two-way communication with neighbors and surrounding Bangpoo Industrial Estate in various groups such as chemical group, safety group ,general group, electricity group, traffic group, etc. • Activities for community and society of industrial estates, municipality or local authorities.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Independent entities • Others <ul style="list-style-type: none"> • Institution/certifying body/association/academic 	<ul style="list-style-type: none"> • Collaborate upon request, such as responding to inquiries, surveys, interviews, attending meetings, exhibitions, innovation seminars, and providing feedback. • Operate in accordance with the standards and regulations of relevant organizations. • Accurately cite information sources. • Provide information for improvement and development. • Ensure continuity in collaboration with various agencies through designated coordinators or responsible personnel. • Foster continuous knowledge development and information sharing. 	<ul style="list-style-type: none"> • Member of the Provincial Chamber of Commerce, member of industrial estate operators, member of associations of businesses and products related to the company, such as the Plastic Institute, Safety Promotion Association, etc., to promote joint operations, exchange and receive various news. • To manage various work systems to meet standards, be certified, and continuously improve. • Cooperate and attend meetings in various agendas of organizations that the company is a member of, associations and various agencies, attend training and support various activities continuously. 	<ul style="list-style-type: none"> • Visit • Complaint Reception • Others <ul style="list-style-type: none"> • To provide information on the operations of the organization through articles, media, exchange forums, exhibitions, academic events, seminars. • To organize a public hearing forum. • To conduct joint research. • Support for research, organizational development and shared knowledge in collaborative projects and projects. • To be member of various organizations and associations.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company has established the following environmental and social policies:

The Company conducts its business with a commitment to maintaining environmental balance and complying with environmental laws and regulations in accordance with international standards or other standards appropriate to each business. The Company places importance on and collaborates with local communities, private organizations, and government agencies to protect the environment in the communities where its operations are located. It takes care to prevent incidents that may impact the environment, with a strong focus on environmental protection.

The Company has implemented the ISO 14001 Environmental Management System and has been certified to ISO 14001:2015 since 2020, covering all three factories, representing 100% coverage. The Company has established policies and operational guidelines in accordance with the ISO 14001 system for 2025 as follows:

1. Control, prevent, treat, and reduce pollution to minimize environmental impacts, including water pollution, air pollution, waste, chemicals, noise, and others, in accordance with laws, regulations, and all relevant requirements, including strict compliance with environmental obligations.
2. Committed to protecting the environment by using resources and energy efficiently, both in terms of consumption, treatment, waste control, and reuse, including planning for various emergencies in an appropriate manner.
3. To strictly comply with all applicable environmental laws, regulations, requirements, and other relevant provisions relating to environmental management.
4. Set objectives and targets for environmental work, monitor, review operations that have environmental impacts, and promote continuous improvement.
5. Provide education and training to employees to stimulate and cultivate environmental awareness, which is the responsibility of all employees.
6. Cooperate with the community and relevant government agencies to improve environmental management.

(For the complete Environmental Policy, please see

<https://www.adb.co.th/wp-content/uploads/2026/01/Environmental-PolicyObjectives-EN-Original.pdf>

In terms of energy management, since the company's production process mainly uses electricity, which is in accordance with the criteria of the Ministerial Regulations on Energy Management in Controlled Factories and Controlled Buildings B.E. 2551 according to the Energy Conservation Promotion Act B.E. 2535, which was amended by the Energy Conservation Promotion Act (No. 2) B.E. 2550, the company must have an energy management system with an energy conservation policy as follows:

1. The Company will develop an appropriate energy management system by specifying energy conservation as part of the Company's operations in accordance with relevant laws and other regulations.

2. The Company will continuously improve the energy efficiency of the organization in line with the business, the technology used, and good practices.

3. The Company will set annual energy conservation work plans and targets and communicate them to all employees for their understanding and proper implementation.

4. The Company considers energy conservation to be the responsibility of executives and employees at all levels, who must cooperate in complying with the specified measures, monitor, inspect, and report the results to the Energy Management Working Group.

5. The Company will provide necessary support, including human resources, budget, working time, training, and participation in providing feedback to improve energy work.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company reviews its environmental policy and related practices on an annual basis, with such review conducted at least twice per year in accordance with the ISO 14001 management framework. For the year 2025, the Company has established the following environmental performance targets:

1. Electricity consumption within the Company to be reduced by at least 1% compared to 2022.
2. Water resource consumption within the Company to be reduced by at least 5% compared to 2022.
3. The volume of industrial waste generated from operations to be reduced by at least 2% compared to 2022.
4. Greenhouse gas emissions from factory activities to be reduced by at least 5% compared to 2023.
5. Compliance with environmental laws and regulations to be maintained at 100%.
6. The number of environmental complaints from both internal and external parties to remain at zero (0) cases.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has planned the management of electricity power, which is the Company's main energy, by planning to suit the business situation. Originally, the Company installed Solar rooftop at Branch No. 260 since 2022 and the Solar rooftop power purchase agreement project at Branch No. 271 since June 2023. Previously, and in 2024, the Company will focus on the plan for lighting and air conditioning systems. In 2025, the Company has focused its investment on modern machinery incorporating advanced energy-efficient technology, enabling reduced energy consumption and increased production capacity through a continuous and systematic production process. The installation of such machinery is currently underway.

In 2025, the company has the following plans for electricity conservation:

1. Electricity Conservation Plan

- 1.1 Measures for cleaning split-type air conditioners
- 1.2 Measures to modify the air conditioner to be suitable for use and to be an energy-saving system.

1.3 Measures to change light bulbs in moonlighting fixtures in factories to energy-saving LED bulbs and measures to survey and modify the lighting system to suit the area of use for each purpose.

2. Energy Conservation Training Plan by creating energy conservation awareness among employees additional communication is conducted through daily Toolbox Meetings.

3. Plan of Activities to Promote Energy Conservation

- 3.1 Energy Conservation Public Relations
- 3.2 Switch off lights and air-conditioning during lunch breaks and to turn off lights when not in use to activity.
- 3.3 set point the office air conditioning is set to a minimum of 25 degrees Celsius.
- 3.4 Setting a computer screen break timer.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

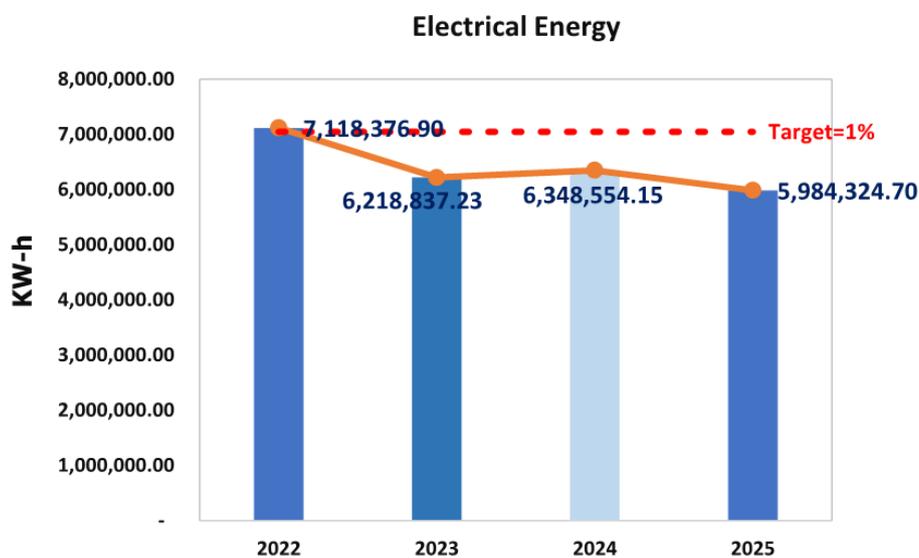
Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2022 : energy consumption 7,118,376.90 Kilowatt-hour	2025 : Reduced by 1% or 71,183.77 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company's total electricity consumption compared to the target of reducing more than 1% from the base year (2022) shows that from operating according to the plan in 2025, the company's electricity consumption by 5,984,324.70 kWh decreased from 2022, representing of 15.93%. which is attributable to the implementation of the aforementioned measures. as shown in the graph below.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	38,783.84	33,513.65	31,476.49
Gasoline (Litres)	3,900.32	36,335.93	30,037.69
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	45.00	45.00	15.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	6,218,837.23	6,348,554.15	5,984,324.70
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,314,440.00	5,190,506.66	4,811,360.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	904,397.23	1,158,047.49	1,172,964.70

Information on water management

Water management plan

The Company's water management plan : Yes

The company is located in the Bang Pu Industrial Estate, both in the head office and 2 factories, The company uses tap water from the Bang Pu Industrial Estate. The consumption of employees is a significant part of water usage,

more than 80 percent of the total water used. The other 20 percent is used for fire extinguishing system testing, and water usage in cooling water systems for production, experiments, and quality testing, which will be a circulating water system.

The company has leak inspections by both the user and the maintenance staff according to the infrastructure maintenance plan regularly. In 2025, the company the company has a water management plan as follows:

1. The company designates a responsible person to oversee and report water usage clearly by assigning the environmental officer to control, collect, and report the results of water usage each month, as well as inspect and monitor problems with the company's wastewater management system.
2. Arrange meetings to report on water usage and water management performance on a monthly basis, along with reporting on other environmental management results from the 5S working group to the management meeting and management review according to the company's ISO14001 system.
3. There has been an improvement in water utilization processes within production, including pilot trials and quality testing, as well as campaigns promoting water conservation in office areas, with the objective of reducing excessive consumption and loss, and integrating efficient water usage across the following areas:
 - 3.1 Water usage in the cooling system.
 - 3.2 Water usage in the cooling system for quality inspection.
 - 3.3 Water usage in the fire extinguishing system, fire extinguishing system testing.
 - 3.4 Water conservation and water-saving measures in the office.
4. Inspection and replacement of necessary or defective equipment with water-efficient devices.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

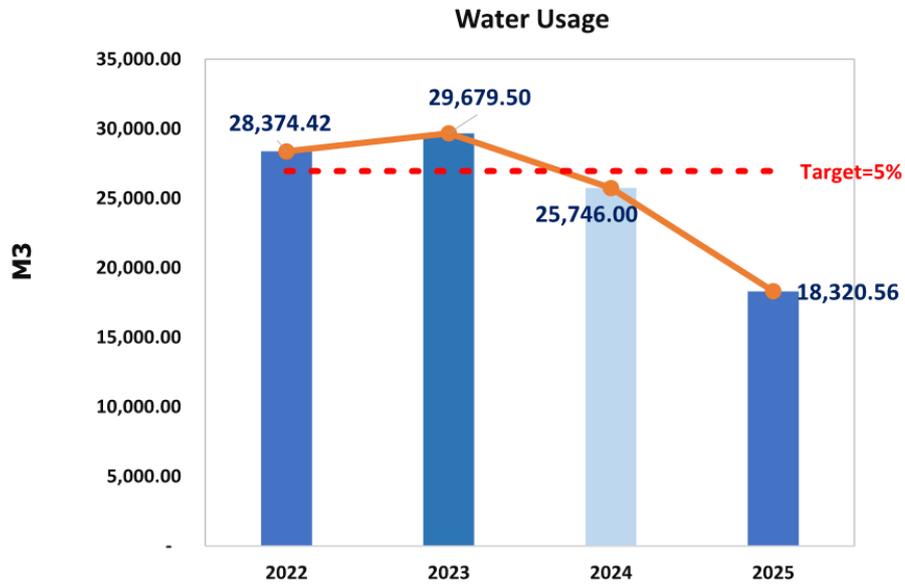
Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 28,374.42 Cubic meters	2025 : Reduced by 5% or 1,418.72 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company's total water consumption compared to the target of reducing more than 5% from the base year (2022) shows that from operating according to the plan in 2025, the company's water consumption has decreased from 2022 of 35.43%, exceeding the target. This is because the company has implemented more concrete and systematic integration of water utilization in accordance with the established plan. Additionally, the company has been campaigning for water conservation among all employees to raise awareness and encourage cooperation in water saving, as shown in the graph below.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	29,679.50	25,746.00	18,320.56
Water withdrawal by third-party water (cubic meters)	29,679.50	25,746.00	18,320.56
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	23,743.60	20,596.80	13,033.01
Wastewater discharged to third-party water (cubic meters)	23,743.60	20,596.80	13,033.01
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,935.90	5,149.20	5,287.55

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Reducing industrial waste management is important for the environment and sustainability. The Company focuses on production efficiency by minimizing waste by increasing the efficiency of the production process, recycling and reuse, which involves waste separation, promoting recycling development, storing and managing hazardous materials, and properly maintaining equipment to prevent leakage, etc. The reduction of waste and the promotion of reuse are also interconnected with and aligned to the Company's material sustainability issues (Materiality). In 2025 that the Company's stakeholders prioritize.

In 2025, the company plans to manage waste as follows:

1. Review and assess all waste generated from the company's operations for analysis, both hazardous and non-hazardous waste.
2. Modify the production process to be more automated to reduce the number of chemical containers used in the Manual production process.
3. Implement source waste reduction by collaborating with the purchasing department to reduce waste from packaging materials from suppliers.
4. Systematically sort waste to create value and facilitate management.
5. Train, communicate with, and campaign to employees to be aware of waste reduction and separation in the factory.
6. Inspection and evaluation, along with 5S activities and occupational health according to the ISO45001 system.
7. Collaboration between manufacturing and R&D departments to reduce waste and find appropriate methods for re-processing.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 115,020.00 Kilograms	2025 : Reduced by 2% or 2,300.00 Kilograms	• Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company set a target to reduce its industrial waste (hazardous waste) by more than 2% compared to the base year (2022). Following the implementation of the action plans during 2025, the volume of industrial waste disposed of decreased by 13.00%, which exceeded the target. This achievement was mainly due to improvements in the production process, particularly the increased use of automated weighing and dosing systems in the production lines, reducing reliance on manually handled chemical containers. The Company also worked closely with chemical suppliers by adopting returnable containers and purchasing chemicals via tank trucks (tank-car systems), thereby reducing contaminated packaging that would otherwise be classified as hazardous waste. In addition, appropriate contaminated waste management systems have been implemented, and employees across all departments have received training to strengthen their understanding and ensure proper operational practices.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	111,752.00	100,250.00	135,673.12
Total non-hazardous waste (kilograms)	0.00	0.00	40,289.12
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	40,289.12
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	111,752.00	100,250.00	95,384.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	111,752.00	100,250.00	95,384.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	105,392.00	360,295.00	192,962.00
Reused/Recycled non-hazardous waste (Kilograms)	105,392.00	330,686.00	158,929.00
Reused non-hazardous waste (Kilograms)	73,492.00	140,799.00	73,713.00
Recycled non-hazardous waste (Kilograms)	31,900.00	189,887.00	85,216.00
Reused/Recycled hazardous waste (Kilograms)	0.00	29,609.00	34,033.00
Reused hazardous waste (Kilograms)	0.00	0.00	30,297.00
Recycled hazardous waste (Kilograms)	0.00	29,609.00	3,736.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has accelerated its target for achieving Net Zero greenhouse gas emissions by 15 years, moving the target year forward to 2050 (B.E. 2593) from the original target of 2065 (B.E. 2608). In addition, the Company has advanced its Carbon Neutrality target by 5 years to 2045 (B.E. 2588), from the original target year of 2050 (B.E. 2593). To ensure effective implementation, the Company has consolidated the Climate Change Management Committee with the Energy Management Working Team to enhance integration and operational efficiency. The Company has also formally announced its commitment to achieving Carbon Neutrality and Net Zero Greenhouse Gas Emissions <https://www.adb.co.th/wp-content/uploads/2026/01/Declaration-of-Intent-Commitment-Towards-Carbon-Neutrality-and-Net-Zero-Emission.pdf> and has established the following implementation guidelines:

1. To enhance energy efficiency throughout the supply chain and promote the use of renewable energy.
2. To collaborate with business partners, suppliers, and stakeholders to ensure environmentally friendly operations across the entire value chain.
3. To plan, support, participate in, and implement projects related to carbon sequestration and storage in the future.

The Company regularly reviews and establishes its greenhouse gas management plan in alignment with its sustainability strategy, aiming to reduce greenhouse gas emissions from both its operations and its products. The implementation plan is as follows:

1. Review the survey and collect greenhouse gas emission figures in Scope 1 and 2 of the company.
2. To plan and implement energy management measures to reduce greenhouse gas emissions under Scope 2.
3. To plan for the verification of data by an external certifier for the Organization's Carbon Footprint (CFO), covering all three scopes by 2027 (B.E. 2570).
4. Provide training to employees in the organization, communicate operations and activities to employees.

5. Send employees to participate in various projects and training from associations, institutions, and government agencies to learn and acknowledge information and news to apply to work in this field.

6. Plan to train employees, both environmental officers and staff in the research and development department, in product life cycle assessment (LCA) for the company's carbon footprint in products (CFP) operations.

7. Monitor the progress of laws and regulations related to greenhouse gas management, such as Thailand Taxonomy, CBAM, Carbon Tax, Global Warming Act, etc.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 2,891.00 tCO ₂ e	2025 : Reduced by 5% or 144.55 tCO ₂ e in comparison to the base year	2065 : Reduced by 100% or 0.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 2,891.00 tCO ₂ e	2025 : Reduced by 5% or 144.55 tCO ₂ e	None

Performance and outcomes of greenhouse gas management

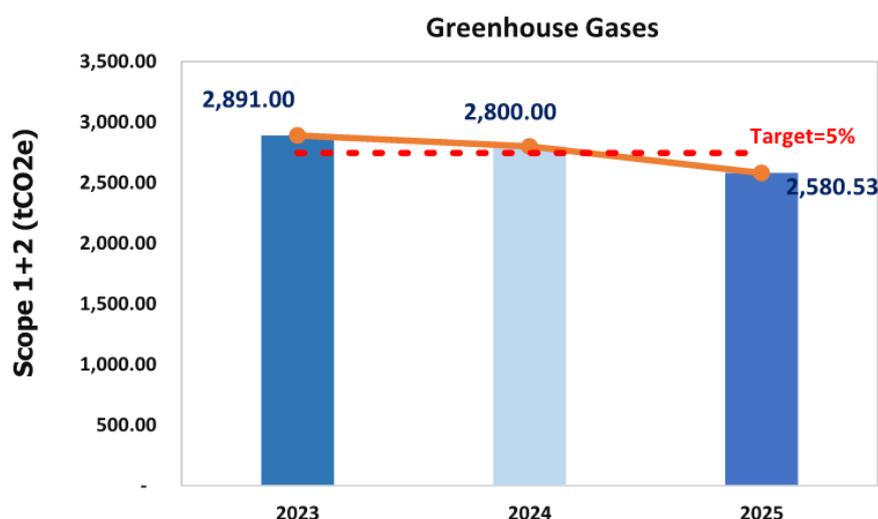
Performance and outcomes of greenhouse gas : Yes
management

From the target set in 2025, which stipulates that greenhouse gas emissions from activities within the factory (Scope 1 and 2) must be reduced by more than 5% from 2022 (base year), the results of the operations (graph below)

That in 2025, the company had greenhouse gas emissions of 2,580.53 tons of carbon dioxide equivalent, which is a decrease of 219.47 tons of carbon dioxide equivalent or 11% which resulted in a reduction exceeding the established

target. This is in line with the operational plan, which has been effectively implemented. In 2025, the Company was selected to participate in the SET Carbon Sandbox Scope 3 project organized by the Stock Exchange of Thailand. As a result, the Company has been able to accelerate its action plan for the collection and reporting of Scope 3 emissions, achieving progress one year ahead of the original schedule.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,891.00	2,800.00	2,580.53
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	234.00	205.00	175.33
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,657.00	2,595.00	2,405.20
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Compliance with Environmental Laws

To promote long-term business sustainability, ensure business continuity, and prevent adverse impacts on the environment, society, and communities-both now and in the future-the Company is committed to preparing for potentially more stringent environmental regulations. Compliance with environmental laws is therefore not merely a legal obligation, but also an opportunity to enhance sustainable industrial development and strengthen competitiveness in the marketplace. The Company has established a target of 100% compliance with applicable environmental laws. The implementation plans are as follows:

1. Establish environmental monitoring schedules within the Company in conjunction with 5S activities, while addressing unsuitable environmental conditions and potential risk areas that may lead to future issues.
2. Monitor updates and amendments to relevant environmental laws in accordance with the procedures for legal identification and evaluation, and regularly review compliance with laws applicable to the Company’s operations.
3. Conduct meetings, reporting, communication, and awareness activities to inform management and relevant personnel across departments and units of environmental performance and related legal requirements, ensuring proper understanding and implementation.

The results for 2025 indicate that the Company achieved 100% compliance with applicable environmental laws.

Number of Environmental Complaints from Internal and External Parties

The Company recognizes that reducing complaints is not merely a matter of legal compliance, but also of building a “Social License to Operate,” which is critical to long-term business sustainability. This includes managing reputational risks, serving as a key performance indicator of the effectiveness of internal control systems, and reflecting occupational health and safety standards (internal focus). It also aligns with international standards, particularly ISO 14001 requirements regarding stakeholder communication and continual improvement. In 2025, the Company set a target of zero environmental complaints from both internal and external parties. The implementation plans for 2025 are as follows:

1. **Dust and odor control:** Conduct regular inspections and maintenance of air filtration systems (Bag Filters) and ventilation systems in the mixing areas.
2. **Chemical management:** Establish a controlled storage system for additives and chemicals in enclosed areas to prevent dispersion and leakage into water sources.
3. **Noise reduction:** Study and implement the installation of noise reduction equipment or sound barriers in areas where machinery generates excessive noise, and strictly enforce hearing conservation measures in areas where noise levels exceed regulatory standards.

The results for 2025 indicate that the Company recorded zero environmental complaints from both internal and external parties.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	1	0

Details of incidents and corrective measures for significant legal violations or negative environmental impacts

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
2024	<p>Incident</p> <p>According to Global Environmental Technology Co., Ltd., the operator responsible for wastewater treatment at Bang Pu Industrial Estate, wastewater quality analysis was conducted at Factory Branch 260 for the second time in July 2024. The analysis revealed that the FOG value was 72.8 mg/l, exceeding the standard limit (FOG must be less than 10 mg/l) as stipulated in the Industrial Estate Authority of Thailand's Announcement No. 029/2567 regarding the General Standard for Wastewater Discharge into the Central Wastewater Treatment System in Industrial Estates.</p> <p>Impacts that occurred or expected to occur</p> <p><u>Non-financial impact</u> There has been an excess discharge of wastewater exceeding the standard into the industrial estate's wastewater treatment system.</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> • Actual impact on financial statement : 35,800.05 Baht <p>Corrective or remedial measures</p> <p>Improve the wastewater disposal system by providing and installing grease traps, establishing a cleaning schedule for the grease traps, and providing training to employees.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
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3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Applied DB Public Company Limited recognizes its responsibility to society, the environment, and all stakeholders both within the organization and in society. The Company has adopted the Corporate Social Responsibility guidelines set by the Stock Exchange of Thailand as guidelines for executives and employees. There are 8 important components that must be adhered to as follows:

1. Fair Business Practices
2. Anti-Corruption
3. Respect for Human Rights
4. Fair Labor Practices
5. Consumer Responsibility
6. Environmental Care
7. Community and Social Co-Development
8. Innovation and Innovation Dissemination

Including the company, it will create ideas or find new knowledge. that is different from what has been practiced or known before by being knowledge that covers business, economics, society, technology, and the environment to benefit the company or to benefit society at large. You can study more details of the aforementioned policies on the company's website.

(For the full Corporate Social Responsibility Policy, please visit https://www.adb.co.th/wp-content/uploads/2025/11/19_CSR_EN.pdf)

Human Rights Policy

Applied DB Public Company Limited and its subsidiaries conduct business and strive to develop the business to progress and are committed to sustainable business operations. It is based on ethics and morals as guidelines and has always been practiced. Not only creating sustainable value for shareholders, but also giving importance to fair treatment of all stakeholders. The Company also supports, promotes, and is committed to conducting business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) with the key principles of protection, respect, and remedy. When there is an impact from human rights violations arising from business operations By applying it as a policy in managing human rights comprehensively and using the same standards throughout the organization, the Board of Directors therefore defines it as the responsibility of the Board of Directors, executives, and all employees of the Company. Must comply with and acknowledge As well as informing customers, shareholders, partners, and society, which will have human rights practices. to be used with stakeholders both inside and outside the organization.

1. Human Rights of Employee

1) Forced Labor The Company does not engage in or support any form of forced labor and will not demand or accept security deposits, identity cards, or any other identity documents from employees, whether upon employment,

after employment, or as a condition of employment, except as exempted by law. Including not using corporal punishment or threats of violence or other forms of physical, sexual, mental, or verbal abuse as disciplinary or control measures.

2) Child Labor The Company will not employ or support the employment of children under the age of 15 and will not allow or support child labor that is harmful to health or in an environment that may cause harm to health and safety.

hazards to health and safety

3) Female Labor The Company must not allow female employees to work that is harmful to their health or body as prescribed by law. The company must also arrange for pregnant female employees to work. or in an environment that is not harmful to health and safety for pregnancy Including the company will not terminate, demote, or reduce the benefits of female employees. because of pregnancy

4) Discrimination and vulnerable groups The Company will not discriminate in hiring, compensation and benefits, welfare, training and development opportunities, promotion or position considerations, termination or retirement. and will not interfere with, obstruct, or take any action that affects the exercise of rights or practices of employees. due to differences in nationality, religion, language, age, gender, marital status, sexual orientation, disability, HIV infection, union membership, employee committee membership, political affiliation, or other personal beliefs. Race or socially constructed identity, sexual orientation, gender identity, pregnancy, marital or family status, and health status such as HIV infection as well as trade union membership, employee committee membership, political affiliation, or other personal beliefs: prohibitions against discrimination on these grounds are fundamental principles of international human rights law.

5) Freedom of Association and Collective Bargaining The Company will respect the rights of employees to freedom of association, collective bargaining, selection or election of representatives, facilitation, and will treat such representatives equally with other employees.

6) Social and Labor Responsibility The Company is committed to ensuring that all employees of the Company work to a high standard. under protection and fair treatment on a social basis and in accordance with the provisions of labor law on labor protection, labor welfare, labor relations, and safety, occupational health, and the working environment and relevant practices, which will be reviewed, developed, and improved on a regular basis.

7) Responsibility for taking care of employees regarding sexual harassment and/or assault Including violence against women, the Company has measures in place to prevent its employees from being sexually harassed and abused. by expressing in words, gestures, physical contact, or by any other means Including violence against women If an employee is harassed and/or sexually abused, the Company will take disciplinary action against the offender in accordance with the Company's work regulations strictly.

2. Human Rights of Customer

1) Take care of all customers equally. Welcome and communicate with customers politely. Provide information and advice about products, how to use products, and the company's services. to be effective and most beneficial to customers Ready to deliver quality products and services that meet customer expectations at a fair price

2) Strictly comply with the conditions for customers. by acting with equality and equality Regardless of race, nationality, religion, gender, language, age, skin color, education, and social status

3) Protect the personal information of customers to the highest level of security when using the Company's services.

4) Provide channels for customers to complain, provide feedback, suggestions. If customers have any concerns, they can submit them to the company. The complaints are managed appropriately. as well as providing remedies If there is a violation of human rights

3. Human Rights of Social and Environment

1) The Company will continue to operate and give importance to conducting business that is responsible to the community, society, and the environment.

2) Establish an environmental policy as a practice to ensure that the Company's business operations have the least impact on the community, society, and the environment.

3) Comply with laws, regulations, rules, and requirements. on the environment in various activities of the company continuously and strictly

4) The Company gives importance to the rights of all stakeholder groups appropriately. Ready to receive advice from the community for proper development Along with respecting the rights and treating stakeholders fairly to protect actions that may violate the human rights of stakeholders appropriately.

4. Human Rights of Supplier and/or Creditor

1) Provide opportunities for all partners to present products and services. Equal opportunity to participate in trade partnerships without discrimination

2) Treat trading partners and/or creditors equally and fairly. Regardless of race, nationality, religion, gender, language, age, skin color, education, and social status By considering the best interests of the company and based on receiving a fair return for both parties

3) Protect, protect, do not disclose information on the part of the trading partner and/or creditor. Let the customer or other unrelated parties know. Including protection, care, non-embezzlement or misuse of intellectual property and confidential information of trading partners

4) Adhering to the principles of fair business, advertising, and competition. This includes complying with all laws and regulations.

5. Human Rights of Social and Environment

1) The Company will continue to operate and give importance to conducting business that is responsible to the community, society, and the environment.

2) Establish an environmental policy as a practice to ensure that the Company's business operations have minimal impact on the community, society, and the environment.

3) Comply with laws, regulations, rules, and requirements. on the environment in various activities of the company continuously and strictly

4) The Company gives importance to the rights of all stakeholder groups appropriately. Ready to receive advice from the community for proper development Along with respecting the rights and treating stakeholders fairly to protect actions that may violate the human rights of stakeholders appropriately.

5) The company supports the procurement of goods and services from local vendors and prioritizes sourcing from areas where its operations are located. This approach aims to support the local economy, create jobs and income for local communities, and offers advantages such as lower costs and faster delivery, while also fostering positive relationships with the community. In addition, the company encourages vendors to act responsibly toward society and the community, and to source goods and services locally as a way to further reduce product costs.

In addition, the Company conducts business with integrity, transparency, fairness, and accountability based on laws and various international standards. It also complies with the law strictly. in terms of labor protection, no forced labor, no employment or support of child labor, the use of female labor in accordance with the law, setting working hours according to the law, and adjusting wages, fair compensation to employees by referencing the law and also take care of, promote, protect to conduct business that does not affect the working environment of employees and does not affect the social environment arising from the Company's business operations. You can study more details of the aforementioned policies on the company's website.

(For the full Human Rights Policy, please visit

https://www.adb.co.th/wp-content/uploads/2025/11/13_HumanRights_EN.pdf

Human Resources Management and Development Policy

Applied DB Public Company Limited and its subsidiaries are committed to enhancing the quality of employees and the working environment so that employees in the company can perform their duties to their full potential. In order to

comply with this commitment, the Company will adhere to and comply with the regulations, labor standards, the Code of Conduct for Business Partners, the Universal Declaration of Human Rights, and other related labor principles. In order to achieve the objectives mentioned above, the Company has the following personnel management and development policies:

1. Organization Policy
2. Employment Policy
3. Human Resource Development Policy
4. Performance Assessment Policy
5. Promotion Policy
6. Compensation and Welfare Management Policy

Employment Practices

1. Use of Forced Labor

The Company shall not engage in or support the use of forced labor in any form and shall not request, collect or receive any employment guarantee, identity card or any identification document from employees. Whether when entering employment, being accepted into employment, or as a condition for employment, unless the law exempts. This includes not using physical punishment, the threat of violence, or other forms of physical, sexual, mental, or verbal abuse as a measure of discipline or control.

2. Use of Child Labor

The Company will not employ or support the employment of children under the age of 15 and will not allow or support child labor that is harmful to health or in an environment that may cause harm to health and safety.

3. Use of female labor

The Company shall not allow female employees to work in a manner that is hazardous to their health or body as prescribed by law. The Company shall also provide pregnant female employees with a place to work or be in an environment that is not hazardous to their health, hygiene, and safety during pregnancy. The company will not terminate, demote or reduce benefits of female employees due to pregnancy.

4. Discrimination

The Company shall not engage in or support discrimination in employment, wages and compensation, benefits, training and development opportunities, promotion or job position considerations, termination or retirement and not to interfere, obstruct or perform any action that affects the activities, exercise of rights or practices of employees due to differences in nationality, religion, language, age, gender or marital status personal attitudes on gender, disability, trade union membership, employment on the board, political party affiliation, or other personal ideas. The company does not support or tolerate any form of unjust discrimination in employment or occupation on the basis of nationality, ethnicity, skin color, gender, age, religion, political opinions, place of origin, ancestry, social status, language, marital status, sexual orientation or gender identity, disability, HIV status, AIDS, pregnancy, trade union membership, employee committee affiliation, personal beliefs, or any other status.

5. Freedom of Association and Collective Bargaining

The company is committed to respecting employees' freedom to form or join organizations in order to promote and protect their work-related rights and interests. The company shall not engage in any actions that interfere with or obstruct the lawful activities of employee organizations, nor shall it take any unfair actions against employees as a result of their exercise of the right to form or join such organizations, or participate in any lawful activities of employees or employee organizations.

6. Social and Labor Responsibilities

The Company is committed to conducting its employees to perform their duties with standards, under protection and fair treatment on a social basis and in accordance with the provisions of the labor law on labor protection, labor welfare, labor relations and safety occupational health and working environment and related regulations will be reviewed, developed and improved to be appropriate at all times.

7. Occupational Health, Safety, and Working Environment

The company is committed to managing and implementing occupational health, safety, and environmental practices that cover all types of work or job characteristics that may pose risks to the health and safety of employees and related parties. The company ensures proper controls and preventive measures are in place in compliance with relevant laws and standards on occupational health, safety, and working environment.

8. Responsibility to take care of employees who are threatened and/or sexually abused, including violence against women

The Company has channels to report misconduct to employees of the Company who are threatened and sexually abused through words, gestures, physical contact or other methods, including violence against women. If employees are threatened and/or sexually abused, including cases of corruption in hiring and promotion, the company will take disciplinary action against those who violate the company's work regulations strictly. You can report any information to adb_cg@adb.co.th.

(For the full Human Resources Management and Development Policy, please visit

https://www.adb.co.th/wp-content/uploads/2026/02/IA1-ADB-03-Human-Resource-Management-and-Development-Policy_10-11-2025.pdf

Occupational Health and Safety Policy

With Applied DB Public Company Limited, we care about the lives and health of our employees. Therefore, it is deemed appropriate to have occupational safety, health, and working environment operations. In parallel with the regular duties of employees, the following policies have been set:

- 1) The Company stipulates that work safety is the first responsibility in the work of all employees. All employees must consider their own safety, colleagues as well as the company's assets importantly at all times while working
 - 2) The Company complies with laws, regulations, and standards related to safety, occupational health, and the working environment. Including safety policies and regulations of stakeholders strictly
 - 3) The Company supports human resources and budget in safety, occupational health, and working environment management. to achieve the goal of zero accidents for employees and stakeholders both within the establishment and employees traveling to work outside the establishment
 - 4) The Company requires all levels of supervisors to set a good example. Be a leader, trainer, encourager, and motivator for employees to work safely.
 - 5) The company supports and promotes the improvement of the environment. and safe working practices continuously By following the 5S principles (Sort, Set in Order, Shine, Standardize, Sustain) together with continuous hazard identification and assessment (Safety Shop Floor Management) as well as the use of appropriate personal protective equipment to prevent fires, accidents at work, occupational diseases, and dangerous communicable diseases. Including the good health of all employees
 - 6) The Company is committed to supporting and encouraging employees, contractors, and external parties. Participate in occupational health and safety activities. to help stimulate the awareness of employees both inside and outside of work such as safety culture, training, motivation, public relations, competitions, safety suggestions, etc.
 - 7) The Company shall have an assessment of compliance with the aforementioned policies at least once a year.
- The Company, through the management, will promote and support both time and resources for various tasks. according to policies and objectives Achieve the goals set in the implementation seriously. Communicate policies to employees to be aware of and put into practice.

(For the full Occupational Health and Safety Policy, please visit

<https://www.adb.co.th/wp-content/uploads/2026/02/Occupational-Health-and-Safety-Policy.pdf>

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company mandates a Human Rights Due Diligence (HRDD) process to identify, prevent, and mitigate any human rights impacts that have occurred or may occur from its business operations under the UN Guiding Principles on Business and Human Rights (UNGPR) by referencing the human rights due diligence process, which consists of 5 steps as follows:

1) A statement of Policy commitment to Respect Human Rights

The Company is committed to respecting the human rights of all stakeholders by adhering to international human rights and labor standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, which cover the prohibition of forced labor, child labor, non-discrimination, and harassment or sexual harassment in all forms, freedom of association, the right to collective bargaining, equal pay, and other human rights.

The Company has announced a human rights policy that comprehensively respects international human rights principles and labor standards. The scope of the human rights policy includes the Company's expectations for compliance with human rights not only in the Company's operations but also in its subsidiaries and business partners.

(For more information on the Human Rights Due Diligence Policy, please visit the Company's website. https://www.adb.co.th/wp-content/uploads/2025/11/26_HRDD_EN.pdf)

In addition, the Company has requested its business partners to complete a questionnaire on the sustainability of its partners, covering economic, social, and environmental aspects, including human rights, to raise awareness among business partners about the importance of human rights.

2) Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationship

The Company has conducted a human rights risk assessment to identify actual and potential risks from involvement or linkage through business relationships by considering both internal and external stakeholder groups that may be directly or indirectly impacted by the Company's business activities throughout the supply chain. In addition, the Company also considers vulnerable groups such as forced labor, women, children, migrant workers, and local communities that may be involved in business activities in the human rights risk assessment process, including risks related to pay equity and discrimination.

The human rights risk assessment covers all of the Company's business activities, divided into 2 main groups:

1) Core business activities, including:

- 1.1) Production Operations
- 1.2) Procurement Operations
- 1.3) Service and Delivery Operations
- 1.4) Research and Product Development Operations

2) Supporting Business Activities

- 2.1) Partners
- 2.2) Employees
- 2.3) Customers
- 2.4) Society and Community

This includes potential new business processes such as Joint Ventures or Mergers and Acquisitions.

3) Incorporating into Company Procedures and Addressing impacts

Step 1: Human Rights Identification

Identifying human rights issues related to the Company's business activities can be done by comparing the Company to similar businesses in the same industry. The scope of the Company's relevant human rights

Step 2: Risk Ranking

The Company assesses the level of human rights risk by using the Likelihood and Impact Level criteria to rank human rights risks.

Step 3: Risk Management

4) Tracking and Reporting Performance

The Company monitors human rights performance and provides ongoing communication, education, and training to employees on human rights to prevent potential negative impacts through the Company's activities and business relationships.

The Company discloses its human rights performance to the public annually through its annual report or website.

5) Remediation and Remedy

In the event of human rights violations resulting in damage, the Company has measures in place to investigate the facts. If it is legally proven that the Company is at fault, the Company has established fair remediation and compensation measures for affected persons in various forms, such as medical treatment, compensation for damages, and appropriate follow-up support in other relevant aspects.

Remediation and Corrective Action Procedures (in Cases of Human Rights Risks and Impacted Individuals)

- 1) Provide remediation to affected stakeholders in accordance with the Company's guidelines.
- 2) Inform responsible departments, management, and affected stakeholders of the progress of corrective and remediation actions.
- 3) Monitor the implementation of corrective and remediation measures and adjust the remediation approach as necessary.
- 4) Continuously implement corrective actions and communicate the outcomes with stakeholders and affected parties until the process is completed and normal conditions are restored prior to the occurrence of human rights risks.

In addition, the Company has established disciplinary measures for human rights violations as follows:

- 1) If the violator is a Company employee, disciplinary action will be taken in accordance with the Company's work rules and regulations.
- 2) If the violator is an external party whose actions cause damage to the Company, the Company will consider pursuing legal action in accordance with applicable laws.

Reference link for the information and an HRDD process : https://www.adb.co.th/wp-content/uploads/2025/11/26_HRDD_EN.pdf

Page number of the reference link : 4-9

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor
the Company in the past year

Compensation and Welfare Management

1) The Company has a policy of paying wages according to the salary structure and benefits specified for each job position, based on the individual's knowledge and abilities as defined in the framework of core competencies and/or specific competencies that are necessary and consistent with the Company's responsibilities.

2) Annual salary increases will be determined by the Chief Executive Officer as appropriate each year, taking into account the Company's operating results, economic conditions - inflation rate, and the average salary rate of the labor market in the same or similar industries. Salary increases for employees will depend on the results of the annual performance appraisal of each employee, both in terms of individual performance (KPI & Competency) and the performance of the department or division (in terms of productivity and organizational development activities).

3) The Company will ensure that employees are informed of their wages and compensation received in each pay period in writing and can understand the details of the various components. No other deductions will be made from wages except for deductions for income tax in the amount that the employee is required to pay or other payments as provided by law.

4) The Company has a policy to organize recreational and collective activities for employees to promote relationships among employees, encourage teamwork and a positive work attitude, as well as to enhance health and work-life balance.

In 2025, there were no complaints of unfair compensation.

Employee Development Program

The Company believes that the growth of the organization depends on quality employees. Employees are considered one of the factors that will help drive the organization to excellence. Therefore, the Company has a policy to focus on developing and improving personnel management and development systems to be modern, consistent with technology, and in accordance with international standards in order to increase competitiveness and respond to organizational changes. The Company has planned and designed personnel development to be linked to the organization's goals by dividing the courses into 2 types: Hard Skill training and Soft Skill training from the operational level to the executive level.

For 2025, the focus will be on Hard Skill courses more than Soft Skill courses to ensure that the work achieves its goals. There are a total of 242 training courses, consisting of 235 Hard Skill training courses, including on the job training, and 7 Soft Skill training courses.

In 2025, the Company incurred THB 100,000 in expenses related to employee training and development, representing 0.0120% of total expenses and 0.00118% of total revenue.

In 2025, the Company had an average training hour rate of 16.51 hours per person per year, compared to the previous year (in 2024, the average training hour rate was 15.67 hours per person per year), which represents an increase of 7.35% from the base year (2023).

Employee Engagement

In 2025, the Company had an employee engagement score of 88%, an decreased of 2% compared to the previous year at 90%. This was due to economic volatility, which resulted in a decline in the Company's order volume, making it unable to increase cost-of-living adjustments or provide additional benefits, thereby affecting the employee turnover rate. The turnover rate in 2025 was 1.1%, the rate remained unchanged compared to the previous year at 1.1%.

Child Labor

The Company will not employ or support the employment of children under the age of 15 and will not allow or support child labor that is harmful to health or in an environment that may be hazardous to health and safety.

In 2025, there was no employment of children under the age of 15 years.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation 	Employee Compensation Complaint	2024: No complaints found	2025: No complaints found
<ul style="list-style-type: none"> Employee training and development 	Average training hours per person per year, not less than 3% compared to the base year	2024: The average training hours is 15.38 hours.	2025: The average training hours are 16.51 hours, an increase of 7.35% compared to the base year.
<ul style="list-style-type: none"> Safety and occupational health at work 	Zero work-related accidents	2024: 4 work-related accidents	2025: 4 work-related accidents
<ul style="list-style-type: none"> Safety and occupational health at work 	There were no employee illnesses related to work activities.	2024: Reduced efficiency: 4 people	2025: Reduced efficiency in 0 people.
<ul style="list-style-type: none"> Promoting employee relations and participation Migrant/foreign labor Child labor Non-discrimination 	The employee satisfaction rate in each area is over 80%.	2024: 81% of all employees	2025: 88% of all employees
<ul style="list-style-type: none"> Promoting employee relations and participation Migrant/foreign labor Child labor Non-discrimination 	Employee turnover rate not exceeding 1.5% per year of all employees.	2024: 1.32% per year of all employees	2025: 1.10% per annum of all employees

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1) Employees and Workers

The Company adheres to human rights principles from recruitment to employee and personnel care to ensure that all employees and personnel feel like one family with the organization. In addition, the Company revised and enhanced employee benefits in the Company's work rules in accordance with the Labor Protection Act (No. 9) B.E.

2568 (2025) issued by the Ministry of Labour, to ensure that employees receive benefits as prescribed by law. In 2025, the Company also established the Thai Labour Standards Policy to raise awareness among all employees and personnel of the importance of, and strict compliance with, Thai labour laws.

2) Employee Training

In 2025, the Company organized 242 employee training programs to enhance employees' skills and work capabilities (including on-the-job training (OJT) hours for production employees). The average number of training hours or knowledge development activities per employee was 16.51 hours per person per year, representing an increase of 5.36% from the previous year and exceeding the Company's employee learning hour targets. The Company set a KPI for average training hours at 15 hours per person per year. Based on the 2025 performance, the average training hours met the target, and the Company remains committed to continuously developing employee training programs.

3) Occupational Safety, Health and Working Environment

The Company recognizes the importance of safety and the damage caused by accidents and disasters. As the Company's business involves various chemicals used in the production process and stored in the factory, it prioritizes and assesses risks comprehensively, covering personnel capabilities, the adequacy of safety equipment, and the effectiveness of emergency drills. This is to determine appropriate preventive and corrective measures for each situation. The key goal is to have zero work-related fatalities.

The Company continuously develops and improves the efficiency of its safety operations to reduce the risk of illness, injury or death, and to appropriately care for the well-being of employees. The Company has set a corporate goal of reducing the number of incidents or injuries resulting in lost time to zero. In 2025, there were 4 accidents resulting in lost time injuries. The Company has implemented measures to prevent such accidents, including additional risk assessments in the area and safety training in the event of an incident.

4) Employee Engagement

In 2025, the Company's employee engagement score was 88%, an increase of 2% compared to the previous year's score of 90%. The turnover rate in 2025 was 1.10%, The employee turnover rate remained unchanged compared to the previous year, at 1.10%.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	256	231	206
Male employees (persons)	177	163	141
Female employees (persons)	79	68	65

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	2
Total number of employees with disabilities (persons)	3	3	2
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	113,631,615.65	100,154,732.22	76,600,630.66
Total male employee remuneration (Baht)	71,644,012.18	66,597,367.11	50,856,301.41
Total female employee remuneration (Baht)	41,987,603.47	33,557,365.11	25,744,329.25

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.38	15.67	16.51
Training and development expenses for employees (baht) ⁽¹⁾	500,000.00	50,000.00	100,000.00

Remark : ⁽¹⁾ - The percentage of expenses for employee training and development relative to total expenses in 2025 was 0.01206%.

- The percentage of expenses for employee training and development relative to total revenue in 2025 was 0.01184%.

Note: Total revenue and total expenses are derived from the financial statements.

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	4	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	45	32	31
Total number of male employee turnover leaving the company voluntarily (persons)	29	19	25
Total number of female employee turnover leaving the company voluntarily (persons)	16	13	6
Proportion of voluntary resignations (%)	17.58	13.85	15.05
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor union, Others :
Occupational Safety, Health and Environment
Committee (OSHEC)

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

The Company has policies and practices towards customers, committed to ensuring customer satisfaction by delivering quality products and services that meet their needs. We disclose complete, accurate, and timely business information without distortion of facts. We provide communication channels for customers to file complaints regarding product quality and unfair practices toward customers. Execute and comply with the contract, agreements, and conditions with customers transparently and fairly. We prioritize the protection of customer confidentiality and refrain from using such information for our benefit or that of related parties. Recognizing the importance of customers, Therefore, customer practice guidelines have been established in the Code of Ethics and Rules of Conduct as following:

1. The Company is committed to developing comprehensive products and services, delivering fast and high-quality products and services to continuously meet customer needs at reasonable prices and in a timely manner. We add value, support the participation of stakeholders in the Value Chain, maintain good relationships with customers, promote innovation, do not limit customer rights, and have fair terms of sale.

2. Implement a system to control and oversee the production process and delivery of high-quality products to customers. Prioritize the improvement and development of production technology and product quality inspection to stay up-to-date.

3. Implement a system to strictly monitor compliance with agreements made with customers with honesty, care, and consistency.

4. Implement a system to safeguard customer confidentiality rigorously and appropriately, treating it with the same level of confidentiality as company secrets, and refrain from using it for personal gain or the benefit of related parties improperly.

5. Not soliciting or accepting money, gifts, rewards, or any other benefits from customers or other persons, except for acceptance due to customary practices.

6. Uphold and maintain integrity as a core business principle and safeguard customer confidentiality. Refrain from using information for personal gain or the benefit of related parties improperly.

7. Prioritize the best interests of customers to ensure their satisfaction and meet their needs promptly and punctually with attentive, responsible service. Maximize customer satisfaction by providing information on quality and efficient products.

8. Conduct business in accordance with laws and regulations and will not aid, promote, or support any illegal activities or transactions.

9. Comply with contracts and agreements made with customers. Refrain from any actions that violate and/or breach contracts with customers. In cases of inability to fulfill contracts or agreements, promptly notify customers to jointly find solutions and prevent damages.

10. Listen to problems/complaints from customers and take action to provide prompt responses. Conduct customer satisfaction evaluations to improve and develop products and services further.

In 2025, the Company has planned customer management in terms of responsible production and service, and customer satisfaction development as follows:

Responsible Production and Service

The Company has established 1 responsible production plans is Encourage customers to switch to environmental friendly formulas in accordance with the RoHS (Restriction of Hazardous Substances) standard, which is the European Union (EU) Regulation No. 2011/65/EU issued on January 27, 2003, concerning the restriction of the use of certain hazardous substances in electrical and electronic equipment as a basis for defining environmentally friendly products. The operations are divided into two product groups as follows:

1.1 Wire Product Group: The Company has planned meetings with customers to present testing and study results in order to communicate the impacts, enhance understanding of product application and quality, and gain customer acceptance. The Company also manages cost and pricing appropriately to encourage customers to increasingly adopt the adjusted applications. In the case of new customers who have not specified the type of Heat Stabilizer, the Company will automatically propose an environmentally friendly Heat Stabilizer formulation to the customer.

1.2 Other Product Groups apart from Wire & Cable for Construction Applications: The Company plans to further expand its business in this segment in order to reduce the risk of reliance on a single customer group or major customers. The Company has stipulated that all products in this group must comply with RoHS standards.

Customer Satisfaction Development and Relationship Building

To create continuous customer satisfaction and mitigate risks from increasing market competition, in 2024, the Company plans to enhance customer satisfaction as follows:

1. Focus on building strong and continuous relationships with customers by strategically planning customer care for each individual with diverse needs in terms of quality, service, and delivery. Provide team-based customer care, including sales, quality assurance, and technical services, Emphasize product and service differentiation, such as quality-focused innovation. Establish concrete action plans for customer visits for each client.
2. Build customer confidence in quality, reasonable cost, and timely delivery, complemented by sustainability in all three aspects (ESG). Ensure product safety and prioritize employee safety, fostering employee morale. Promote environmentally friendly production processes and products and uphold ethical business practices by operating under the ISO9001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System as a foundation.
3. The Company improves operational efficiency to reduce costs and enhance production efficiency by procuring new machinery that reduces labor-intensive processes, minimizes waste, and saves energy.
4. The Company has developed products to cover the usage levels of each product category to increase customer choices and create a competitive advantage.
5. The Company allocates an appropriate budget to the technical department and takes action to improve equipment, testing tools, and testing methods to ensure they are up-to-date, further enhancing customer confidence.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers 	Sales of environmentally friendly products >45%	2024: 43.49%	2025: 44.57%
<ul style="list-style-type: none"> Development of customer satisfaction and customer relationship 	Customer satisfaction of no less than 92% in 2025	2024: 97.00%	2025: 97.00%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Responsible Production and Services

In 2025, the Company set a target for sales of environmentally friendly products to exceed 45%, representing a 5% increase from the 2024 target (the 2024 target was set at >40%). The operating results for 2025 indicate that sales of environmentally friendly products accounted for 44.57%, which was higher than in 2024 (43.49%), but still below the established target of over 45%. This shortfall was primarily due to the continued demand from certain major customers for products containing Heat Stabilizers that are not yet environmentally friendly, with such customers placing orders in significant proportions. The Company recognizes this issue and will need to further strengthen its proposals and alternative solutions to build greater customer confidence, in order to collaboratively achieve its sustainability goals going forward.

Customer management: Customer satisfaction

Customer Satisfaction Development and Relationship Building

The results of the 2025 customer satisfaction survey met the established target (target >92%; actual performance 97.00%). This reflects improvements from the previous year, particularly in enhancing product quality consistency through improvements in inspection processes and customer management planning for each customer segment. In addition, the technical team-comprising the Research and Development Department and the Quality Assurance Department-has been assigned to review customer-specific issues and jointly determine appropriate corrective and responsive actions in collaboration with the Sales Department to further enhance customer satisfaction.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management

The company recognizes its role as a part of the community and has a policy of operating with social responsibility by striving to develop sustainable business growth alongside caring for the environment and community safety. The company has a corporate social responsibility plan in place, which includes: supporting the recruitment of employees from the community, participating in community activities through industrial estate authorities and various medical agencies.

With regard to responsibility toward internal employees, in 2025 the Company provided scholarships for employees' high-achieving children with a total value of THB 50,000, as well as annual health check-ups and other welfare benefits in strict compliance with legal requirements. Regarding responsibility toward the external community, in 2025 the Company supported Children's Day gift donations to schools in community areas within the Bangpoo Industrial Estate and Samut Prakan Province, with a total value of THB 17,500. This initiative aimed to encourage children to participate in activities that promote self-confidence and various skill development, in recognition of the Company's belief that children are the future of the nation.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Hiring at least 1 local employee per year	2024: 47 people	2025: 50 people (increased by 3 employees)
• Occupational health, safety, health, and quality of life	No complaints were found regarding the company's environmental impact.	2024: No errors found	2025: No errors found
• Disadvantaged and vulnerable groups	Employing people with disabilities in compliance with legal requirements.	2024: 3 people	2025: 2 people
• Water and sanitation management	No complaints regarding the company's environmental impact were found.	2024: No complaints found	2025: No complaints found

Performance and outcomes of community and social management

In addition to conducting its business operations within a transparent and ethical governance framework while striving for stable and sustainable growth, the company recognizes its responsibilities toward society, the environment, and all stakeholders, both within the organization and the wider community. The company places importance on community and social engagement to support the sustainable development of quality of life and well-being. These commitments are carried out under the Code of Business Conduct and the Anti-Corruption Policy. The company has adopted the corporate social responsibility principles prescribed by the Stock Exchange as operational guidelines for management and employees. These principles comprise eight key elements that must be upheld as practical guidelines, as detailed below.

1. Fair Business Practices

The company conducts its business based on fairness, ethics, integrity, honesty, and positive relationships with all stakeholders, including individuals, business partners, competitors, and government agencies. The company also promotes fair treatment of other businesses, including competitors. The company recognizes that sustainable and effective business growth requires transparent operations supported by standardized management systems and robust internal controls. Accordingly, the company treats customers and business partners fairly and does not request or accept any improper benefits from them. In the event that the company is unable to comply with any agreed commercial terms, it will promptly notify its business partners in advance to jointly seek appropriate solutions and will not seek unfair advantages over competitors. The company emphasizes free and fair competition for the benefit of

society as a whole. With regard to products, the company provides channels for customers and business partners to submit complaints concerning product quality or defects. The company ensures that all product-related information is disclosed accurately and completely. In addition, the company maintains a strict policy on the protection of customer information obtained through business operations, treating such information as confidential and not disclosing it unless required by law.

During the year 2025, the company did not receive any complaints from customers or business partners regarding unfair business practices.

2. Anti-Corruption

The company has implemented strict measures and actions to prevent and combat corruption. The company consistently adheres to its anti-corruption policy and encourages management, employees, and all relevant stakeholders to be aware of potential corruption risks within the organization and to recognize the importance of anti-corruption processes. Regular reviews of compliance with the anti-corruption policy are conducted, along with periodic reviews of practices and operational guidelines to ensure alignment with changes in the business environment, regulations, rules, and legal requirements.

In 2025, the company communicated its anti-corruption policy to employees and stakeholders. Employees were informed of the whistleblowing and reporting channels, through which supporting documents and evidence can be submitted directly to the Board of Directors, the Chief Executive Officer, the Director of Finance and Accounting, the Human Resources Manager, or the Company Secretary. Reports can be made via postal mail, email, telephone, or suggestion boxes provided at various company locations to ensure accessibility for individuals who become aware of corruption or unfair practices.

Throughout the year 2025, including reviews of the internal control system conducted by both the internal audit function and the company's external auditors, no reports or incidents of corruption or violations related to corruption were identified.

The company was accepted as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 31 December 2023.

3. Respect for Human Rights

The company recognizes the importance of respecting and protecting human rights by treating all stakeholders with dignity and fairness, including employees, communities, and the surrounding society. The company respects the inherent value of every individual and ensures equal and fair treatment without any form of human rights violations or discrimination based on differences in race, nationality, religion, language, skin color, gender, physical condition, or any other status. The company does not allow its business operations to be involved in any form of human rights violations, including child labor, forced labor, or sexual harassment. To further enhance the effective protection of human rights, the company promotes and provides channels for employees, communities, and society to express opinions or file complaints in cases where their rights may have been violated due to the actions of the company or its personnel. Individuals who become aware of such incidents may submit complaints through the company's Human Resources Department.

In 2025, the company strictly complied with labor laws and did not receive any complaints regarding human rights violations or adverse impacts on individuals within the organization or the surrounding community.

4. Fair Labor Practices

The company is committed to treating all employees fairly and equally in accordance with applicable laws and regulations. The company conducts its labor practices in compliance with legal requirements, ethical principles, and respect for individual rights to ensure stability and harmony within the organization. It also promotes career advancement opportunities, provides employee development programs, and ensures appropriate standards of living for employees, including the provision of employee welfare and benefits as required by law. The company ensures a safe and healthy working environment, implements accident prevention measures, and promotes safety awareness among employees. Training, transfers, promotions, rewards, and disciplinary actions are carried out based on fairness and legal

compliance. In addition, the company provides channels for employees to express opinions or submit complaints regarding work-related matters through the Human Resources Department.

In 2025, the company treated all employees fairly, promoted knowledge enhancement, and provided both internal and external training to strengthen employees' capabilities. During the year, there were no labor disputes between the company and its employees.

5. Responsibility to Consumers

The company is committed to conducting its business by producing products that meet quality standards and ethical principles under the following operating guidelines:

- To continuously develop products to meet customer needs and expectations.
- To provide customers with accurate and sufficient information regarding all of the company's products to enable informed decision-making, without exaggerated or misleading claims in advertising or other communication channels.
- To treat customers fairly in terms of products and after-sales services, without discrimination, and to ensure the confidentiality of customer information.
- To provide customers with channels to report issues arising from products or inappropriate services, enabling the company to improve and rectify products accordingly. Such feedback is also used to further enhance product quality and service delivery in the future.
- To continuously conduct research and development to improve product quality, meet customer requirements, and enhance business value.

In 2025, the company had no disputes with customers or consumers.

6. Environment Stewardship

The company places importance on the surrounding community and society, recognizing that it is part of society and is committed to developing the community and the environment in parallel with its business operations. Accordingly, the company has established environmental policies that prioritize environmental considerations in its business activities and has implemented effective waste management practices to prevent adverse impacts on the environment and neighboring communities.

In addition, the company promotes environmental and social awareness and responsibility among management and employees at all levels through internal campaigns and various activities. These initiatives encourage the efficient use of resources, minimization of resource consumption, and the reuse and recycling of materials to reduce waste, along with the implementation of various energy-saving measures.

In 2025, the company did not receive any complaints or experience any environmental disputes.

7. Community and Social Development

The company recognizes its role as an integral part of the community and has established corporate social responsibility policies aimed at achieving sustainable business growth alongside environmental stewardship and community safety. The company has developed action plans to fulfill its social responsibilities, including supporting the employment of local community members, participating in community activities, and providing financial assistance and support to schools and underprivileged children within local communities as well as in remote areas in other provinces, such as Wat Thung Hian in Chonburi Province and Nong Nam Khao Charoenrat School in Chachoengsao Province. With regard to internal social responsibility, the company provides employee welfare programs, including scholarships for high-achieving employees' children, annual health check-ups, and other benefits in strict compliance with legal requirements.

In 2025, the company prioritized the recruitment of employees from local communities and supported Children's Day gift initiatives for schools located within communities in industrial estate areas and Samut Prakan Province.

No.	List	Budget	Event date
1	Mattayom Wat Srichanpradit School	1,500	11 January 2025
2	Nakdeeanusorn School, Samut Prakan Primary Educational Service Area Office 1	1,500	11 January 2025
3	Village Headman's Office, Village No.7	1,500	11 January 2025
4	Khlong Mai School, Samut Prakan Primary Educational Service Area Office 1	1,500	11 January 2025
5	Bangpoo Industrial Estate Office	1,500	11 January 2025
	Total	7,500	



On 14 February 2025, the company provided educational sponsorship to Prakasa International School on the occasion of its 13th anniversary, with a total contribution of THB 10,000.



8. Innovation and Innovation Dissemination

The company encourages innovation at both the internal operational level and through inter-organizational collaboration. Innovation refers to doing things in new ways, including changes in production processes or concepts aimed at creating value. The objective of innovation is to drive positive change and improve existing practices. Therefore, the dissemination of innovation is regarded as a form of social responsibility, whether through direct or indirect communication with stakeholders or via various communication channels, to ensure that the company's stakeholders have broad and equitable access to corporate information.

In addition, the company is committed to fostering new ideas and seeking new knowledge beyond previously established practices or understanding. Such knowledge encompasses business, economic, social, technological, and environmental dimensions, with the aim of generating benefits for the company and contributing to broader societal advancement.

Performance and outcomes of community and social : Yes

management

Social and Environmental Contribution Activities (After Process)

The company is committed to conducting its business in parallel with fostering active participation and strengthening positive relationships with communities and society. In recent years, the company has continuously implemented various projects and activities on an annual basis to support social and environmental development. These initiatives aim to instill a strong sense of social responsibility among all employees. In 2025, the Company incurred expenses related to social and environmental development projects totaling THB 150,000, representing 0.0181% of total expenses and 0.0178% of total revenue. The details are as follows:

1. Activities to Support and Develop within the Organization.

1) Industrial Waste Management Activities The company has promoted and organized industrial waste management activities and waste segregation guidelines to protect the environment within the factory, in support of achieving the Net Zero goal by reducing greenhouse gas emissions.



2) Employee Birthday Gift Activity The company organized a monthly birthday gift initiative for employees according to their birth month. This activity has been continuously implemented for the sixth consecutive year, reflecting the company's care and appreciation for its employees while strengthening positive relationships on their special occasions. As part of the initiative, the company provided multipurpose fabric bags to employees to promote the reduction of plastic bag usage and encourage environmentally responsible behavior.



3) Scholarship Grant Activity On 19 September 2025, Mr. Wei Kai Wang, Senior Director of Compounded Plastics Products, represented the company in awarding scholarships to high-achieving children of employees for the year 2025. A total of 16 scholarships were granted to students ranging from primary education to undergraduate level who met the company's selection criteria, with a total value of approximately THB 50,000.



2. Activities for the Benefit of Society and the Environment outside the Organization.

The company also focuses on conducting business while giving importance to participation and building good relationships between the companies. with community and society In the past time, the company has organized various projects and activities that promote social and environmental development every year, with the main objective of making all employees aware of social development. The details are as follows:

1) Blood Donation Activity On 16 July 2025, the company participated in a blood donation activity in collaboration with the Thai Red Cross Society at the Bangpoo Industrial Estate Office, Samut Prakan Province. This activity is conducted annually as part of the company’s commitment to helping save lives and supporting humanitarian efforts.



2) Mangrove Forest and Canal Conservation and Restoration Project On 17 September 2025, the company participated in a CSR activity under the Mangrove Forest and Canal Conservation and Restoration Project to assess mangrove biodiversity. The activity was led by the Bangpoo Industrial Estate Office and held at the Royal Thai Army Nature Study Center (Bangpoo), organized in honor of Her Majesty the Queen’s 72nd Birthday Anniversary, Samut Prakan Province (Bangpoo Recreation Center). The project was carried out under the concept of industrial development toward carbon neutrality, with the objective of demonstrating the company’s corporate social and environmental responsibility (CSR corporate image). The initiative reflects the company’s values and organizational culture through increasing green areas, enhancing biodiversity in terms of ecosystems and species, and showcasing approaches to greenhouse gas and carbon dioxide management in the industrial sector.



3) Flood Relief Assistance On 28 November 2025, Applied DB Public Company Limited provided consumer goods and daily necessities to support flood victims in the southern region of Thailand. The assistance was delivered at the Bangpoo Industrial Estate Office.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Applied DB Public Company Limited (the “Company”) or (“ADB”) is one of the leading manufacturers and distributors of plastic compound to our main customers located in Thailand. Besides, the Company also manufactures and sells the products under the Company’s brands and also under customers’ brands. Our revenue depends highly on an industrial growth leading by each industrial sector that uses the Company’s products in the production process such as wire and cable industry, real estate and construction industry. In addition, the demand of products also leads by the economic condition, private sector investments and government bidding projects. In 2025, the Company has one local subsidiary, ADB Bio Co., Ltd., operated in providing biodegradable raw materials, and semi-finished product that can replace traditional plastic to support the development, production and distribution of bio products. ADB is currently holding 99.995% of shares in ADB Bio Co., Ltd. In December 2024, ADB’ Board of Directors’ Meeting approved the increase in the registered capital of ADBS to ADB and the Aica Asia Pacific Holding Pte. Ltd., a wholly-owned subsidiary of AICA Kogyo Co., Ltd. In this regards, the Company’s voting rights in ADBS will decrease from 99.99% to 49.00%, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS is currently considered an associate company of ADB under “investments in associate”. ADB has recognized share of profit of associate accounted for using equity method.

The business operation can be classified into 3 major categories under compound business segment including 1) Wire and Cable PVC (Plastic compound used in wire and cable industry); 2) General Grade PVC (Plastic compound used in general applications, Rigid PVC, and Polypropylene Split Yarn (PPY) and 3) Medical Grade PVC).

Analysis on the operation and financial condition

Operating results and profitability

The Company gross profit margin slightly increased from 6.33% in 2024 to 14.09% in 2025. Our profit margin was rebound from last year due to the stability of major material costs of production, including PVC Resin and Plasticizers to be used as additive solutions. Those chemical materials have been directly impacted from less global demand of petrochemical products around the world. For SG&A, our administrative expenses ADB has reduced number of employees and staffs as well as recognized early retirement benefits of management and employees during 2025. Besides, we also have got benefit from lower selling expenses associated to the decrease of sales transaction such as sales benefits and transportation expenses. In addition, we did not have extra administrative expenses, mainly related to the corporate restructuring process of ADBS that were booked in 2024. As a results, our net profit margin was at 3.28% in 2025. This NPM led to the Return on Equity to 4.32% in FY 2025.

Sales Revenue

For the year ended December 31, 2025, our total revenue was THB 844.43 million. From those amounts, revenue from sales was accounted of THB 832.79 million, which represented the decrease of THB (93.12) million, or (10.06%). The revenue of plastic compound business has been decreasing during 2025. The decrease in revenue was mainly attributed to the decrease of revenue from 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 (48.02) million; or dropped for (16.79%) from last year. Besides, our demand for General Grade PVC also dropped for THB (22.48) million, or went down of (15.29%) from its revenue in FY2024 due to weaken demand from our major oversea customers. Additionally, our revenue of Wire & Cable PVC also decreased of THB (22.63) million or (4.59%).

Cost of Sales and Gross Profit

In 2025, cost of sales decreased from THB 715.49 million. Overall, gross margin of our Plastic Compound products has been increasing due to the overall material costs and petrochemical products have been decreasing in FY2025 compared to FY2024. As a results, our gross margin from Wire & Cable PVC, General Grade PVC, and medical segment increased from THB 58.63 million, or 6.33% in FY2024 to THB 117.30 million, or 14.09% in FY/2025, respectively.

Selling & Administrative Expenses

Total selling and administrative expenses in 2025 decreased THB (24.76) million, or (17.86%). The decrease in selling and administrative costs was mainly due to the following reasons;

Selling Expenses

Total selling expenses decreased to THB 36.03 million in 2025 from THB 40.02 million, or decreased of THB (3.99) million, or (9.97%) from selling expenses in 2024. The decrease of selling expenses was primarily due to decrease of sales revenue from domestic customers leading the lower transportation expenses in both local & oversea logistics activities associated with the decrease in sales volume. In addition, less commission was paid to sales person and sales team in accordance with decreasing in sales revenue.

Administrative Expenses

Total administrative expenses in 2025 decreased to THB 77.37 million from THB 98.14 million during the same period of last year or decreased of THB (20.67) million, or (21.08%) of 2024. The Company has reduced number of employees and staffs as well as recognized early retirement benefits of management and employees in 2025. In addition, ADB did not have extra administrative expenses, mainly related to the Assets Transfer Fees, Special Business Tax, and additional expenses occurred during the corporate restructuring process of ADBS that were booked in 2024.

Finance Costs

When compared to the finance costs between 2024 and 2025, total finance costs decreased from THB 16.68 million to THB 7.12 million, respectively. A decrease of finance costs for THB (9.56) million or from 1.66% of net sales in 2024 to 0.84% of net sales in 2025 was mainly due to was mainly due to the decrease in market interest rates of commercial bank loans. Additionally, ADB short-term loan was significantly less than the year before after receiving the payment from ADB Sealant Co., Ltd. for THB 352.41 million in Q4/2024 for settlement of outstanding assets transfer payment.

Net Profit

The Company had a net profit of 2025 for THB 27.69 million from THB 34.22 million of FY2024. 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. Therefore, Net Profit of consolidated report of 2025 derived from normal business operation of ADB and subsidiary as well as profit sharing from associated company (ADBS) only. From our core business, the major factor led to the profit from Compound segment derived from lower major material costs of production, including PVC Resin and Plasticizers to be used as additive solutions and less energy costs compared to the same period of last year. Therefore, ADB and its subsidiary has net profit from Plastic Compound segment for THB 6.58 million. Additionally, ADB has gained from share of profit of associate accounted for using equity method from ADBS for THB 21.11 million during 2025 in our consolidated income. Therefore, our consolidated net profit was at THB 27.69 million in FY2025.

Total Assets

As at December 31, 2025, the Company had total assets of THB 919.83 million. The company's main assets were mainly consist 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 365.04 million and non-current assets for THB 554.79 million, respectively.

Significant changes in assets in 2025 are summarized below;

1. Current Assets

- Cash and cash equivalents as at December 31, 2025, the overall cash and cash equivalents decrease of THB (44.72) million was attribute to the 3 major transactions, operating activities, investment activities and financing activities. In 2025, our net cash flow were received from operating activities for THB +107.33million. From these figures, ADB had net cash inflow before changes in operating assets for THB 51.25 million. The major changes in operating assets and liabilities were mainly attributed to the decrease of accounts receivable for THB +66.18 million, the decrease of inventory for THB +36.67 million. However, the Company had net cash flow used in operating activities mainly in a decrease of accounts payable for (48.86) million. In investing activities, the cash has also been used for the investment of fixed assets for THB (24.61) million. In financing activities, the company has net cashflow used in financing activities for THB (127.58) million mostly from the settlement of short-term loan to the bank for THB (102.82) million and dividend payment for THB (14.51) million during Q2/2025.

- Trade accounts receivable as at December 31, 2024, and December 31, 2025, trade accounts receivable decrease of THB 69.02 million was led by less revenue from sales in 2025 and faster collection period compared to FY 2024.

- Inventories as at December 31, 2025, a decrease in inventory of THB 38.04 million was primarily the result of less materials to be reserved for our customers' orders during the following period and less goods in transit to be delivered in our warehouse. Therefore, ADB has less raw materials for (27.94) million and lower finished goods for THB (8.08) million at the end of 2025.

2. Non-current Assets

- Property, plant and equipment as at December 31, 2025, the Company had total plant and equipment of THB 190.77 million respectively as the Company has been setting up the new production lines for Wire & Cable business and Bio-based PVC Compound to support our subsidiary company.

Total Liabilities & Shareholders' Equity

As at December 31, 2025, the Company had total liabilities of THB 272.04 million respectively. The company's major liabilities were consisting of bank overdrafts and short-term borrowings from financial institutions, trade accounts payable, and other payables, and long-term loans from financial institutions. During this period, the Company had shareholders' equity of THB 647.79 million, respectively. At the end of 2025, the Company's shareholders' equity consisted of paid-up capital of THB 363.00 million. 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 22.31 million, unappropriated reserve of THB 59.96 million and other component of shareholders' equity of THB 0.02 million.

Significant changes in liabilities and shareholders' equity of 2025 are summarized below;

1. Current Liabilities

- Short-term borrowings from financial institutions as at December 31, 2025, a decrease in short-term loan of THB (102.82) million was the result of the internal cash flow to be settled with the short-term loan outstanding in 2025.

- Trade accounts payable as at December 31, 2025, a decrease in accounts payable of THB (49.10) million was mainly due to the decrease in oversea accounts payable. In 2025, the average accounts payable period was stable at 60 days compared to 2024.

2. Non-current liabilities

As at December 31, 2025, the Company's non-current liabilities consisted of lease liabilities for THB 11.69 million. However, we accrued non-current provisions for employee benefit of THB 25.82 million with the reference of the actuarial report from the actuarial experts.

3. Shareholders' equity

As at December 31, 2025, the Company's shareholders' equity of THB 647.79 or an increase of THB +12.95 million, was the results of the profit from operation during 2025. During Q2/2025, ADB already paid cash dividend to shareholders at THB 0.02/share for the total of THB 14.51 million.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The company does not have any significant factors or incidents that may materially affect the future financial condition or the operating results.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	40,555.49	91,185.00	46,462.28
Trade And Other Receivables - Current - Net (ThousandTHB)	456,638.50	291,649.59	219,488.51
Inventories - Net (ThousandTHB)	382,948.20	137,134.14	99,093.10
Other Current Assets (ThousandTHB)	0.00	0.00	0.00
Total Current Assets (ThousandTHB)	880,142.18	519,968.72	365,043.88
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	56,505.24	24,863.04	21,641.28
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	317,315.27	338,422.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	462,306.01	178,033.46	190,773.77
Other Non-Current Assets (ThousandTHB)	11,736.85	13,386.66	3,948.78
Total Non-Current Assets (ThousandTHB)	530,548.09	533,598.43	554,786.33
Total Assets (ThousandTHB)	1,410,690.27	1,053,567.15	919,830.21
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	440,172.28	208,549.65	105,731.32
Trade And Other Payables - Current (ThousandTHB)	273,214.39	161,541.88	123,145.19
Short-Term Borrowings (ThousandTHB)	9,412.00	0.00	0.00
Current Portion Of Long-Term Debts (ThousandTHB)	6,704.59	6,791.29	5,280.15
Other Current Liabilities (ThousandTHB)	1,184.74	109.13	373.92
Total Current Liabilities (ThousandTHB)	730,688.00	376,991.94	234,530.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Non-Current (ThousandTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Debts (ThousandTHB)	0.00	0.00	0.00
Other Non-Current Liabilities (ThousandTHB)	79,400.80	41,733.67	37,507.13
Total Non-Current Liabilities (ThousandTHB)	79,400.80	41,733.67	37,507.13
Total Liabilities (ThousandTHB)	810,088.80	418,725.62	272,037.71
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	362,999.96	362,999.96	362,999.96
Premium (Discount) On Share Capital (ThousandTHB)	202,200.89	202,200.89	202,200.89
Retained Earnings (Deficits) (ThousandTHB)	35,030.71	69,254.61	82,264.40
Other Components Of Equity (ThousandTHB)	61.58	77.75	18.91
Share-Based Payment Transactions (ThousandTHB)	308.33	308.33	308.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	600,601.47	634,841.54	647,792.50
Total Equity (ThousandTHB)	600,601.47	634,841.54	647,792.50

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	961,532.62	925,909.97	832,787.62
Total Revenue (ThousandTHB)	969,877.61	1,003,569.27	844,431.67
Costs (ThousandTHB)	912,752.88	867,275.93	715,486.78
Selling And Administrative Expenses (ThousandTHB)	127,617.23	138,153.26	113,396.97
Total Cost And Expenses (ThousandTHB)	1,040,370.11	1,005,429.19	828,883.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	1,304.86	21,107.12
Finance Costs (ThousandTHB)	17,265.52	16,677.71	7,122.10
Income Tax Expense (ThousandTHB)	6,474.99	7,013.60	1,790.37
Net Profit (Loss) For The Period (ThousandTHB)	(46,706.40)	34,223.90	27,694.58
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(46,706.40)	34,223.90	27,694.58
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.06000)	0.05000	0.04000
EBITDA (ThousandTHB)	30,728.07	118,171.65	62,627.30

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	57,013.61	52,754.93	26,020.25
Net Cash From (Used In) Operating Activities (ThousandTHB)	176,964.96	387,121.95	107,327.65
Payment For Purchase Of Fixed Assets (ThousandTHB)	(17,583.53)	(23,537.89)	(26,759.65)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(10,227.19)	(71,464.84)	(24,610.39)
Dividend Paid (ThousandTHB)	0.00	0.00	(14,512.97)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(238,734.24)	(265,279.25)	(127,579.38)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.20	1.38	1.56
Quick ratio (times)	0.57	0.91	0.97
Cash flow liquidity ratio (times)	0.18	0.74	0.24
Average account receivable turnover (times)	2.33	3.69	3.84
Average collection period (days)	154.00	98.00	94.00
Average inventory turnover (times)	2.04	6.32	6.06
Average inventory turnover period (days)	176.00	57.00	59.00
Average account payable turnover (times)	3.79	6.01	5.97
Average payment period (days)	95.00	60.00	60.00
Average cash cycle (days)	236.00	95.00	93.00
Profitability ratio			
Gross profit margin (%)	5.07	6.33	14.09
Operating margin (%)	-8.20	-8.52	0.47
Net profit margin (%)	-4.82	3.41	3.28

	2023	2024	2025
Return on equity (ROE) (%)	-7.51	5.54	4.32
Financial policy ratio			
Total debts to total equity (times)	1.35	0.66	0.42
Interest coverage ratio (times)	0.22	2.35	3.57
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-3.08	2.78	2.81
Return On Fixed Assets (%)	1.97	16.35	9.34
Asset turnover (times)	0.64	0.95	0.86

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

List of auditors : Mr WIROTE SATJATHAMNUKUL

License number : 5128

List of auditors : Miss CHONLAKARN CHRITYAKIERNE

License number : 10925

List of auditors : Miss SOMJINTANA PHOLHIRUNRAT

License number : 5599

List of auditors : Mrs SUVIMOL CHRITYAKIERNE

License number : 2982

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Applied DB Public Company Limited and Subsidiaries realize the importance of good corporate governance as an important factor that will help promote the Company's operations to be efficient and have sustainable growth, which will lead to the utmost benefit to all parties involved, including employees, shareholders and other stakeholders. Therefore, the Board of Directors has agreed to establish a better corporate governance policy, covering important principles from the structure, roles, duties and responsibilities of the Board of Directors to the principles of transparent, clear and auditable management of executives as a guideline for the organization's management, ensuring that any operations of the Company are fair and take into account the utmost benefit of shareholders and all stakeholders. For sustainable growth and to increase confidence among shareholders, investors and all related parties. The company has always adhered to conducting business in accordance with the principles of good corporate governance and strictly complied with the requirements of the law, the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand by continuously approving the principles of good corporate governance and providing knowledge to employees about the principles of good corporate governance and the company's ethics to create sustainable value for the business. The company has set a good corporate governance policy for the board of directors, executives and employees to adhere to as a guideline for their operations with the aim of achieving results and as a guideline for working to achieve results in 4 areas as follows:

1. Be competitive and have good performance with long-term impact in mind
2. Conduct business ethically, respect rights and be responsible to shareholders and stakeholders
3. Be beneficial to society and develop or reduce negative impacts on the environment
4. Be able to adapt to changing factors

In order for the Company to be credible to shareholders and all stakeholders, and for the benefit of creating sustainable value for the Company, the Company has established a good corporate governance policy based on the principles of good corporate governance for listed companies in 2017, which were established by the Securities and Exchange Commission (SEC) to serve as guidelines for the Company's corporate governance, as a guideline for the Board of Directors to apply as a guideline for creating sustainable value for the Company. The CG Code 2017 has established 8 principles for the Board of Directors, as follows:

Practice 1: Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors is a group of persons with knowledge, ability, skills and diverse experiences that enable them to exercise independent judgment and leadership. They are responsible for determining the Company's vision, mission, strategies, goals, business plans and budgets, as well as supervising the management to operate in accordance with the business plans and budgets efficiently and effectively in order to maximize the economic value of the business, including monitoring the performance results in order to achieve objectives and to act in accordance with relevant policies, rules, laws and regulations. The Board of Directors, executives and all employees are committed to implementing the important principles of good corporate governance of the Company. The Directors have the following duties and responsibilities as leaders of the organization:

1. The duty to supervise the company to have good management, covering:
 - 1.1 Determining the company's objectives and goals .
 - 1.2 Determining strategies, operating policies and allocating key resources to achieve objectives and monitoring targets, overseeing performance reporting and performance evaluation.

2. The duty of corporate governance to lead to the results (Governance Outcome) As follows:

2.1 Responsibility for one's own decisions and actions, able to explain and explain such decisions

(Accountability).

2.2 Responsibility for performing duties with sufficient capability and efficiency (Responsibility).

2.3 Treating stakeholders equally, fairly and with explanation (Equitable Treatment).

2.4 Transparency in operations that can be verified and transparently disclose information to those involved (Transparency).

2.5 Having a vision to create added value for the organization in the long term (Vision to Create Long Term Value).

2.6 Having ethics and business ethics (Ethics) in operations.

3. Duties to ensure that the Board of Directors, sub-committees and executives perform their duties with due care (Duty of care) and loyalty to the Company (Duty of loyalty), including ensuring that operations are in accordance with laws, regulations and resolutions of the Board of Directors and shareholders' meetings.

4. Be aware and understand the scope of duties and responsibilities as a board of directors, clearly define the scope, assign duties and responsibilities to the board of directors, CEO and management, and monitor the performance of assigned duties periodically.

Management structure with fair relationship between the board of directors and shareholders

1. The Board of Directors shall perform its duties with dedication and responsibility, with independence, and the roles and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer shall be clearly separated.

2. The Board of Directors shall play an important role in determining the Company's vision, strategies, policies, and important plans, and shall consider risk factors and establish appropriate management guidelines, as well as ensure that the accounting system, financial reports, and auditing systems are reliable.

3. The Board of Directors shall be a leader in ethics and an example in operating in accordance with the principles of good corporate governance.

4. Establish internal control and audit systems to enhance corporate governance, prevent risks, and give importance to unusual items and warning signs that may occur.

5. Provide a report of the Board of Directors stating the Board's responsibilities in preparing financial reports, as shown in the report.

6. The Board of Directors may appoint specific committees as appropriate to help consider and screen important work thoroughly.

7. The Board of Directors shall consider and determine the Company's code of ethics for the Board of Directors, executives, and all employees to use as a guideline for their conduct, in conjunction with the Company's rules and regulations.

8. The Board of Directors, executives, and employees who are persons who know or have the opportunity to know the Company's inside information, which is material to the change in the price of securities, shall refrain from trading, transferring, or receiving transfers of securities issued by the Company that refer to the Company's common shares. Before disclosing financial information to the public during the period of 30 days before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements, including no meeting to provide information, holding group meetings or answering any questions related to the operating results for shareholders, investors, securities analysts and the media, and to comply with the internal control regulations set by the Company by having the Investor Relations Unit and/or the Company Secretary be the unit to publicize the quarterly trading suspension period to the relevant parties officially.

9. The Company discloses sufficient, reliable and timely information on both financial and non-financial matters so that shareholders and stakeholders of the Company receive information equally, with the Investor Relations Unit being responsible for providing information to investors and the general public.

10. The Company's shareholders will be treated equally, have the right to access information and have appropriate channels to communicate with the Company.

11. The Company has a system for selecting personnel to take responsibility for important management positions at all levels appropriately, with a transparent and fair selection process that complies with the Company's policy on succession of key personnel.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for providing opinions and approving the main objectives and goals of the Company each year during the preparation of the annual operating plan and budget in order to ensure continuous operations. The guidelines for compliance with the following good practices are in place:

1. The Board has set and supervised the main objectives and goals of the Company (Objectives) to be sustainable with objectives and goals that are consistent with creating value for the Company, customers, stakeholders and society as a whole.

2. In order to achieve the main objectives or goals, the board of directors determines the business model that can create value for the business, stakeholders and society as a whole, taking into account:

- (1) The environment and changes in various factors, including the appropriate use of innovation and technology;
- (2) The needs of customers and stakeholders;
- (3) The readiness, expertise and competitiveness of the business.

3. The organization's values will partly reflect the characteristics of good corporate governance: accountability, integrity, and transparency.

4. The board promotes communication and reinforces the organization's main objectives and goals, reflecting them in the decisions and operations of personnel at all levels until they become organizational culture.

The Board shall ensure that the Company's objectives and targets, medium-term and/or annual strategies are consistent with the achievement of the Company's main objectives and goals, with appropriate and safe use of innovation and technology, and practices to comply with the following principles:

1. The Board of Directors shall supervise the preparation of the annual strategy and plan to be consistent with the Company's vision and mission, taking into account the Company's environment, opportunities and acceptable risks, and shall support the preparation or review of objectives, goals and strategies for the medium term of 3 years.

2. In determining the annual strategy and plan, the Board of Directors shall oversee the analysis of the environment, risk factors and opportunities that may affect stakeholders throughout the Value Chain, including factors that may affect the achievement of the Company's main goals, with a mechanism to understand the needs of stakeholders, and create shared value with stakeholders.

3. In setting the strategy, the Board of Directors shall supervise the promotion of innovation and the use of innovation and technology to create competitiveness and respond to the needs of stakeholders, while still being based on social and environmental responsibility.

4. The set goals shall be appropriate to the business environment and the Company's potential, with the Board of Directors setting both monetary and non-monetary goals. In addition, it shall be aware of the risk that setting goals may lead to illegal or unethical conduct.

5. The Board of Directors will oversee the communication of objectives and goals through strategies and action plans throughout the organization.

6. The Board of Directors will oversee the allocation of resources and appropriate operational controls. It will also monitor the implementation of annual strategies and action plans by ensuring that there are responsible persons to oversee and monitor performance.

Practice 3: Strengthen Board Effectiveness

Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders regarding the Company's business operations, supervising the business to achieve the goals and guidelines that will create the highest benefit for shareholders, taking into account the benefits of all stakeholders, with the following working principles:

1. Review the structure of the board of directors, in terms of size, composition, and proportion of independent directors that are appropriate and necessary for leading the organization to achieve its main objectives and goals.
2. Consider and select individuals with appropriate qualifications to hold positions as directors and select an appropriate chairman of the board of directors. Oversee that directors exercise their discretion in making decisions independently.
3. Supervise the selection and selection of directors to ensure that the process is transparent, clear, and that they have qualifications, skills, knowledge, and experience that are beneficial to the company and enable them to perform their duties efficiently.
4. Consider appropriate compensation structures and rates for both the organization and the directors and management, and supervise that the directors are responsible for performing their duties and allocate sufficient time.
5. Supervise that there is a framework and mechanism for supervising the policies and operations of the subsidiary appropriately.
6. Arrange for an annual performance evaluation of the board of directors and subcommittees, both individually and as a group.
7. Supervise that the directors have knowledge and understanding of the company's business, relevant laws, and promote that the directors gain skills and knowledge for performing their duties as directors.
8. Supervise that the operations of the board of directors proceed smoothly and that they can access necessary information with support from the management.

The Board of Director Meeting.

1. The Board of Directors shall hold no fewer than 6 meetings per year. The meeting schedule and agenda shall be planned in advance for the entire year to ensure that directors can allocate their time to attend all meetings. Additional special meetings may be convened as necessary.
2. The Board of Directors meetings, notices must be sent to the directors at least 7 days in advance of the meeting date, except in urgent cases where it is necessary to protect the rights or interests of the company. In such cases, the meeting may be called by other means and scheduled earlier. The Company Secretary is responsible for providing appropriate and timely information to the Board of Directors and ensuring that all directors receive relevant information at least 3 days in advance of the meeting. This allows sufficient time for review, consideration, and informed decision-making on matters presented at the meeting. However, in the case of highly confidential or particularly sensitive matters, the Chief Executive Officer may consult with the Chairman of the Board and the Chairman of the Audit Committee to decide whether to distribute documents on the day of the meeting, prior to its commencement.
3. In the meeting of the Board of Directors, at least half (1/2) of the total number of directors must attend the meeting to constitute a quorum. In voting, at least half of the total number of directors must be present at the meeting.
4. Setting the meeting agenda, the Chairman of the Board shall consult with the Chief Executive Officer and the Company Secretary. In cases where the Chairman of the Board and the Chief Executive Officer are related parties, the Chairman of the Audit Committee shall be assigned to review the completeness of the Board meeting agenda in order to ensure a balance of power between the Board and management.
5. Directors should attend no less than 75% of all Board of Directors meetings held during the year.
6. The Board of Directors ensures there is a mechanism allowing each director, as well as the management team, the independence to propose matters that benefit the company for inclusion in the meeting agenda.
7. The Board of Directors encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional relevant information related to specific issues and to allow directors to become familiar with senior management, which supports succession planning considerations.

8. All members of the Board of Directors have access to additional necessary information through the Chief Executive Officer, the Company Secretary, or other assigned executives, within the boundaries of established policy. When necessary, the Board may seek independent opinions from external advisors or professionals, with such expenses borne by the company.

9. Resolutions at Board meetings are passed by a majority vote, with each director having one vote. Directors who have a conflict of interest in any matter being considered are not entitled to vote and must not be present during the relevant agenda item. In the event of a tie, the Chairman of the meeting shall have the casting vote.

10. The Board ensures disclosure of its roles and responsibilities, the roles of sub-committees, the number of meetings held, and each director's attendance over the past year. This includes reporting the performance of all sub-committees in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

11. The Board of Directors has established a policy allowing non-executive directors to meet among themselves, as necessary, to discuss management-related matters of interest without management being present. The outcome of such meetings shall be reported to the Chief Executive Officer.

Remuneration of Directors and Executives

1. Arrange the remuneration of the directors to be comparable to the level practiced in the same industry in terms of experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, should receive appropriate additional compensation.

2. Arrange the compensation of the CEO and senior executives in accordance with the principles and policies determined by the Board of Directors and for the maximum benefit of the Company. The compensation levels in the form of salary, bonuses and incentives shall be consistent with the performance of each executive and shall take into account the benefits received by shareholders.

3. All non-executive directors shall evaluate the performance of the directors and executives annually for consideration of the remuneration of the directors and executives using criteria agreed in advance with the directors and executives based on concrete criteria including financial performance, performance in accordance with long-term strategic objectives, executive development, etc. and submit the above evaluation results for the Board of Directors to consider and approve and the Chairman of the Board shall communicate the consideration results to the Chief Executive Officer.

Term of office and election of Directors

1. The Board of Directors assigns the Executive Committee to select and nominate qualified persons to serve as directors of the Company and submit the names of such persons to the shareholders' meeting for consideration and approval of the election.

2. The shareholders' meeting shall elect the Company's directors. However, in the case of election of directors to replace vacant director positions due to reasons other than expiration of term, the Board of Directors shall select persons nominated by the Executive Committee to serve as directors of the Company. In such cases, persons who assume directorship positions shall serve only the remaining term of office of the director they replace.

3. At every annual general meeting of shareholders, one-third of the total number of directors shall vacate their positions. If the number of directors cannot be divided into three parts, the number nearest to one-third shall vacate their positions. Directors who have vacated their positions may be re-elected to resume their positions. Directors who are to vacate their positions in the first and second years after the company is registered shall be drawn by lot. In subsequent years, the director who has held the position the longest shall vacate his position.

4. In addition to leaving the position according to the aforementioned term, a director may leave the position when:

- (a) Death
- (b) Resignation

(c) Lacking the qualifications to be a director of the company or having prohibited characteristics under the law on public limited companies and related laws or having characteristics indicating a lack of suitability to be trusted to manage a business with the public as shareholders under the law on securities and exchange.

(d) The shareholders' meeting resolves to remove him from the position.

(f) The court orders to remove him.

5. Any director who wishes to resign from the position must submit a resignation letter to the chairman of the board of directors.

Self-Assessment of the Board of Director

The Company has had the Board of Directors conduct a self-evaluation, which is organized into 3 types: 1) a self-evaluation form for the entire Board of Directors, 2) a self-evaluation form for each subcommittee, and 3) an evaluation form for each subcommittee at least once a year. The evaluation criteria are consistent with the self-evaluation form of the Stock Exchange of Thailand (SET), which consists of 6 main topics:

1. Structure and characteristics of the Board of Director
2. Roles, duties and responsibilities of the Board of Director
3. The Board of Director meeting
4. Duties of Board of Directors
5. Relationship with Management
6. Self-development of the board and development of executives

The performance evaluation of all committees shall be conducted by the Company Secretary at the third quarter meeting, along with the distribution of the performance evaluation form to each committee member. The committee members shall conduct self-evaluations, both as a group and individually, at least once a year and submit the evaluation results to the Company Secretary before the next meeting. The Secretary shall summarize the evaluation results of each committee member at the fourth quarter meeting of each year. The summary of the results may be presented in an open or confidential manner, depending on the Board's approval of the presentation format. The evaluation results and recommendations shall be released as a resolution of the Board members for consideration in improving the performance and composition of the Board of Directors and subcommittees, including disclosing the criteria, procedures, and overall evaluation results in the annual report.

Governance of subsidiaries and Investment

The Board of Directors has supervised to have a time frame and mechanism to supervise the policies and operations of subsidiaries in which they have invested significantly at a level appropriate to each business, including having a mutual understanding of the subsidiaries in which they have invested, with the following practices:

1. Determine investment policies and supervise the operations of subsidiaries and associates in a clear document.
2. Consider appointing appropriate executives as directors with the same tenure as the parent company.
3. Determine the scope and authority to approve important internal controls and communicate them to the directors before performing their duties
4. Disclose financial information and financial transaction results in accordance with the regulations of the Stock Exchange of Thailand.

Development of Director and Executives

The Board of Directors has a policy to promote and facilitate training and education for the Company's directors and executives to continuously improve and perform their duties, both internal and external training courses. All directors must receive training to understand their duties as directors. The Board of Directors and senior executives give importance to their participation in training or seminars in various courses or to develop their knowledge and skills in the following ways:

1. The Board of Directors promotes and facilitates training and education for those involved in the Company's corporate governance system, such as directors, audit committee members, executives, and company secretaries, to continuously improve their performance. Training and education may be conducted within the Company or by using the services of external institutions.

2. Every time a new director is appointed, the management provides documents and information that are useful for the new director's performance, including introducing the nature of the Company's business and business operations to the new director.

3. The Board of Directors requires the CEO to regularly report on the development and succession plan, which the CEO and senior executives should prepare as a continuous plan for successors in the event that they are unable to perform their duties.

4. The Board of Directors should establish a project for executive development, requiring the CEO to regularly report on what has been done during the year, and it should be considered in conjunction with the consideration of the succession plan.

Orientation for new Board of Director

Arrange orientation for all new directors to inform them of the company's expectations for the roles, duties and responsibilities of directors, the company's overall operations, and the company's good corporate governance practices, as well as create knowledge and understanding of various business operations to prepare them for their duties as directors. The company also has a policy to enhance knowledge and new perspectives for all directors in learning about corporate governance, the state of the industry, technology, and innovation, so that directors can assume their positions as soon as possible and efficiently. The company secretary will coordinate the following matters:

1. Things to know: business structure, board structure, board powers and duties, laws related to the company's business, etc.

2. General knowledge of the business, operating guidelines, work policies, various good corporate governance policies, and factory visits in the production process and laboratories.

3. Arrange meetings and discussions with the entire board to exchange ideas and ask for in-depth information for the benefit of working together.

Company Secretary and Support

The Board shall ensure that the Board's operations are carried out smoothly, that it has access to necessary information, and that it has a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations, with the following guidelines:

1. The Board has determined the qualifications and experience of the Company Secretary to be appropriate to perform the duties of providing advice on laws and regulations that the Board must be aware of, and to manage documents for Board meetings. In addition, the qualifications and experience of the Company Secretary are disclosed in the annual report and on the Company's website.

2. The Company Secretary is supported to continuously receive training and develop knowledge that will be beneficial to the performance of duties, including courses that are certified and paid by the Company.

Practice 4: Ensure Effective CEO and People Management

The Company has good self-development of directors and executives. Directors understand the roles, duties and responsibilities of being directors and senior executives, have sufficient knowledge and understanding of the Company's business, and are attentive in finding information or following important news about the economic and industrial situation, changes in regulations and competition, which will help the directors perform their duties effectively. The directors and executives have received training to understand their duties as directors and executives. Executives at all levels are preparing personnel to create a succession plan so that they can perform their duties in important executive positions of the Company continuously.

Recruitment of important Directors and Executives

The Board of Directors shall set the criteria for the consideration of the Company's directors and senior executives by setting written guidelines and regularly reviewing their suitability at least once a year. Since the Company does not have a nomination committee, the Board of Directors has been assigned to make preliminary considerations for the selection and appointment of directors who are due to retire by rotation, the search for replacements or additions, including the appointment, transfer, reward or punishment of senior executives. The consideration shall be screened for suitability and presented to the Board of Directors for review and submission to the shareholders' meeting for the appointment of directors on an annual basis. Directors with vested interests shall not vote and shall not participate in the consideration of this agenda item.

The Company also provides an opportunity for shareholders to nominate suitable persons to be directors every year during October - December of each year via the Company's website and announcing to the Stock Exchange of Thailand.

Development of Director and Executive

1. Promote and facilitate training and knowledge provision for those involved in the Company's corporate governance system, such as directors, audit committee members, executives, senior executives and the Company Secretary, etc., to ensure continuous improvement of operations. Training and knowledge provision may be conducted within the Company or by using the services of external institutions.

2. Every time a new board of directors is appointed, the management shall provide documents and information that are beneficial to the performance of the new board of directors, including providing an introduction to the nature of the Company's business and business operations to the new board of directors so that they can perform their duties honestly, carefully and for the greatest benefit of the Company and shareholders as a whole.

For executives who are designated as successors, in addition to being equipped with appropriate qualifications and work experience, they must also receive knowledge and experience transfer by rotating to other related departments and attend additional necessary training courses to prepare for future duties in higher positions and ensure smooth handover and continuous management.

For the Company's human resource management, a human resource management system has been established with adequate allocation, control, monitoring and evaluation, both in terms of the recruitment process to obtain knowledgeable and capable personnel, using a performance appraisal system to consider compensation that is appropriate for their abilities and performance.

Compensation and performance evaluation structure The Company has established a compensation structure that is an incentive for the CEO, senior executives and other personnel at all levels to perform their duties in line with the organization's main objectives and goals and in line with the long-term benefits of the Company, including:

1. Consider the appropriateness of the proportion of compensation in the form of salary, short-term performance such as bonuses, performance-based management compensation, and long-term compensation such as being a business unit executive and receiving appropriate compensation.

2. Set a compensation policy that is consistent with the industry level and takes into account the Company's performance.

3. Set a performance evaluation policy and communicate it to the entire organization.

4. Non-executive directors play a role in and evaluate the performance of the CEO.

5. The Board of Directors approves the criteria and factors for performance evaluation, as well as approves the compensation structure of senior executives and monitors the CEO to evaluate senior executives in accordance with the evaluation principles.

6. The Board of Directors plays a part in overseeing the determination of criteria and factors for performance evaluation for the entire organization.

Shareholding Structure and Shareholder Relationships

The Board of Directors has understood the shareholding structure of the Company which may affect the management and operation of the business and there is no agreement within the family business which will

significantly affect the power to control the management of the business and in the future if there is an agreement within the family business, the Board of Directors will take part in ensuring that such agreements do not become obstacles to the performance of the duties of the Board of Directors or conflicts in selecting a suitable successor and the Directors are required to disclose information if such agreements are made.

Human resource monitoring and development

The Committee has monitored the management and development of personnel to ensure that the size of employees, knowledge, skills, experience and motivation are appropriate by supervising:

1. Monitoring the management to ensure that human resources are managed in line with the organization's direction and strategy, that employees at all levels have the appropriate knowledge, skills and motivation and are treated fairly in order to retain the organization's capable personnel.
2. Supervising the establishment of a provident fund or other mechanism to ensure that employees save sufficiently for retirement, as well as supporting employees to have knowledge and understanding of financial management, and to select investment policies that are consistent with their age range and risk levels.

Principle 5: Nature Innovation and Responsible Business

The Board of Directors places importance on and supports innovations that create value for the controlled business along with creating benefits for customers or stakeholders and being responsible for society and the environment by emphasizing the following:

1. The Board of Directors places importance on creating an organizational culture that promotes innovation and ensures that the management uses it as part of the strategy review, development planning, operation improvement and performance monitoring.
2. The Board of Directors promotes innovations to add value to the business in line with the ever-changing environment, covering business models, thinking and perspectives in designing and developing products and services, research, improving production processes and work processes, and cooperation with business partners.

The Board of Directors has duties in accordance with the principles to achieve sustainable objectives and goals as follows:

1. Support innovation that creates value for the business, with social and environmental responsibility.
2. Supervise the management to conduct business ethically, with social and environmental responsibility reflected in the operational plan.
3. Supervise the management to allocate and manage resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain.
4. Supervise and manage information technology that is consistent with the needs of the business, including ensuring that it is used to increase business opportunities and develop operations appropriately.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Company places importance on an effective internal control system by establishing internal control guidelines to effectively prevent and reduce potential risks and to comply with relevant laws and standards. The Board of Directors participates in risk management supervision as follows:

1. Supervise the Company to have a risk management and internal control system, approve and review risk management policies and analyze risks at least once a year.
2. Appoint a risk management committee that can perform its duties efficiently and independently.
3. Supervise and manage conflicts of interest between the Company and management, the Board of Directors or shareholders.
4. Supervise compliance with anti-corruption measures within the Company.
5. Supervise the Company to have a mechanism to receive complaints and appropriate procedures.

Practice 7: Ensure Disclosure and Financial Integrity

The Company places importance on good corporate governance by disclosing important information that may or may have an impact on changes in the Company's securities prices or on investment decisions or on the rights and benefits of shareholders so that shareholders and general investors are informed of important news equally and promptly.

The Company has a guideline for disclosing important information related to the Company to the public correctly, completely, timely, transparently and in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) through channels that are easily accessible, such as publishing various information via the websites of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the Company's website in both Thai and English. The Board of Directors has duties according to the following practices:

1. Supervise the preparation of financial reports and disclosure of important information to be correct, sufficient, timely, and in accordance with relevant criteria, standards, and practices.
2. Supervise the Company to have sufficient financial liquidity and debt repayment capability.
3. Supervise the Company to have a plan to solve financial problems or a management plan in case the Company encounters problems or is likely to encounter financial problems.
4. Establish an investor relations unit to disseminate information to the public at the appropriate time, with correct information and benefits to shareholders and investors.
5. Promote the use of information technology to disseminate information.
6. Promote the preparation of sustainability reports as appropriate.
7. Maintain confidentiality of information, storage, and destruction of documents.

The Company places importance on the protection and maintenance of confidential information of the Company, customers, business partners and shareholders, whether it is information, documents, technology, academic knowledge, rights, copyrights, patents, as well as inventions, including personal information of directors, employees, customers, shareholders or visitors, unless the Company has given consent to perform duties according to the contract criteria or the owner of the information has given consent. The regulations and measures for the protection and maintenance of the Company's confidential information are specified in the Code of Business Ethics. The acquisition, use, storage of confidential information, the shelf life of documents and the destruction of important documents must be in accordance with the relevant work manuals according to the internal control system.

Practice 8: Ensure Engagement and Communication with Shareholders

The Board of Directors has given importance to ensuring that shareholders exercise their rights and have a duty to take care of the interests of all shareholders equally, whether institutional investors or major or minor shareholders, as investors in the Stock Exchange of Thailand and as shareholders who own the company in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, which are widely accepted. The Board of Directors has important duties according to the following practices:

1. Supervise shareholders to participate in decision-making on important matters of the Company.
2. Supervise the operations for the shareholders' meeting, both before the meeting and on the meeting day, to be ready in all aspects and to conduct the meeting smoothly, transparently and efficiently.
3. Supervise the disclosure of the shareholders' meeting resolutions and the preparation of the shareholders' meeting report to be correct, complete and timely.

Reference link for the full version of corporate governance : [https://www.adb.co.th/wp-content/uploads/policy and guidelines 2025/11/1_CG_EN.pdf](https://www.adb.co.th/wp-content/uploads/policy-and-guidelines-2025/11/1_CG_EN.pdf)

Page number of the reference link : 2-13

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

In order to comply with the good corporate governance policy of the Stock Exchange of Thailand, in terms of the selection and determination of remuneration of the Company's directors, subcommittees and senior executives to be transparent and fair to all stakeholders, the Board of Directors has appointed the Executive Committee to be responsible for determining the policy, criteria and methods for selection and determination of remuneration, including performing other tasks assigned and presenting them to the Board of Directors and/or the shareholders' meeting, as the case may be, and has determined the criteria and methods for the selection of the Company's directors, subcommittees and senior executives.

In selecting and appointing directors, the Executive Board has established a policy on diversity in the structure of the Board of Directors and has set criteria for selecting new directors, a process for appointing new directors, and methods for selecting persons who are suitable to be nominated as directors of the Company and subcommittees, as follows:

Recruitment and Appointment of Directors

The board should ensure that the selection and selection process for directors is transparent and clear in order to obtain directors with qualifications that are in line with the specified composition, as follows:

1. Provide an opportunity for minority shareholders to nominate qualified persons to be considered for election as directors and to nominate from major shareholders.

2. Qualifications in accordance with relevant laws and regulations, including the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535, the Company's regulations and the Company's principles of good corporate governance.

3. Consider according to the criteria for selecting directors of the Stock Exchange of Thailand.

4. Give importance to those who have skills, professional experience, and specific qualifications in various fields that the Board of Directors still lacks and are essential to the Company's business in order to make the Board's composition complete and of maximum benefit.

5. The company prioritizes appropriate inclusion of diverse gender identities to ensure equitable board selection. The company is committed to supporting a proportion of at least 30% of the total board members from diverse gender identities. However, the determination of this proportion will primarily depend on the skills and experience of the board members that align with the company's business strategy.

6. Consider knowledge, skills and experience related to the business to be consistent with the Company's business strategy, including using the Director Pool database of the Thai Institute of Directors Association (IOD) as a component in selecting new directors.

7. Consider the qualifications of the directors to be in line with the Company's business strategy by creating a (Board Skill Matrix) by specifying the qualifications of the directors to be recruited by considering skills and expertise in

various fields such as law, accounting, finance, economics, engineering and management to integrate knowledge and skills that are beneficial to the Company's operations.

8. Consider the time commitment of the directors. If they are former directors who will return to serve another term, they may consider their performance during their tenure. They should also consider the number of companies that each director will serve in, which should be appropriate for the nature or business of the company, which should not exceed 5 registered companies, to ensure that work efficiency is not reduced.

9. The appointment of independent directors will consider the independence of the person proposed to be an independent director according to the criteria set by the Securities and Exchange Commission (SEC), with the independence qualifications as specified in the Good Corporate Governance Manual.

10. Performance results for the past year (if any)

11. Providing useful feedback

Reference link for the nomination of directors policy and : https://www.adb.co.th/wp-content/uploads/guidelines_2025/11/14_RecruitmentCompensation_EN.pdf

Page number of the reference link : 2-3

Determination of director remuneration

The Company has established a remuneration structure for Directors, Senior Executive, and Employees of the Company to incentivize all levels to perform in accordance with the objectives and main goals of the organization and in line with the long-term interests of the business, as follows:

1) Provide remuneration for directors at a level comparable to that prevailing in the same industry, taking into account experience, responsibilities, scope of roles and responsibilities, and the expected benefits to be received from each director. Directors who are assigned additional roles and responsibilities, such as being members of subcommittees, should receive appropriate additional remuneration.

2) Provide remuneration for the Chief Executive Officer and senior management in accordance with the principles and policies set by the Board of Directors and in the best interests of the Company. The level of remuneration in the form of salary, bonuses, and incentives will be commensurate with the performance of each executive and must take into account the benefits received by shareholders.

3) All non-executive directors will evaluate the performance of directors and executives annually for use in considering the remuneration of directors and executives, using benchmarks agreed in advance with directors and executives based on objective criteria, including financial performance, performance against long-term strategic objectives, management development, etc., and submit the above evaluation results to the Board of Directors for approval, and the Chairman of the Board will communicate the results of the consideration to the Chief Executive Officer.

The Board of Directors approves the performance appraisal criteria and factors, as well as the remuneration structure for senior management, and monitors the Chief Executive Officer to evaluate senior management in accordance with the said appraisal principles and participates in overseeing the establishment of performance appraisal criteria and factors for the entire organization. It has been considered that the remuneration structure for directors, senior management, and employees of the Company is comparable to that of companies in the same industry.

Reference link for determination of the director : https://www.adb.co.th/wp-content/uploads/2025/05/remuneration_policy_and_guidelines_Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf

Page number of the reference link : 4-5

Independence of the board of directors from the management

Combination or separation of positions

The Board of Directors has established a separation of powers and duties to decentralize decision-making and ordering authority, with clear checks and balances and oversight of management, which has been continuously reviewed and improved to be appropriate and cover the Company's various activities, as well as in line with changes in announcements or regulations of various regulators. The Company has established operating authority for management under the regulations on authorization and execution.

Independence of the Board of Directors and Management

1) Separation of the Position of Chairman of the Board and Chief Executive Officer.

The Board of Directors promotes good corporate governance by having the Board of Directors appoint a Chairman of the Board who is not the same person as the Chief Executive Officer. Although the Chairman of the Board is not the same person as the Chief Executive Officer, they are related by blood and are therefore not independent. Therefore, the Chairman of the Audit Committee has been appointed to act as an inspector, to provide opinions on the agenda of the Board of Directors' meetings and shareholders' meetings, as well as to have a clear separation of powers and duties, in accordance with the regulations on authorization and execution approved by the Board of Directors, to enable the Board of Directors to perform its duties of inspection and balance of the management's work independently.

2) Balance of Directors

The Board of Directors ensures that the composition of the Board of Directors is appropriate and that there is a clear separation of roles, responsibilities, and accountability between the Board of Directors and management. All directors are independent in expressing their opinions on the Company's operations with honesty and integrity, safeguarding the interests of the Company without being dominated, and are responsible for performing their duties in accordance with the law, the Company's Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings.

Reference link for the policy and guidelines related to : https://www.adb.co.th/wp-content/uploads/2025/05/independence-of-the-board-of-directors-from-the-management-Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf

Page number of the reference link : 2

Director development

The Company has supported all directors to attend training courses as recommended by the Securities and Exchange Commission, organized by the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), the Directors Certification Program (DCP), and the Advanced Audit Committee Program (AAP). Most of the Company's directors have already completed these training courses.

The Board of Directors places importance on attending training courses or seminars in various fields or developing their knowledge and abilities through the following methods:

1) The Board of Directors promotes and facilitates training and education for those involved in the Company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, in order to continuously improve their performance. Training and education may be conducted internally or through the use of external institutions.

2) Each time a new director is appointed, management will provide documents and information useful for the performance of the new director's duties, including an introduction to the nature of the business and the Company's business operations.

3) The Board of Directors requires the Chief Executive Officer to report regularly on the succession planning, which the Chief Executive Officer and senior management should prepare as a continuous plan for successors in the event that they are unable to perform their duties.

4) The Board should establish a management development program, with the Chief Executive Officer reporting annually on what has been done during the year and should be considered in conjunction with succession planning.

Reference link for the director development policy and : [https://www.adb.co.th/wp-content/uploads/2025/05/guidelines Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/guidelines-Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf)

Page number of the reference link : 5

Board performance evaluation

The Company has implemented a self-assessment process for the Board of Directors, which is conducted in 3 formats: 1) Self-assessment of the Board of Directors as a whole, 2) Self-assessment of each subcommittee, and 3) Individual assessment of each subcommittee at least once a year. The assessment criteria are in line with the self-assessment model of the Stock Exchange of Thailand (SET), which consists of 6 main topics:

1. Structure and Qualifications of the Board of Directors.
2. Roles, Responsibilities, and Accountabilities of the Board of Directors.
3. Board Meetings.
4. Duties of Directors.
5. Relationship with Management.
6. Director Self-Development and Management Development.

For the performance evaluation of all Board committees, the Company Secretary will explain the evaluation form to the Board meeting in the third quarter meeting, along with distributing the Board performance evaluation forms to each director. Directors conduct self-evaluations both as a committee and individually at least once a year and submit the evaluation results to the Company Secretary before the next meeting. The Company Secretary will summarize the evaluation results of each committee at the fourth quarter meeting of each year. The summary may be presented in a manner that discloses or conceals the evaluator, at the discretion of the Board of Directors. The evaluation results and suggestions will be issued as a resolution of the Board of Directors for consideration to improve the performance and composition of the Board of Directors and subcommittees, including disclosing the criteria, process, and overall evaluation results in the annual report.

Reference link for the board performance evaluation : [https://www.adb.co.th/wp-content/uploads/2025/05/policy-and-guidelines Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/policy-and-guidelines-Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf)

Page number of the reference link : 5-6

Corporate governance of subsidiaries and associated companies

The Company will invest in companies with the same business objectives as the Company's core business or businesses with similar characteristics or businesses that support the Company's business, which will result in the Company's performance or profits increasing or invest in businesses that provide benefits (Synergy) to the Company by supporting the Company's core business operations to be more comprehensive in order to increase competitiveness.

In supervising subsidiaries and/or affiliated companies, the Company will send directors or executives who have qualifications and experience suitable for the business operation to be representatives in the management of the subsidiaries and/or affiliated companies to set important policies and control the business operations of such subsidiaries and/or affiliated companies. The directors who are the Company's representatives must perform their duties in supervising the subsidiaries and/or affiliated companies to manage or operate in accordance with the policies

set by the Company, including exercising discretion in accordance with the resolutions of the board of directors' meeting approving important matters of the subsidiaries and/or affiliated companies in order to create the utmost benefit to the Company and for the Company's sustainable growth.

Reference link for the corporate governance of subsidiaries : https://www.adb.co.th/wp-content/uploads/2025/05/and-associated-companies-policy-and-guidelines-Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf

Page number of the reference link : 6

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company always remembers that shareholders are the owners of the business and the Company has a duty to create added value for shareholders in the long term. It gives importance to the rights of shareholders to receive correct, complete, sufficient, timely and equal information of the Company to be used in making decisions on all matters of shareholders.

The Company has a duty to promote and facilitate shareholders to exercise their rights according to all laws, as well as to provide other rights even if not specified by law, by following reliable standards and disclosing important information that may affect shareholders by means that are easily accessible. In shareholder meetings, the Company will provide shareholders with an opportunity to ask questions or express additional opinions before voting on each agenda item, by providing relevant persons to answer questions or provide explanations to shareholders. Therefore, the Company has set the following guidelines for shareholders:

- 1) The Company is committed to conducting business with good performance and can generate continuous and stable profit growth to enhance competitive potential and create added value for shareholders in the long term.
- 2) Perform duties with honesty, integrity and fairness to all shareholders for the greatest benefit of all.
- 3) Manage by applying knowledge and management skills to the fullest extent of ability in every case, including any decision-making that will be made transparently, carefully and comprehensively.
- 4) The Company will treat all shareholders equally, both in shareholder meetings, giving shareholders the opportunity to propose meeting agendas and nominate persons to be elected as directors of the Company and other rights that shareholders should receive in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission and related laws.
- 5) Report the Company's financial status, operating results and non-financial information to shareholders in an equal, consistent and complete manner based on truth.
- 6) Do not seek benefits for yourself and your related persons by using any internal information of the Company that has not yet been disclosed to the public, disclosing it to outsiders, or taking any action in a manner that may cause a conflict of interest with the Company.
- 7) The Company shall perform its duties with honesty and integrity and shall make any decisions with fairness towards major and minor shareholders for the utmost benefit of shareholders as a whole.

8) The Company shall manage the organization by adhering to morality and ethics, including promoting morality and ethics at all levels of the organization, monitoring and managing conflicts of interest that may arise in the organization.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/related to shareholders Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-shareholders-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 1-2

Employee

All of the company's personnel are the most important part of the business operation that the company must prioritize without discrimination. The company promotes unity and trust among its personnel, without division, treating each other with courtesy, respecting human dignity, and creating pride in the organization. Employees are the key to success and achieving the company's goals, which are invaluable. The company will take care of its employees fairly, both in terms of opportunities, compensation, appointments, transfers, and skills development, along with developing the best possible work safety and organizational environment. To comply with this policy, the following are the practices towards employees:

- 1) Arrange for a process for considering the recruitment, appointment and transfer of the Company's personnel with honesty and based on the knowledge, ability and suitability of the personnel, including the termination and punishment of personnel that is transparent, verifiable and conducted with honesty.
- 2) Treat employees with courtesy and respect for their individuality.
- 3) Provide fair compensation to employees, including the establishment of employee provident funds and giving importance to employee welfare.
- 4) Establish an employment management system to ensure that employees are protected and treated fairly by establishing a human rights policy as a guideline for compliance with the requirements of Thai labor standards and labor laws, including other related regulations.
- 5) The Company has established a personal data protection policy to protect the personal data and privacy of all personnel of the Company.
- 6) Maintain a working environment that is safe for employees' lives and property.
- 7) Promote and give importance to the development of employees' knowledge and abilities by providing equal and consistent opportunities to develop employees' abilities to achieve their potential to perform professionally.
- 8) Respect the rights and listen to the opinions and suggestions of employees at all levels equally and without interference.
- 9) Strictly comply with laws and regulations regarding labor laws and employee welfare.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/related to employee Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-employee-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 5

Customer

The Company is committed to creating customer satisfaction by delivering quality products and services according to customer needs, disclosing complete, accurate, timely and non-distorted information about management, providing communication channels for customers to complain about product quality and unfair management, complying with contracts, agreements or conditions with customers transparently and fairly, giving importance to maintaining customer confidentiality consistently and not using such information for the benefit of oneself and/or related persons.

The Company realizes the importance of customers and has therefore established the following guidelines for treating customers:

1) The company is committed to developing complete products and services, delivering products and services quickly and with quality to continuously meet customer needs at reasonable prices, in time for demand, adding value, supporting the participation of various stakeholders in the Value Chain, maintaining good relationships with customers, promoting innovation, not limiting customer rights and having fair trading conditions.

2) Establish a system to control and supervise the production process and delivery of quality products to customers, including giving importance to improving and developing production technology and checking product quality to be up-to-date at all times.

3) Establish a system to strictly and consistently monitor compliance with agreements made with customers, with honesty, care and consistency.

4) Provide a tight and appropriate system for keeping customer confidential information as if it were a company secret and not use it for personal gain or the benefit of others inappropriately.

5) Do not request or accept money, gifts, prizes or other compensation from customers or other persons, except when receiving in accordance with traditional giving.

6) Adhere to and maintain honesty as the main principle in conducting business and maintain customer confidentiality. Do not use information for the benefit of oneself or others inappropriately.

7) Protect the highest interests of customers as a priority, so that customers receive satisfaction and respond to customer needs quickly and punctually, with attentive, responsible service and create maximum customer satisfaction by presenting quality and efficient product information.

8) Conduct business in accordance with the law and government regulations and will not assist, promote or support any illegal activities and transactions.

9) Comply with the contracts and agreements made with customers. Do not perform any acts that are a violation and/or breach of contract with customers. If the contract or agreement cannot be complied with, the customer must be notified immediately to jointly find a solution to prevent damage.

10) Listen to problems/complaints from customers and take corrective action to ensure that customers receive a quick response, as well as evaluate customer satisfaction in order to improve/develop products and services.

Reference link for the policy, guidelines and measures : https://www.adb.co.th/wp-content/uploads/2025/05/related-to-customer-Stakeholder-Policies-and-Practices-_24-02-2025.pdf

Page number of the reference link : 2-3

Business competitors

A trade competitor is an external person or juristic person with whom the Company must compete according to the general procurement process in order to gain benefits for the business. The competition must be fair, without distorting information, deceiving or using any other methods that are not in accordance with good competition practices, without violating the confidentiality or knowing the trade secrets of competitors through fraudulent means. The Company has set the following practices:

1) Conduct business in accordance with the law, with fair competition, and conduct business within the framework of good competition rules equally. Do not distort information, deceive, or use any other methods that are not in accordance with good competition rules.

2) Do not seek confidential information of competitors by dishonest or improper means.

3) Do not intentionally damage the reputation of competitors by making defamatory accusations, making untrue accusations, or taking any action that is unfair to competition.

4) Do not perform any action that infringes on the intellectual property of others or business competitors and comply with intellectual property laws.

5) Do not prevent others from participating in business competitions.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/
related to business competitors Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-business-competitors-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 4-5

Suppliers

The company takes into account equality, honesty and mutual benefits with its business partners. Therefore, it has sustainable practices with its business partners, along with supply chain management, so that the company's business partners operate ethically, are socially responsible, respect human rights, take care of occupational health and safety of customers and consumers of its products, and have good environmental management. The guidelines for business partners are as follows:

- 1) Promote good and sustainable relationships between the company and its business partners to be good, friendly and satisfying to all parties, leading to quality, correct, fast, relevant and efficient services.
- 2) Refrain from receiving or paying any dishonest benefits in contacting or negotiating business with partners. Treat partners transparently, fairly, equally, honestly and do not take advantage of them, taking into account the company's highest benefits based on receiving fair returns for both parties.
- 3) Establish clear and fair procurement policies in selecting business partners with the potential to conduct business sustainably and strictly comply with contracts/trade terms and conditions agreed upon with partners. In the event that the terms and conditions cannot be complied with, the partners will be immediately notified to jointly consider solutions using the principle of reasonableness.
- 4) Establish policies/guidelines for promoting potential and sustainability together with business partners. The company emphasizes on building good relationships and jointly developing potential for sustainable supply chain management by effectively communicating with business partners about integrated supply chain management, planning potential development, promoting, supporting and pushing business partners to have good management together in order to make operations most efficient.
- 5) Keep confidentiality and do not use information for the benefit of yourself and those involved inappropriately.
- 6) Communicate to business partners about the company's anti-corruption policy to create mutual understanding and find common ground to fight against corruption on a wider scale.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/
related to suppliers Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-suppliers-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 3-4

Creditors

The Company realizes the importance of creditors and has therefore established the following policies for treating creditors:

- 1) Strictly maintain and comply with the conditions agreed upon with creditors, both in terms of repayment, maintenance of collateral and other conditions, including not using the funds obtained from the loan in a way that conflicts with the objectives of the agreement made with the lender.
- 2) Report the Company's financial status honestly, accurately and on time to creditors regularly.
- 3) Treat trade creditors equally and fairly, based on the principle of receiving fair returns for both parties.
- 4) In the event that the obligations in the contract cannot be fulfilled, the creditor must be notified in advance to jointly find a solution and prevent any possible damage.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/
related to creditors Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-creditors-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 4

Government agencies

The Company stipulates that transactions with government agencies must strictly comply with local laws and regulations and must not perform any actions that may induce government agency employees to take improper actions.

Reference link for the policy, guidelines and measures : [https://www.adb.co.th/wp-content/uploads/2025/05/related to government agencies Stakeholder-Policies-and-Practices-_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/related-to-government-agencies-Stakeholder-Policies-and-Practices-_24-02-2025.pdf)

Page number of the reference link : 6

Community and society

1) Conduct business responsibly, adhering to moral principles and ethics, taking into account negative impacts on communities, society and the environment throughout the supply chain.

2) Provide products and promote the development of environmentally friendly innovations, including supporting and encouraging partners to produce products and services that reduce resource use and are environmentally friendly.

3) Focus on sustainable business operations, with responsibility towards the community, society and the environment, both in terms of developing quality of life, safety and use of natural resources, including taking care of the interests of stakeholders.

4) Promote organizations to have awareness of social, community and environmental responsibility, cooperate with entrepreneurs in the industrial area and community in providing facts of operations and cooperate with investors, shareholders and interested persons in general.

5) Promote projects or activities for society and the environment regularly. These activities are activities that truly benefit the community and society, using the company's resources efficiently and cost-effectively, and communicating and publicizing projects or activities for society and the environment to stakeholders.

6) Campaign for the efficient use of resources and promote energy conservation for the benefit of the public.

7) Do not perform any actions that harm natural resources and the environment beyond what is permitted by law.

8) Provide channels for complaints, grievances and suggestions that may affect the community, society and the environment.

9) Report the results of operations in terms of community, social and environmental responsibility to stakeholders in the annual information form/annual report (Form 56-1 One Report).

Page number of the reference link : 5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Applied DB Public Company Limited and its subsidiaries give importance to conducting business along with conducting oneself in accordance with the principles of good governance, which is considered a tool to enhance the transparency of the Company's operations, which will create confidence and credibility from all stakeholders. Therefore, the Company has prepared a code of ethics and work practices in writing so that directors, executives, and employees at all levels of the Company and its subsidiaries are aware of and understand the ethical principles that the Company uses in conducting business and adhere to them as guidelines for working in accordance with the same standards throughout the organization, including setting measures to supervise and monitor everyone's compliance with the practices in the code of ethics, along with setting penalties if any actions that violate the ethical principles occur.

However, this Code of Ethics and Working Practices is reviewed annually or as appropriate to suit the business situation and environment that may change with the times. The contents have been filtered by the Executive Committee and submitted to the Board of Directors for approval and announced to all relevant parties.

Policy and guidelines related to business code of conduct : https://www.adb.co.th/wp-content/uploads/2025/11/2_CodeofEthics_EN.pdf

Page number of the reference link : 2-21

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness

Prevention of conflicts of interest

Applied DB Public Company Limited and its subsidiaries prioritize the consideration of various items transparently and beneficially to the Company. Therefore, it emphasizes the prevention of items that may be a conflict of interest, related items or inter-company items by setting guidelines, prohibitions and considerations to enable the Company's directors, executives and employees to understand how to comply with the Conflict of Interest Policy. In addition, the words used in this policy shall have the meanings specified in the Public Limited Company Act, the Securities and Exchange Act and the rules, announcements and orders of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand ("Securities Act")

The Company has therefore established a policy to prevent conflicts of interest of the Company's personnel in contacting business partners and other persons, which will affect the Company's operations. In order to maintain the highest benefits of the Company, shareholders and stakeholders of the Company.

The Board of Directors has taken precautions against potential conflicts of interest and has strictly complied with the rules and guidelines of the Securities and Exchange Commission of Thailand. The Audit Committee has considered the purchase and sale of goods of the Company between related persons on a quarterly basis and presented the

results and comments to the Board of Directors. It has guidelines to prevent benefits arising from related transactions or business operations or interests from performing duties by requiring the Company's directors or executives to comply with and report their interests. In the event that any director has an interest in any item or agenda, that director will not participate in the consideration of that agenda and will not have the right to vote on such matter.

In 2025, there were no conflicts of interest among the Company's directors, executives and employees.

Reference link for prevention of conflicts of interest : https://www.adb.co.th/wp-content/uploads/2025/11/11_ConflictOfInterest_EN.pdf

Page number of the reference link : 3-4

Anti-corruption

Applied DB Public Company Limited and its subsidiaries, collectively referred to as the Company, have a policy of conducting business with transparency, honesty, integrity and accountability in order to comply with laws and regulations, including implementing the principles of good corporate governance, which the Company has established and adhered to. The Company therefore aims to promote all personnel in the Company to have a good sense of honesty and integrity in performing their duties.

The Company is aware of the damage caused by corruption, which not only affects the good reputation of the Company but also has a great impact on the Company's management system and especially good social practices. The Company has therefore established an anti-corruption and corruption policy. This anti-corruption and corruption policy ("Policy") is an additional part of the Company's Code of Ethics and has been approved by the Board of Directors.

The Company has been a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since December 2023. The certified membership lasts 3 years from the certification date. To affirm its intention to operate with concerns about governance principles, transparency, verifiability, and non-involvement with all forms of corruption, direct or indirect, when dealing with the public or private sectors. All personnel from the Board of Directors to executives and employees are prohibited from asking for, receiving or committing any fraudulent/corrupt act.

The Board of Directors outlined the anti-fraud and corruption risk management framework and the internal control system and defined the responsibilities of responsible persons, guidelines, and rules on the issue in writing, to provide a clear operational framework against corruption in all business activities for the Company's sustainability.

On 19 August 2025, the Company conducted a training session on the Whistleblowing Policy under the topic "Key Company Policies Everyone Should Know" for its personnel. A total of 59 participants attended the training. A knowledge assessment test was administered, and 100% of the participants successfully passed the assessment.

In 2025, the Company did not receive any reports or complaints regarding corruption or any reports that were detrimental to the business in any channels.

Reference link for anti-corruption : https://www.adb.co.th/wp-content/uploads/2025/11/8_AntiCorruption_EN.pdf

Page number of the reference link : 2-9

Whistleblowing and Protection of Whistleblowers

The Company has established oversight measures and designated channels for all stakeholders, both internal and external, including employees and various stakeholder groups, to report whistleblowing or complaints. These may include corruption, suspected violations of laws, regulations, rules, and ethics with economic, social, and environmental impacts, or various policies, legal violations, and unfair practices, any actions that may cause damage to the Company, deficiencies in products or services, as well as suggestions and other complaints related to the Company. The Company has established measures to protect the confidentiality of whistleblowers and measures to provide remedies to those affected by the Company's operations.

Upon discovering any misconduct or suspicious behavior that may involve wrongdoing by the Board of Directors, executives, employees, and those working for the Company and its subsidiaries, please report such whistleblowing and complaints through the channels designated by the Company in the Whistleblowing Policy.

Whistleblowers, complainants or those who cooperate in the investigation will receive appropriate and fair protection from the Company as follows:

1. The Company shall keep the information and identity of the whistleblower, the complainant, the accused, including those who cooperate in the investigation as confidential. The relevant persons who are aware of the matter or information related to the complaint must keep the information confidential and not disclose it to other persons, except where it is necessary to disclose it as required by law.

2. The Company shall disclose information only as necessary, taking into account the safety and damage of the reporter, the source of the information or the related persons.

3. Whistleblowers, complainants and those who cooperate in fact-finding investigations will have their rights protected, whether they are company personnel or external persons, to ensure their safety and avoid harassment.

4. The Company shall not act in any way that is unfair to the whistleblower, the complainant or the person who cooperates in the fact-finding investigation, such as transferring, changing positions, changing the nature of work, workplace, suspending work, threatening, disturbing work, terminating employment or taking any other action that is considered improper and unfair.

On 19 August 2025, the Company conducted a training session on the Anti-Corruption Policy under the topic “Key Company Policies Everyone Should Know” for its personnel. A total of 59 participants attended the training. A knowledge assessment test was administered, and 100% of the participants successfully passed the assessment.

In 2025, the Company did not receive any reports or complaints regarding corruption or any reports that were detrimental to the business in any channels.

Reference link for whistleblowing and protection of : https://www.adb.co.th/wp-content/uploads/whistleblowers_2025/11/10_WhistleBlowing_EN.pdf

Page number of the reference link : 2-6

Preventing the misuse of inside information

The Company has policies and procedures for overseeing directors and management in utilizing the Company’s inside information, which is not yet disclosed to the public, for personal gain. The Company informs its directors and management, as well as those of its subsidiaries, about their duties in preparing and disclosing reports on their shareholdings in the Company, including those of their spouses and unemancipated minor children. They are also informed about the requirement to submit and disclose reports on shareholdings and changes in shareholdings of the Company to the Securities and Exchange Commission (“SEC”) within 3 business days from the date of purchase, sale, or transfer of securities. Furthermore, the Company Secretary’s Office issues a written notice prohibiting the trading of the Company’s securities via email to directors, management, and related persons at least thirty (30) days prior to public disclosure and at least 24 hours after public disclosure. This also includes prohibiting the disclosure of such material information to other individuals. Additionally, it requires directors, management, and designated persons who wish to trade securities of the Company Group to notify the Company Secretary or a person designated by the Board of Directors at least 1 day prior to the transaction. The Company imposes disciplinary actions for violations of using inside information for personal gain, ranging from a written reprimand, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered based on the intent of the action and the severity of the offense. Violators may also be subject to penalties under applicable laws.

On 19 August 2025, the Company conducted a training session on the Insider Trading Policy under the topic “Key Company Policies Everyone Should Know” for its personnel. A total of 59 participants attended the training. A knowledge assessment test was administered, and 100% of the participants successfully passed the assessment.

In 2025, there was no use of the Company's inside information to seek benefits for the directors, executives, employees and related persons.

Reference link for misuse of inside information : https://www.adb.co.th/wp-content/uploads/2025/11/6_Insider_EN.pdf

Page number of the reference link : 3-9

Gift giving or receiving, entertainment, or business hospitality

The Company stipulates that the giving, offering, or receiving of gifts, souvenirs, and hospitality must be within reasonable limits and in accordance with traditional customs and practices. However, they must not be of excessive value and must not be an act intended to induce action or omission, which may lead to corruption.

On 19 August 2025, the Company conducted a training session on the Policy on Giving or Receiving Gifts and Business Hospitality under the topic “Key Company Policies Everyone Should Know” for its personnel. A total of 59 participants attended the training. A knowledge assessment test was administered, and 100% of the participants successfully passed the assessment.

Reference link for gift giving or receiving, entertainment, or : https://www.adb.co.th/wp-content/uploads/business_hospitality_2025/11/8_AntiCorruption_EN.pdf

Page number of the reference link : 5 (6.2.3)

Compliance with laws, regulations, and rules

1) Compliance with Laws

In conducting the Company's business, including directors and executives and in performing the duties of employees, employees must comply with the law, not do anything that will be a risk of illegal actions, including regulations issued by relevant officials, such as:

- The Company's personnel must work in accordance with the principles of the law, regulations, rules, requirements and policies of the Company, including performing any work in accordance with the principles of good corporate governance, risk management and internal control to create a good work culture of the Company.
- The Company's personnel must thoroughly understand the laws directly related to their duties and responsibilities and strictly comply with them. If unsure, seek advice from the internal control unit or the unit directly responsible.
- The Company has compiled the laws, rules and regulations of the program into categories for the Company's personnel to study and provide training and support in legal knowledge and understanding to the Company's personnel appropriately.

2) Compliance with Work Regulations, Rules, and Relevant Orders

In addition to complying with general laws, which is a fundamental duty that the Company, its employees, and staff must adhere to without any violation, the Company has work regulations, including rules, regulations, and orders that are currently in effect or may be announced in the future. Employees and staff are required to comply with these regulations. The Human Resources Department, the Internal Audit and Control Unit, and/or other relevant departments are responsible for notifying, announcing, amending, improving, and providing knowledge and understanding to employees and staff to ensure that they are aware of their duties and have a mutual understanding.

Reference link for compliance with laws, regulations, and : https://www.adb.co.th/wp-content/uploads/rules_2025/11/2_CodeofEthics_EN.pdf

Page number of the reference link : 11 (5.1)

Anti-unfair competitiveness

Competitors are individuals or juristic persons outside the Company that the Company must compete with through a general procurement process for the benefit of the business. The competition must be fair, without distortion of information, deception, or any other improper means in accordance with good competitive practices. Without violating or infringing upon the trade secrets of competitors by fraudulent means, the Company sets forth the following practices:

- 1) Conduct business in accordance with the law, with fair competition, and conduct ourselves within the framework of good competitive rules equally. Do not distort information, deceive, or use any other improper means in accordance with good competitive practices.
- 2) Do not seek confidential information of competitors by dishonest or inappropriate means.
- 3) Do not intentionally damage the reputation of competitors by making defamatory accusations, false accusations, or any other unfair competitive practices.
- 4) Do not infringe on the intellectual property of others or competitors and comply with intellectual property laws.
- 5) Do not prevent others from participating in business competition.

Reference link for anti-unfair competitiveness : https://www.adb.co.th/wp-content/uploads/2025/05/Stakeholder-Policies-and-Practices-_24-02-2025.pdf

Page number of the reference link : 4-5 (5)

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has established a Code of Ethics and Work Practices Policy, which includes the code of conduct for directors, executives, and employees of the Company. This policy sets out principles and good practices as guidelines for the performance of duties and business operations, to be adhered to by all directors, executives, and employees in alignment with the principles of good corporate governance. The Company also emphasizes respect for rights and the fair, equitable, transparent, and accountable treatment of all stakeholder groups..

The Company places great importance on the continuous development of its personnel in terms of knowledge, capabilities, morality, ethics, and fostering a strong sense of integrity among its employees. In 2025, the Company organized a training program on the Code of Ethics and Work Practices under the course titled “Key Company Policies That Everyone Must Know” for its executives and employees on August 19, 2025. The objective was to promote awareness and understanding of ethical conduct in the workplace and to reinforce employees’ recognition of their roles and responsibilities in performing their duties in accordance with the Code of Conduct. A total of 59 participants attended the training, and a knowledge assessment test was conducted, with 100% of participants achieving a passing score. In addition, the Company provided training on the Anti-Corruption Policy, Conflict of Interest Policy, Insider Information Policy, and other related policies as part of the orientation program for new employees.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Company recognizes the importance of good corporate governance as crucial for promoting the Company's efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. The Board of Directors acknowledges this importance and regularly reviews its policies, practices, and corporate governance system.

In adherence to good corporate governance principles, on November 7, 2025, the Board of Directors held a meeting to review the Good Corporate Governance Policy, the Code of Conduct and Work Practices, the Charters of the Board of Directors and its sub-committees, as well as various policies and related practices of the Company.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has adopted all 8 principles of the Corporate Governance Code for Listed Companies (CG Code) by establishing it as the Company's Corporate Governance Policy and strictly adhering to it.

6.3.3 Other corporate governance performance and outcomes

The review conducted by internal and external auditors revealed no significant non-compliance with policies.

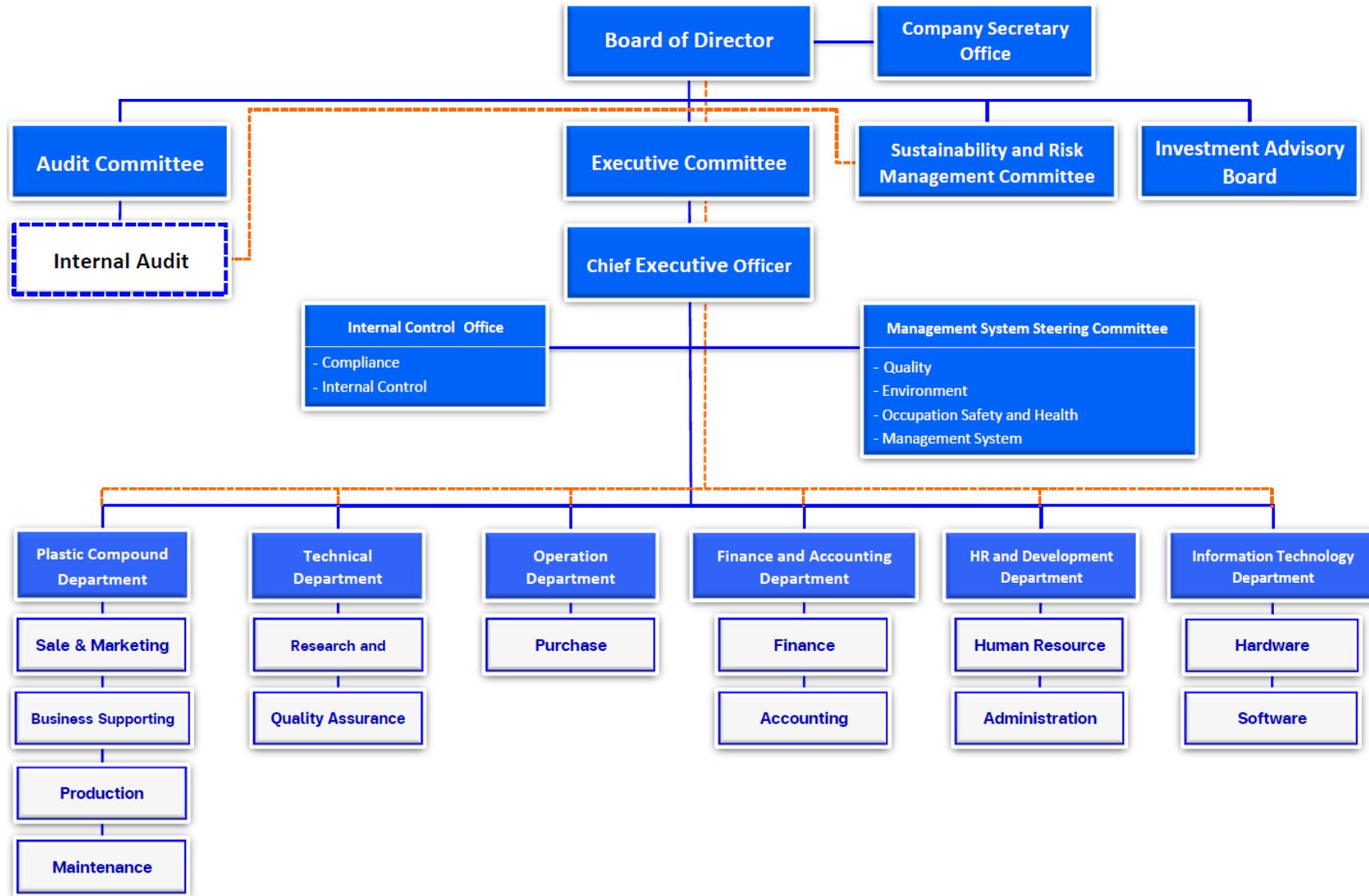
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	5	45.45

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PAWAT WONGTANGTRAKUL Gender: Male Age : 83 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Mechanical Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,881,263 Shares (3.702654 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Mar 2017</p>	<p>Strategic Management, Governance/ Compliance, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. RATTANACHAI WONGCHAROENSIN Gender: Male Age : 75 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Honorary Degree Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 297,055 Shares (0.040917 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Strategic Management, Governance/ Compliance, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WANG WANAPAISON Gender: Male Age : 74 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Chemical Engineer Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,150,000 Shares (6.907714 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 17,843,615 Shares (2.457798 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Mar 2017</p>	<p>Governance/ Compliance, Marketing, Strategic Management, Sustainability, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. WEI-KAI WANG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,501,570 Shares (1.033274 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Strategic Management, Governance/ Compliance, Marketing, Leadership, Change Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VEERACHAI WONGCHAROENSIN Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000 Shares (0.004132 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Governance/ Compliance, Business Administration, Data Management, Project Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. MONGKON LAOWORAPONG</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Finance, Accounting, Risk Management, Sustainability, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. MONPILAI NARASINGHA Gender: Female Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Engineering, Risk Management, Industrial Materials & Machinery, Internal Control, Mining</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. WUTTICHAJ WONGCHAROENSIN</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 297,055 Shares (0.040917 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Mar 2017</p>	<p>Strategic Management, Risk Management, Data Management, Data Analysis, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHUNG JEN YANG Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Mar 2017</p>	<p>Finance, Strategic Management, Governance/ Compliance, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mrs. KANCHANA PIYASATIT Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 May 2018</p>	<p>Accounting, Finance, Strategic Management, Governance/ Compliance, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. ATHITCHAI WANAPAISON Gender: Male Age : 24 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts and Science in Integrated Innovation Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 21,890,020 Shares (3.015155 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>26 Feb 2025</p>	<p>Marketing, Digital Marketing, Business Administration</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. PORNPIWAN NIRAMONCHARDCHAY Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,150,000 Shares (0.571625 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	16 Jan 2025	<p>Mr. ATHITCHAI WANAPAISON</p> <p>Appointment date of replacement director : 26 Feb 2025</p>

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PAWAT WO NGTANGTRAKUL	Chairman of the board of directors		✓		✓	✓
2. Mr. RATTANACHAI WO NGCHAROENSIN	Director		✓		✓	
3. Mr. WANG WANAPAISON	Director	✓				✓
4. Mr. WEI-KAI WANG	Director	✓				✓
5. Mr. VEERACHAI WONGCHAROENSIN	Director		✓		✓	✓
6. Mr. MONGKON LAOWORAPONG	Director		✓	✓		
7. Mrs. MONPILAI NARASINGHA	Director		✓	✓		
8. Mr. WUTTICHA WONGCHAROENSIN	Director		✓		✓	✓
9. Mr. CHUNG JEN YANG	Director		✓	✓		
10. Mrs. KANCHANA PIYASATIT	Director		✓	✓		
11. Mr. ATHITCHAI WANAPAISON	Director		✓		✓	
Total (persons)		2	9	4	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Industrial Materials & Machinery	1	9.09
2. Mining	1	9.09
3. Marketing	6	54.55
4. Accounting	2	18.18
5. Finance	3	27.27
6. Sustainability	2	18.18
7. Data Management	2	18.18
8. Data Analysis	1	9.09
9. Digital Marketing	1	9.09
10. Project Management	1	9.09
11. Corporate Management	1	9.09
12. Engineering	1	9.09
13. Change Management	1	9.09
14. Leadership	2	18.18
15. Strategic Management	8	72.73
16. Risk Management	4	36.36
17. Internal Control	2	18.18
18. Governance/ Compliance	7	63.64
19. Business Administration	3	27.27

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Merging or separating positions

The Board of Directors has determined the separation of powers and duties in order to distribute the power, decision-making and command duties, and to have clear checks and balances on the management, which has been continually reviewed and improved to be appropriate and cover the various activities of the Company, as well as to be consistent with changes in the announcements or regulations of various regulatory agencies, by defining the authority to operate management under the regulations on approval and operation authority

Independence of the Board of Directors and Management

1) Independence of the Board of Directors and Management

The Board of Directors promotes good corporate governance by stipulating that the Chairman of the Board be a different person from the Chief Executive Officer. Although the Chairman of the Board is not the same person as the Chief Executive Officer, they are considered non-independent due to their blood relationship. Therefore, the Chairman of the Audit Committee is assigned to review and provide opinions on the agenda of the Board of Directors' meetings and shareholders' meetings, as well as having a clear separation of powers and duties. This is in accordance with the authority and operational procedures approved by the Board of Directors to enable the Board of Directors to independently monitor and balance the work of management.

2) Balancing the Board of Directors

The Board of Directors provides for an appropriate composition of the Board of Directors and a clear separation of roles, duties and responsibilities between the Board of Directors and the management. All directors are independent in expressing their opinions on the Company's operations with honesty, integrity, protecting the Company's interests without being influenced, and are responsible for performing their duties in accordance with the law, the Company's regulations, and resolutions of the Board of Directors' meetings and shareholders' meetings.

Reference link for the measures for balancing the power : [https://www.adb.co.th/wp-content/uploads/2025/05/
between the board of directors and the management Policies-and-practices-regarding-directors-and-
executives_24-02-2025.pdf](https://www.adb.co.th/wp-content/uploads/2025/05/between-the-board-of-directors-and-the-management-Policies-and-practices-regarding-directors-and-executives_24-02-2025.pdf)

Page number of the reference link : 2

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Company's Directors have the power and responsibility to manage the Company in accordance with the law, the Company's objectives, and regulations, as well as the resolutions of the shareholders' meetings that are in accordance with the law with honesty, integrity, and prudence, and to protect the interests of the Company. In summary, the key powers and responsibilities are as follows:

1) Directors must perform their duties in accordance with the law, the objectives and regulations of the Company, and the resolutions of the shareholders' meeting with honesty, integrity, prudence, and in the best interests of the Company.

2) Have the duty to determine the vision, policies, and operational direction of the company and to supervise and oversee the management to operate in accordance with the established policies and plans effectively and efficiently in order to maximize the economic value of the business and the wealth of the shareholders.

3) Monitor the performance to be in accordance with the policies and objectives of the business operations. This will require setting clear indicators to be used as guidelines for operations, taking into account feasibility and reasonableness. In addition, there must be regular reviews of policies and compliance with such policies.

4) Carefully consider conflicts of interest, consider transactions that may involve conflicts of interest, with clear guidelines that are in the best interests of the Company and the shareholders as a whole. Stakeholders shall not participate in the decision-making process and shall oversee that the requirements regarding the procedures and disclosure of information on transactions that may involve conflicts of interest are properly, completely, and transparently implemented.

5) Determine the authority and level of approval for transactions and various operations related to the Company's business to groups of persons or individuals as appropriate and in accordance with relevant laws by preparing an authorization manual and having it reviewed at least annually.

6) Oversee the Company to have appropriate internal control and internal audit systems, effective checks and balances in terms of finance, operations, compliance with relevant laws, regulations, and rules, including the establishment of an independent internal audit unit reporting directly to the Audit Committee.

7) Establish a risk management policy that covers the entire organization, with the management being responsible for complying with the policy and reporting to the Board of Directors on a regular basis. Ensure that the risk management system is reviewed or its effectiveness is assessed regularly and whenever the level of risk is found to have changed in the specified direction. As well as paying attention to early warning signs and various anomalies.

8) Appoint subcommittees or any person to assist in overseeing, monitoring, and controlling the management of the Company in material matters under the supervision of the Board of Directors, including evaluating the performance and determining the remuneration of such subcommittees or persons, or delegate authority to such subcommittees or persons as the Board deems appropriate and for such period as the Board deems appropriate, which the Board may revoke, withdraw, change, or amend such authority.

9) Define the scope of authority, duties, appointment, transfer, salary reduction, removal, dismissal, consideration of merits, disciplinary action, rewards for the position of Chief Executive Officer (CEO).

10) Act as the Nomination and Remuneration Committee in lieu of such committee when vacant or not appointed, with the duty to nominate and consider the remuneration of the positions of the Company's Directors, Chief Executive Officer, and Chief Financial Officer upon their expiration of term or resignation.

11) Appoint persons as directors or executives of subsidiaries, as well as monitor the operations of subsidiaries by requiring regular reporting of operating results.

12) Appoint and remove the Company Secretary, who shall be responsible for supporting the work of the Board of Directors, preparing and maintaining the Company's important documents, and performing other duties as required by law or as assigned by the Board of Directors.

13) Ensure that the Company has a corporate governance policy, a code of business conduct, and an anti-fraud and corruption policy in writing and that such policies are reviewed and complied with at least annually.

14) Ensure that the business operations are conducted in the best interests of the Company, all shareholders, both large and small shareholders, institutional investors, and other stakeholders, including employees, customers, partners, competitors, creditors, communities, society, and the environment, as well as ensuring that they receive their rights as prescribed by law.

15) Promote and support value creation through innovation and technology throughout the business chain to enhance the Company's competitiveness by developing the knowledge, skills, and attributes of employees at all levels to have the potential to align with the objectives, goals, and vision of the organization.

16) Promote and instill in employees at all levels the awareness of morality, ethics, and responsible performance of duties in accordance with the corporate governance policy, code of business conduct, and anti-fraud and corruption policy, including not taking undue advantage of the Company's assets, information, and opportunities.

17) Manage and oversee all directors and executives to perform their duties responsibly, prudently, and honestly in accordance with the principles stipulated in Chapter 3/1, Part 2 of the Securities and Exchange Act B.E. 2535 ("SEA") by adhering to the aforementioned principles. The Board of Directors must exercise discretion in considering various matters on the fundamental principle that the decision is made honestly, reasonably, based on sufficient and appropriate information, and without any direct or indirect conflict of interest to ensure that the performance of the directors' duties is truly in the best interests of the Company and the shareholders as a whole.

18) Review the authorization and operational procedures to be appropriate for the changing circumstances, conditions, and size of the business, and must take steps to ensure that there are independent and appropriate checks and balances on the approval of transactions, such as a clear segregation of duties between the approver and the reviewer.

19) The Board of Directors must take any action to ensure that the Company's internal control system, including, can detect irregularities and prevent fraud that may arise from the transactions and operations of subsidiaries in foreign countries.

20) Oversee and monitor material asset acquisition or disposal transactions ("MT") and related party transactions ("RPT"), including the Company's and its subsidiaries' fundraising transactions.

21) Review the internal control system to be in line with such transactions, especially in the event that the Company raises funds, the Board of Directors must ensure that the Company has a system to monitor the use of the proceeds to be in accordance with the disclosed objectives.

22) Ensure that the Company has a system for disclosing information, conducting transactions, and operating the business of the listed company that is accurate, appropriate, complete, and equitable to all investor groups, including the trading of securities by the Company's directors, executives, and employees who may be aware of material inside information of the Company in a prudent and appropriate manner to prevent the use of disclosure channels as a tool to manipulate the Company's securities prices for the benefit of any particular group of persons or the disclosure of information in a manner that misleads investors about the benefits that the Company will receive from such transactions.

23) Encourage the listed company to comply with the principles of good corporate governance for listed companies 2017 ("CG Code") and participate in various assessments by relevant agencies.

24) Approval Authority

(1) Consider and approve any contract that is not related to the normal course of business or a contract relating to the normal course of business that is material.

(2) Consider and approve related party transactions between the Company or its subsidiaries and related persons in accordance with the criteria prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Office of the Securities and Exchange Commission, and transactions that do not fall under such criteria.

(3) Consider and approve changes to material accounting policies and practices, risk management, and the Company's internal control.

(4) Consider and approve the salary adjustment and bonus limits or the annual remuneration criteria for executives and employees.

(5) Consider and approve the restructuring of the organization at the department level or higher.

(6) Have other powers, duties, and responsibilities as prescribed by laws, rules, regulations, the Company's Articles of Association, and resolutions of the shareholders' meeting.

Reference link for the board charter : https://www.adb.co.th/wp-content/uploads/2025/11/2_BODCharter_EN.pdf

Page number of the reference link : 4-6

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is accountable to the Company's Board of Directors within the scope of its assigned responsibilities. Its duties are as follows:

- 1) Review the Company's financial reporting to ensure accuracy, adequate disclosure, and compliance with accounting and financial reporting standards.
- 2) Review, consider, and approve both quarterly and annual financial statements, and communicate regularly with management and those charged with governance, including the Chief Financial Officer. The Audit Committee may recommend that the auditor review or examine any items deemed important and necessary during the Company's audit. In the event of significant irregularities in the financial statements, the Audit Committee shall investigate the cause from related parties.
- 3) Review the Company's compliance with the Public Company Act, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, and other laws related to the Company's business operations.
- 4) Review the Company's internal control and internal audit systems to ensure that the Group has appropriate and effective internal control systems.
- 5) Oversee the performance of the Internal Audit Department to ensure alignment with the approved annual audit plan and adherence to international standards for the professional practice of internal auditing on a continuous and consistent basis.
- 6) Consider the independence of the internal audit function to ensure its effectiveness, as well as consider the selection of qualified individuals to serve as the Head of Internal Audit, including approving the appointment, transfer, and termination of the Head of Internal Audit or any other unit responsible for internal audit work.
- 7) Consider and approve the Group's annual internal audit plan, taking into account the type and level of risk that may affect the Group. The Audit Committee also considers and approves the review and improvement of the internal control system to keep pace with changes in business operations and to ensure that the system can detect irregularities and prevent potential fraud. Additionally, the Audit Committee reviews audit reports and considers follow-up on issues identified in the audit reports.
- 8) Consider the selection, propose the appointment, or propose the termination of independent individuals to serve as the Company's auditor, including considering the auditor's remuneration and submitting it to the Board of Directors for approval before proposing it to the shareholders' meeting for approval.
- 9) Coordinate with the auditor regarding the objectives, scope, approach, work plan, and problems encountered during the audit, as well as significant issues identified by the auditor. The Audit Committee shall also meet with the auditor without management present at least once a year.
- 10) Review the Company's internal operations and provide recommendations to the Board of Directors and/or management in cases where the Audit Committee deems it beneficial to oversee the Company's operations to be effective and achieve its objectives in accordance with good corporate governance principles.
- 11) Review the accuracy of reference documents and self-assessments regarding the Company's anti-corruption

measures under the Collective Action Coalition Against Corruption framework. The Audit Committee also oversees and monitors the adequacy and effectiveness of anti-corruption policies and practices.

12) The Audit Committee serves as a channel for receiving complaints and whistleblowing reports from internal personnel or external agencies regarding fraud, corruption, or misconduct related to good corporate governance principles. Upon receiving a complaint, the Audit Committee shall take action in accordance with the policies or relevant operating manuals established by the Board of Directors.

13) Consider, monitor, and follow up on the acquisition or disposal of material assets (MT), related party transactions (RPT), or transactions that may involve conflicts of interest to ensure compliance with the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, and/or other relevant laws applicable to the Group and/or its businesses. This is to ensure that such transactions are reasonable and in the best interests of the Group.

14) Prepare the Audit Committee Report for submission to the Board of Directors, which shall be disclosed in the Company's annual report. The report must be signed by the Audit Committee Chairman.

15) Consider and monitor the use of proceeds from fundraising to ensure alignment with the disclosed objectives by:

(1) Considering details related to the use of proceeds, such as the feasibility of project investments, the appropriateness of the fundraising amount and channels, the capital structure of the listed company, and investment agreements. The Audit Committee should also ensure that management thoroughly studies the economic conditions and growth prospects of the industries in which the listed company intends to invest the proceeds to prevent situations where the listed company raises funds but is unable to invest in the projects or businesses as projected.

(2) Ensuring that the Company has mechanisms in place to properly and appropriately manage and monitor the use of proceeds in accordance with the disclosed objectives, such as internal control systems that ensure transparency and auditability of the disbursement of proceeds.

(3) If the proceeds are not used in accordance with the disclosed objectives, the Audit Committee must promptly take corrective actions and establish measures to prevent and deter the listed company from misusing the proceeds or using them for purposes other than those disclosed, which could harm the listed company and its shareholders.

(4) Ensuring that the listed company reports and discloses information on the use of proceeds from fundraising to shareholders in an appropriate and timely manner, and in accordance with the reporting timeframe specified in the regulations.

16) Perform other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.

Reference link for the charter

https://www.adb.co.th/wp-content/uploads/2025/05/4_Audit-Committee-Charter_22-02-67.pdf

Executive Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

An executive committee member who wishes to resign from their position must submit a resignation letter to the board of directors. The resignation will be effective from the date specified in the resignation letter.

1) Define strategies, review and screen business plans and annual budgets, including management structures, to ensure alignment with the company's short-term and long-term policies and goals, and present them to the board of directors.

- 2) Review policies, regulations, and key practices proposed by management or the executive committee, and recommend them for implementation by management to ensure the company's operations are efficient and transparent.
- 3) Set financial and investment policies for the company and define investment directions in line with the company's policies, and approve investment criteria, including investment proposals in accordance with company regulations. These are to be submitted to the investment advisory committee or the board of directors as per the company's rules.
- 4) Oversee and monitor the company's operations to ensure they align with the policies, action plans, and annual budgets set by the board of directors, and report the results to the board.
- 5) Approve financial matters and non-financial transactions of the company within the approval authority limits.
- 6) Define the organizational structure, reporting hierarchy, and approval powers for individuals appropriately, and ensure a proper separation of duties to prevent fraud. Present this to the board of directors for approval, and monitor compliance with these principles and regulations.
- 7) Act on behalf of the Nomination and Remuneration Committee in the absence of such a committee. This includes overseeing the recruitment and selection of company directors, executive committee members, the CEO, senior executives, and the company secretary, ensuring their qualifications are appropriate for the company's context, and presenting recommendations to the board for approval.
- 8) Set remuneration policies and guidelines for determining appropriate compensation, both monetary and non-monetary, for the board of directors and executive committee members. Remuneration should be appropriate based on responsibilities, performance, and comparable benchmarks within similar businesses, and presented to the board for approval and subsequent shareholder approval.
- 9) Review the organizational structure for effective management, including recruitment, salary structures, and the authority to appoint, transfer, terminate, reward, or discipline senior executives (SVPs and VPs), with the authority to delegate this to the CEO or authorized personnel for signing employment contracts.
- 10) Evaluate the performance of the CEO and present the results to the board of directors for review and approval.
- 11) Ensure the company has an adequate internal control system by coordinating with the audit committee.
- 12) Analyze investment projects, risks, and expected benefits for the company, and present these to the board for consideration and approval.
- 13) Monitor and assess the company's operations and investment projects, and present findings to the board for potential adjustments.
- 14) Ensure investments comply with regulations and market standards.
- 15) Review risk management reports to monitor significant risks, ensuring the company manages risks adequately, and convene emergency meetings when urgent risks or crises occur.

16) Review all matters proposed to the board of directors, except those under the responsibility and/or authority of other sub-committees, which will be reviewed and presented directly to the board.

17) Consider other matters as assigned by the board of directors. The delegated authority must not lead to any conflicts of interest, either for the executive committee or the authorized persons, as determined by the SEC and in accordance with the company's rules, except for approval of items that are in line with the principles set by the board.

Reference link for the charter

https://www.adb.co.th/wp-content/uploads/2025/05/3_Executive-Committee-Charter_15-01-2568.pdf

Sustainability and Risk Management Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

- Risk Management Committees

1) Determine and review policies, goals, and scope of risk management for the Company, including integrated risk management, major business risk management such as strategic risk, business risk, operational risk, legal compliance risk, Climate Change Risk, corruption risk and sustainability risks (ESG risk) related to environmental, social and governance issues as well as emerging risks, to be appropriate for efficient business operations, in line with international standards, and in alignment with business strategy, business plan, and changing circumstance in each period.

2) Prepare and approve appropriate risk management plan by gathering opinions of executives and employees from various departments to mutually evaluate risk factors that may significantly impact business operations of the Company, as well as preparing risk management plan in all levels in order to mitigate impact that may have on business operations of the Company.

3) Support and develop risk management system to be efficient, as well as following up on the Company to ensure that there is regular risk assessment and appropriate risk management.

4) Govern, monitor, and review relevant risk management plan and report, as well as providing advisory to ensure that there is efficient risk management suiting with business operations of the Company, and managing risks to be in acceptable level and in line with Risk Management Policy of the Company.

5) Coordinating with the Audit Committee about significant risk factors and having the Internal Audit Unit to review that the risk management system of the company's group is appropriate to the exposure, being adapted as needed and adopted throughout the organization.

6) Continually reporting to the Board of Directors on significant risks and risk management solutions.

7) Encourage executives and employees to be aware of the importance of risk management, including communicating and enhancing knowledge and understanding of risk management to drive risk management at all levels of the

organization and instill a risk culture throughout the organization.

8) Appointing Sub-Committees and/or additional related personnel, or replacements in the Sub-Risk Management Committee and/or the relevant department and/or the working team that is related to managing risks as necessary, as well as determining their roles and responsibilities in order to achieve the objectives.

- Sustainable Management Committees

1) Establish policies, strategies, and goals, as well as formulate a sustainable development action plan that aligns with the Company's business operations in the areas of Environment, Social, and Governance (ESG), in accordance with international best practices. The objective is to create sustainable value for all stakeholders and to present the plan for the Board of Directors' consideration and approval.

2) Consider the formulation, review, and improvement of climate change strategies, including the management of risks and opportunities arising from climate change, in accordance with international standards. These strategies shall be proposed to the Board of Directors for consideration and approval. Additionally, oversee and monitor the implementation of the approved climate change strategies to ensure compliance and effectiveness.

3) Establish policies, strategies, goals, and create a sustainable development operation plan that is consistent with the company's business operations in terms of the environment, society, and governance of the company in a manner consistent with international practices, aiming to create sustainable value for all stakeholders, to be presented to the Board of Directors for consideration and approval.

4) Consider setting, reviewing and improving climate change strategies, including managing risks and opportunities that may arise from climate change in accordance with international standards to propose to the Board of Directors for consideration and approval, as well as to supervise and monitor compliance with the aforementioned climate change strategy.

5) Oversee and support the preparation of a sustainability development report, including approving the sustainability development report for public disclosure.

6) Communicate and encourage participation from those involved to create a culture of sustainable development in the business operations and work processes of ADB Group.

- Other duties and responsibilities

1) Review and amend the Charter of the Sustainability and Risk Management Committee annually in which if there is amendment to the Charter then it shall be presented to the Board of Directors for approval.

2) Perform other duties assigned by the Board of Directors.

Reference link for the charter

https://www.adb.co.th/wp-content/uploads/2025/11/5_SRMCCCharter_EN.pdf

Investment Advisory Board Committee

Role

- Others
 - The company's investment policy, criteria, and scope, including investment monitoring, must comply with the established investment policy, criteria, and scope.

Scope of authorities, role, and duties

- 1) Consider and establish investment policies, criteria, and limits, including monitoring and overseeing the company's investments to ensure compliance with the established investment policies, criteria, and limits.
- 2) Analyze investment projects, risks, and return on investment that the company is expected to receive for the Board of Directors' approval.
- 3) Other duties as assigned by the Board of Directors.
- 4) Advise the Board of Directors.

Reference link for the charter

https://www.adb.co.th/wp-content/uploads/2025/05/6_Investment-Advisory-Board-Committee-Charter.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. MONGKON LAOWORAPONG^(*) Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	22 Mar 2017	Finance, Accounting, Risk Management, Sustainability, Internal Control
<p>2. Mrs. MONPILAI NARASINGHA Gender: Female Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	22 Mar 2017	Engineering, Risk Management, Industrial Materials & Machinery, Internal Control, Mining
<p>3. Mrs. KANCHANA PIYASATIT^(*) Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 May 2018	Accounting, Finance, Strategic Management, Governance/ Compliance, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WANG WANAPAISON Gender: Male Age : 74 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Chemical Engineer Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>22 Mar 2017</p>
<p>2. Mr. VEERACHAI WONGCHAROENSIN Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>22 Mar 2017</p>
<p>3. Mr. WUTTICHAJ WONGCHAROENSIN Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>22 Mar 2017</p>
<p>4. Mr. WEI-KAI WANG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>22 Mar 2017</p>

List of directors	Position	Appointment date of executive committee member
<p>5. Mr. Kang Hsu Liu Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>22 Mar 2017</p>
<p>6. Mr. Piriya Mounkram Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Material Technology (Petrochemicals and Materials, Polymers) Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>6 Sep 2019</p>
<p>7. Mr. Jirawat Akkaranupornpong Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>6 Sep 2019</p>

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. PORNPIWAN NIRAMONCHARDCHAY Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Jan 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Sustainability and Risk Management Committee	Mr. MONGKON LAOWORAPONG	The chairman of the subcommittee (Independent director)
	Mr. WANG WANAPAISON	Member of the subcommittee
	Mr. WUTTICHA WONGCHAROENSIN	Member of the subcommittee
	Mrs. MONPILAI NARASINGHA	Member of the subcommittee (Independent director)
	Mr. Piriya Moungram	Member of the subcommittee
	Mr. WEI-KAI WANG	Member of the subcommittee
Investment Advisory Board Committee	Mr. MONGKON LAOWORAPONG	The chairman of the subcommittee (Independent director)
	Mrs. MONPILAI NARASINGHA	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainability and Risk Management Committee	1. Ms. PORNPIWAN NIRAMONCHARDCHAY	Member of the subcommittee	16 Jan 2025	Mr. WEI-KAI WANG Appointment date of replacement committee member : 26 Feb 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WANG WANAPAISON</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Chemical Engineer</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	22 Mar 2017	<p>Governance/ Compliance, Marketing, Strategic Management, Sustainability, Leadership</p>
<p>2. Mr. WEI-KAI WANG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Vice President of Plastic Compound Department</p>	1 Jan 2023	<p>Strategic Management, Governance/ Compliance, Marketing, Leadership, Change Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Piriya Moungram Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Material Technology (Petrochemicals and Materials, Polymers) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Vice President of Technical Department</p>	<p>1 Jan 2023</p>	<p>Petrochemicals & Chemicals, Sustainability, Strategic Management, Risk Management, Governance/ Compliance</p>
<p>4. Mr. Jirawat Akkaranupornpong^(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>1 Jan 2020</p>	<p>Finance, Accounting, Strategic Management, Governance/ Compliance, Law</p>
<p>5. Ms. Nutta Likitrujanont Gender: Female Age : 62 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Market Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President of Operation Department</p>	<p>1 Jan 2020</p>	<p>Petrochemicals & Chemicals, Packaging, Marketing, Procurement</p>

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Sirisuda Sujariyanurak Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President of Human Resource and Development</p>	<p>1 Jan 2025</p>	<p>Human Resource Management, Corporate Social Responsibility, Sustainability, Data Management, Corporate Management</p>
<p>7. Mr. CHENG HSIEN CHEN Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Electrical Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Acting Vice President of Information Technology Department</p>	<p>3 Dec 2020</p>	<p>Information & Communication Technology, Data Analysis, IT Management, Engineering</p>
<p>8. Mrs. Pornpan Pornanke Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Manager of Finance Section</p>	<p>1 Jan 2023</p>	<p>Accounting, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Phol Nanthachan Gender: Male Age : 56 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Manager of Production Section	1 Jan 2021	Negotiation, Leadership

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

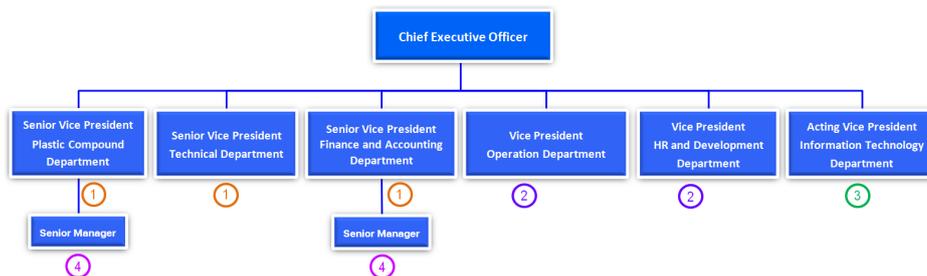
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has established clear and transparent policies, principles, and methods for the recruitment and determination of remuneration for both non-executive directors and executive directors, which are appropriate and comparable to those of the same industry. The Board of Directors will initially consider the remuneration and submit the information to the Board of Directors' meeting for consideration before submitting it to the Annual General Meeting of Shareholders for approval. The criteria and methods for determining various remunerations are as follows:

Principles and Methods for Determining the Remuneration of the Board of Directors and Subcommittees

1) Remuneration of Directors and Subcommittees

1.1) Remuneration of the Board of Directors shall be considered based on the duties, responsibilities, and performance of the Board of Directors and must be approved by the shareholders' meeting.

1.2) The Board of Directors will consider the types of remuneration, methods of payment, and amount of remuneration for directors, as well as present them to the Board of Directors for approval and to the shareholders' meeting for further approval.

1.3) The Company has established a clear and transparent remuneration policy whereby the remuneration is appropriate to the duties and responsibilities assigned to each director and is at a level sufficient to attract and retain qualified directors and executives.

1.4) Types of compensation consist of 2 parts:

- Monthly remuneration
- Meeting allowance

1.5) The remuneration of the Board of Directors and subcommittees must be approved by the Annual General Meeting of Shareholders.

2) Other Remuneration - None -

Principles and Methods for Determining the Remuneration of Senior Executives and Other Personnel

1) Remuneration of the Chief Executive Officer and Senior Executives

The Board of Directors shall establish a compensation structure that motivates the Chief Executive Officer and senior executives to align with the objectives and key goals of the organization, including the long-term interests of the business.

1.1) Consider the appropriateness of the proportion of compensation that is salary, short-term performance, such as bonuses, and long-term performance.

1.2) Establish a remuneration policy that takes into account factors such as: remuneration levels higher than or equal to the industry average, business performance, etc.

1.3) Establish a policy on the criteria for evaluating the Chief Executive Officer and communicate it to be acknowledged, at least in the following matters:

- Approve the performance evaluation criteria of the Chief Executive Officer. The evaluation criteria should motivate the Chief Executive Officer to manage the business in accordance with the objectives, key goals, strategies, and in line with the long-term interests of the business.

- Evaluate the performance of the Chief Executive Officer annually.

- Approve the annual remuneration of the Chief Executive Officer by considering the performance evaluation of the Chief Executive Officer and other factors, including:

1.4) The Board should approve the criteria and factors in performance evaluation as well as approve the compensation structure of senior executives and monitor the Chief Executive Officer to evaluate senior executives in accordance with the aforementioned evaluation principles.

Reference link for remuneration policy for executive : [https://www.adb.co.th/wp-content/uploads/directors and executives 2025/11/14_RecruitmentCompensation_EN.pdf](https://www.adb.co.th/wp-content/uploads/directors_and_executives_2025/11/14_RecruitmentCompensation_EN.pdf)

Page number of the reference link : 7-8

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors approves the criteria and factors for performance evaluation, approves the compensation structure of senior executives, and monitors the CEO's evaluation of senior executives in accordance with such evaluation principles and participates in overseeing the determination of criteria and factors for performance evaluation for the entire organization. It has been considered that the compensation structure of the Company's directors, senior executives and personnel is comparable to companies in the same industry.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	24,032,506.00	21,781,141.83	21,495,589.06
Total remuneration of executive directors (baht)	600,000.00	600,000.00	600,000.00
Total remuneration of executives (baht)	23,432,506.00	21,181,141.83	20,895,589.06

1. The Company pays monetary compensation to executives in the form of bonuses twice a year, divided into the first installment in December of each year and the second installment before Songkran of each year.

2. Other remuneration includes position allowances and various benefits such as provident funds, living allowances, management fees, travel expenses, vehicle insurance premiums, accident insurance premiums, medical expenses, child education expenses, depreciation expenses, house rental fees, etc.

3. The company does not have any claw-back or malus provisions for the Chief Executive Officer and/or senior executives. Instead, the company uses annual performance results to evaluate annual salary adjustments.

4. In 2023, the Company transferred 3 senior executives (Mr. Kang Hsu Liu, Mr. Veerachai Wongcharoensin, and Mr. Chang Chin Kui) to manage the subsidiary, ADB Sealant Co., Ltd. because the Company spun off its adhesive and sealant products to operate under ADB Sealant Co., Ltd., effective from February 1, 2023, resulting in a decrease in executive compensation.

5. In 2024, one senior executive, Ms. Wichitra Thubburee, was transferred to manage the subsidiary, ADB Sealant Co., Ltd., effective from February 13, 2023, resulting in a decrease in executive compensation.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,230,176.00	2,069,963.00	1,573,098.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Provident Fund

The Company has established a provident fund for its employees. The Company contributes at the rate of 2.8 percent of salary for employees with less than 10 years of service and at the rate of 3.3 percent of salary for employees with more than 10 years of service.

In 2025, the Company contributed a total of 2.6 million baht to the provident fund for 93 employees. The proportion of employees participating in the PVD is 45.15 percent of all employees.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	256	231	206
Male employees (persons)	177	163	141
Female employees (persons)	79	68	65

Number of employees by position and department ⁽¹⁾

Remark : ⁽¹⁾ In 2025, the Company employed a total of 3 contract-based operational staff, comprising 2 male employees and 1 female employee.

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	131	119	102
Total number of male employees in management level (Persons)	40	38	33
Total number of male employees in executive level (Persons)	6	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	41	34	32
Total number of female employees in management level (Persons)	34	31	31
Total number of female employees in executive level (Persons)	4	3	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
COO	1
Finance and Accounting	11
Plastic Compound Production Department	144
Technical Department	21
Human Resources and Development	3
Operations Department	15
Information Technology Department	5
Company Secretary	3
Administration Office	3
Total number of employees	206

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	113,631,615.65	100,154,732.22	76,600,630.66
Total male employee remuneration (Baht)	71,644,012.18	66,597,367.11	50,856,301.41
Total female employee remuneration (Baht)	41,987,603.47	33,557,365.11	25,744,329.25

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has a policy for investing in the provident fund as follows:

1) The company chooses to invest with a reputable securities company and establishes an investment plan in funds suitable for employees in the company. There are both medium-risk investment options (mixed funds with no more than 25% stocks) and low-risk options (bond funds).

2) Establishing a provident fund is considered a benefit that helps employees in the company, similar to receiving an increase in salary from the employer's contributions. It helps create savings discipline in a long-term binding format and provides a large sum of money to use for living expenses upon retirement or resignation. It can also serve as family insurance in the event of death.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	200	178	178
Number of employees joining in PVD (persons)	130	96	93
Total amount of provident fund contributed by the company (%)	50.78	41.56	45.15
Number of PVD members / Total eligible employees (%)	65.00	53.93	52.25

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,169,824.00	954,215.00	1,023,159.00
Total amount of provident fund contributed by employee (baht)	2,655,543.00	2,372,583.00	2,074,667.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
APPLIED DB PUBLIC COMPANY LIMITED	Yes	206	178	93	45.15%	52.25%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nokjinda Nonasa	nokjinda@adb.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Kanokwan Kongtanakomtunyakid	kanokwan@adb.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Araya Chomthaisong	araya.ascentadvisory@hotmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kanokwan Kongtanakomtunyakid	kanokwan@adb.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kanokwan Kongtanakomtunyakid	kanokwan@adb.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,470,000.00	-	1. Mr. WIOTE SATJATHAMNUKUL Email: wirote@diaaudit.com License number: 5128 2. Ms. CHONLAKARN CHRITYAKIERNE Email: chonlakarn@diaaudit.com License number: 10925 3. Ms. SOMJINTANA PHOLHIRUNRAT Email: somjintanan@diaaudit.com License number: 5599 4. Mrs. SUVIMOL CHRITYAKIERNE Email: suvimol@diaaudit.com License number: 2982

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	125,000.00	-	1. Mr. WIOTE SATJATHAMNUKUL Email: wirote@diaaudit.com License number: 5128 2. Ms. CHONLAKARN CHRITYAKIERNE Email: chonlakarn@diaaudit.com License number: 10925

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. SOMJINTANA PHOLHIRUNRAT Email: somjintanan@diaaudit.com License number: 5599 4. Mrs. SUVIMOL CHRITYAKIERNE Email: suvimol@diaaudit.com License number: 2982

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors reviewed and revised the company's strategies, objectives, organizational structure, and operational direction to ensure alignment and suitability with business operations. This process aimed to provide executives and employees with a unified direction and facilitate the implementation of the company's strategies in accordance with relevant policies, regulations, laws, and rules. Additionally, the Board monitored the adequacy of the organization's internal control system and risk management to maintain an appropriate level within the legal framework, objectives, and provide valuable insights for organizational development. In 2025, the Board of Directors held 6 meetings. All directors have fully performed their duties to the best of their ability with honesty, integrity, prudence, and consideration for the best interests of the company, shareholders, and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PAWAT WONGTANGTRAKUL	Chairman of the board of directors (Non-executive directors)	22 Mar 2017	Strategic Management, Governance/ Compliance, Marketing
2. Mr. WANG WANAPAISON	Director (Executive Directors)	22 Mar 2017	Governance/ Compliance, Marketing, Strategic Management, Sustainability, Leadership
3. Mr. WUTTICHA WONGCHAROENSIN	Director (Non-executive directors)	22 Mar 2017	Strategic Management, Risk Management, Data Management, Data Analysis, Corporate Management
4. Mrs. KANCHANA PIYASATIT	Director (Non-executive directors, Independent director)	1 May 2018	Accounting, Finance, Strategic Management, Governance/ Compliance, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ATHITCHAI WANAPAISON	Director (Non-executive directors)	26 Feb 2025	Marketing, Digital Marketing, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

In order to comply with relevant laws and regulations, as well as to be in line with the principles of good corporate governance, the Company has established the Charter of Independent Directors, which sets out criteria that are "stricter" than the minimum requirements under the Notification of the Capital Market Supervisory Board. This is to ensure that independent directors are independent in performing their duties to protect the interests of the Company and shareholders effectively. The details are as follows:

1. Holds no more than 0.75 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company. This includes the shareholding of related persons of such independent directors. (Note: The Company sets the criteria in this item stricter than the minimum requirements under the Notification of the Capital Market Supervisory Board, which stipulates that the shareholding shall not exceed 1 percent.)

2. Is not or has never been a director who is involved in management, an employee, a salaried consultant, or a person with control of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders, or persons with control of the Company, unless such person has ceased to hold such position for at least 2 years.

3. Is not a person who has a blood relationship or a registered relationship under the law as a parent, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, persons with control, or persons to be proposed as directors, executives, or persons with control of the Company or its subsidiaries.

4. Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company in a manner that may hinder the exercise of their independent judgment, and is not or has never been a significant shareholder or person with control of a person who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, unless such person has ceased to hold such position for at least 2 years. The business relationship referred to in paragraph one includes normal commercial transactions for the purpose of carrying on business, leasing or renting of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, the provision of assets as security for debts, including other similar acts, which result in the Company or the counterparty having a debt obligation to pay to the other party of at least 3 percent of the Company's net tangible assets or from 20 million baht, whichever is lower. In considering such debt obligations, the debt obligations incurred during the 1 year prior to the date of having a business relationship with the same person shall be included.

5. Is not or has never been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, and is not a significant shareholder, person with control,

or partner of an audit firm that has an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, unless such person has ceased to hold such position for at least 2 years.

6. Is not or has never been a professional service provider, including providing services as a legal advisor or financial advisor who has received a service fee of more than 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, and is not a significant shareholder, person with control, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years.

7. Is not a director appointed to represent the board of directors of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

8. Does not engage in a business that is of the same nature and is in material competition with the business of the Company or its subsidiaries, or is not a partner with a significant interest in a partnership, or is a director who is involved in management, an employee, a salaried consultant, or holds more than one percent of the total voting shares of another company that engages in a business that is of the same nature and is in material competition with the business of the Company or its subsidiaries.

9. Does not have any other characteristics that make it impossible to give an independent opinion on the Company's operations.

After being appointed as an independent director, the independent director may be assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders, or persons with control of the Company, by making decisions in the form of a collective decision.

Director Recruitment and Appointment

The Board of Directors should oversee the recruitment and selection of directors to have a transparent and clear process in order to obtain directors with qualifications that are consistent with the specified elements, as follows:

1) Provide an opportunity for minority shareholders to nominate qualified persons for consideration for election as directors and nominations from major shareholders.

2) Qualifications according to laws and relevant regulations, such as the Public Limited Company Act, the Securities and Exchange Act B.E. 2535, the Company's Articles of Association, and the Company's Good Corporate Governance principles.

3) Consider in accordance with the criteria for the recruitment of directors of the Stock Exchange of Thailand.

4) Give importance to those who have skills, professional experience, specific qualifications in various fields that the Board of Directors still lacks, and are essential to the Company's business in order to make the composition of the Board of Directors complete and most beneficial.

5) Consider knowledge, abilities, and experience relevant to the business to be in line with the Company's business strategy, including using the Director Pool database of the Thai Institute of Directors Association (IOD) as part of the recruitment of new directors.

6) Consider the qualifications of directors to be in line with the Company's business strategy by preparing a Board Skill Matrix, which specifies the qualifications of directors to be recruited, considering expertise in various fields, including law, accounting, finance, economics, engineering, and management, in order to combine knowledge and abilities that are beneficial to the Company's operations.

7) Consider the time commitment of the directors. If it is a former director who will return to office for another term, it may be considered from the performance results during the term of office. It should also consider the number of companies that each director will hold a position in, to be appropriate to the nature or business conditions of the Company, which should not exceed 5 listed companies, to ensure that work efficiency will not decrease.

8) The appointment of independent directors shall consider the independence of the person proposed to be an independent director according to the criteria set by the Securities and Exchange Commission (SEC), with the qualifications for independence as specified in the Good Corporate Governance Manual.

9) Performance results in the past year (if any).

10) Providing useful suggestions and comments.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

To comply with the Corporate Governance Policy of the Stock Exchange of Thailand regarding the transparent and equitable recruitment and remuneration of the Company's directors, subcommittees, and executives for the benefit of all stakeholders, the Board of Directors has appointed a Corporate Governance Committee to be responsible for establishing policies, regulations, and methods for recruitment and remuneration, including performing other assigned tasks and presenting them to the Board of Directors and/or the Shareholders' Meeting as the case may be. The committee has also established regulations and methods for the recruitment of the Company's Directors, Subcommittees, and Executives.

In the recruitment and appointment of directors, the Corporate Governance Committee has established a policy of diversity in the structure of the Board of Directors and has set criteria for the selection of new directors, the process for appointing new directors, and the method for identifying individuals who should be nominated as Directors of the Company and Subcommittees.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

To promote good corporate governance in terms of respecting shareholder rights and treating all shareholders fairly and equitably, the Company allows shareholders to propose matters for consideration to be included on the agenda and nominate persons for election as the Company's directors at the Annual General Meeting of Shareholders in advance, according to the criteria set by the Company, which has been published on the Company's website at www.adb.co.th under the Investor Relations section. Shareholders can submit such matters from 1 October – 31 December each year.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Director Qualifications

1. Possess knowledge, experience, and abilities beneficial to the company and its subsidiaries, be able to dedicate sufficient time to the company, and be diligent in performing their responsibilities.
2. Possess the qualifications and not be disqualified under the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), or other regulations stipulated by the Securities and Exchange Commission.
3. Be able to express opinions and exercise independent judgment in decision-making, considering the best interests of the company, all shareholders, and all stakeholders.
4. Directors or executives of the company must not have been employees or partners of the external audit firm currently engaged by the company within the past 2 years.
5. Directors should not hold positions in more than 5 listed companies to ensure that they can perform their duties effectively and dedicate sufficient time to each company.
6. Independent directors must meet the independence criteria as defined by the company.
7. Establish and comply with the same qualifications for audit committee members as stipulated in the Stock Exchange of Thailand's notification regarding the qualifications and scope of work of the audit committee. They must be able to safeguard the interests of all shareholders equally, avoid conflicts of interest, and participate in board meetings by providing independent opinions.

Information on the development of directors

The Company promotes and facilitates training and education for directors on good corporate governance principles and other matters to optimize the capacity required to perform duties and the efficiency continuously. All directors have completed the basic training course organized by the Thai Institute of Directors Association (IOD), representing a 100% training certification of the Company directors.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PAWAT WONGTANGTRAKUL (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
2. Mr. RATTANACHAI WONGCHAROENSIN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
3. Mr. WANG WANAPAISON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
4. Mr. WEI-KAI WANG (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) Other • 2025: AI applications
5. Mr. VEERACHAI WONGCHAROENSIN (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2025: Basic fire fighting training • 2025: Code of Conduct • 2025: ESG Scope 3 • 2025: Initiatives for Respecting Human Rights • 2025: MOTIVATING LEADERSHIP • 2025: Occupational safety, health and environmental protection; Process safety management • 2025: Safety Month "Safety when working at heights." • 2025: Safety Monyt Log out/Tag out "Knowing this will definitely keep you safe."

List of directors	Participation in training in the past financial year	History of training participation
<p>6. Mr. MONGKON LAOWORAPONG (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Director’s Guide to Legal Obligations and Duties (DLD) • 2023: Director Leadership Certification Program (DLCP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2021: Ethical Leadership Program (ELP) • 2012: Successful Formulation & Execution of Strategy (SFE) • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Chief Audit Executive Professional Leadership Program Class 6/2025 Thai Federation of Accounting Profession • 2025: Sustainability Disclosure: IFRS S1 + IFRS S2 and Key Issues • 2018: Boardroom Success through Financing and Investment (BFI) • 2014: Chartered Director Class (CDC) • 2013: How to Measure the Success of Corporate Strategy (HMS) • 2008: Monitoring the Internal Audit Function (MIA) • 2007: Audit Committee Program (ACP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. MONPILAI NARASINGHA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Risk Management Program for Corporate Leaders (RCL) • 2018: Director Certification Program (DCP) • 2016: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Carbon Finance Bootcamp • 2025: Insight in SET: ID & AC Focus - Comprehensive knowledge for growth and sustainability in the capital market. • 2025: Sustainability Disclosure: IFRS S1 + IFRS S2 and Key Issues
8. Mr. WUTTICHAJ WONGCHAROENSIN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: CPL NEXT: SMART STRONG PEOPLE
9. Mr. CHUNG JEN YANG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
10. Mrs. KANCHANA PIYASATIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) • 2016: Risk Management Program for Corporate Leaders (RCL) Other <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus - Comprehensive knowledge for growth and sustainability in the capital market.

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. ATHITCHAI WANAPAISON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company shall have an assessment of the performance of the Board of Directors and sub-committees, both as a whole and individually, at least once a year. This is used as a framework to review the performance of the Board of Directors during the past year to determine whether they have performed their duties fully and appropriately within the scope of their authority and in accordance with good corporate governance principles.

The Board of Directors performance evaluation uses an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand, which is adapted to suit the characteristics and structure of the Board of Directors. The assessment results will be an important part in developing the performance of duties and operations related to the Board of Directors to be more efficient and effective.

The Board's self-assessment consists of 6 topics. including:

- Structure and qualifications of the Board of Directors
- Roles, duties, and responsibilities of the Board of Directors
- Board meetings
- Performance of directors
- Relationship with management
- Self-development of directors and executive development

The self-assessment of individual members of the Board of Directors, sub-committees as a whole and individually, consists of 3 topics. include:

- Structure and qualifications of the Board of Directors
- Board of Directors meetings
- Roles, duties, and responsibilities of the Board of Directors

The scoring method used is to indicate the opinion of each director by ticking (/) in the score box from 0 – 4, only 1 box in the assessment form, or having a score level from strongly disagree or no action taken on the matter to strongly agree or excellent action taken on the matter. Then, all the scores are evaluated as a percentage of the total score, which is defined as follows:

- Equal to or greater than 90 percent = Excellent
- Equal to or greater than 80 percent = Very good
- Equal to or greater than 70 percent = Good
- Equal to or greater than 60 percent = Fair
- Less than 60 percent = Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

1. Performance evaluation results of the Board of Directors

In 2025, the evaluation results of the entire Board of Directors had an average score of 98.15 which is in the Excellent

2. Performance evaluation results of sub-committees by committee

In 2025, the evaluation results of the sub-committees by committee had an average score of 99.54 which is in the Excellent

The evaluation results of the sub-committees are as follows:

1) **Audit Committee** The average score is 100 which is in the Excellent

2) **Executive Committee (acting as the Nomination and Remuneration Committee)** The average score is 97.22

which is in the Excellent

3) **Corporate Governance Committee (acted by the Executive Committee)** The average score is 100 which is in the

Excellent

4) **Sustainability and Risk Management Committee** The average score is 100 which is in the Excellent

3. Evaluation of the performance of the Board of Directors and individual sub-committees (self-assessment)

In 2025, the performance evaluation results of the Board of Directors and individual sub-committees (self-assessment) had an average score of 100 which is in the Excellent

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PAWAT WONGTANGTRAKUL (Chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
2. Mr. RATTANACHAI WONGCHAROENSIN (Director)	4	/	6	1	/	1	N/A	/	N/A
3. Mr. WANG WANAPAISON (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
4. Mr. WEI-KAI WANG (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. VEERACHAI WONGCHAROENSIN (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. MONGKON LAOWORAPONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mrs. MONPILAI NARASINGHA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. WUTTICHAJ WONGCHAROENSIN (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. CHUNG JEN YANG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mrs. KANCHANA PIYASATIT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. ATHITCHAI WANAPISON (Director)	5	/	5	1	/	1	N/A	/	N/A
12. Ms. PORNPIWAN NIRAMONCHARDCHAY (Director)	0	/	0	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PAWAT WONGTANGTRAKUL (Chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
2. Mr. RATTANACHAI WONGCHAROENSIN (Director)	4/6 (66.67%)	1/1 (100.00%)	N/A
3. Mr. WANG WANAPAISON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. WEI-KAI WANG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VEERACHAI WONGCHAROENSIN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. MONGKON LAOWORAPONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. MONPILAI NARASINGHA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WUTTICHAJ WONGCHAROENSIN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. CHUNG JEN YANG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. KANCHANA PIYASATIT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. ATHITCHAI WANAPAISON (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
12. Ms. PORNPINAN NIRAMONCHARDCHAY (Director)	N/A	N/A	N/A
Average meeting attendance rate	(95.46%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established clear and transparent policies, guidelines, and methods for the recruitment and determination of remuneration for both non-executive directors and executive directors, which are appropriate and comparable to those in the same industry. The Board of Directors will initially consider the remuneration and submit the information to the Board of Directors' meeting for consideration before proposing it to the Annual General Meeting of Shareholders for approval. The criteria and methods for determining various remunerations are as follows:

Directors' and Sub-Committees' Remuneration

1. The remuneration of the Board of Directors shall be considered based on the duties, responsibilities, and performance of the Directors, which must be approved by the shareholders' meeting.
2. The Board of Directors shall consider the types of remuneration, the methods of remuneration payment, and the amount of Directors' remuneration, including proposing to the Board of Directors for approval and presenting to the shareholders' meeting for further approval.
3. The Company has established a clear and transparent remuneration policy whereby the remuneration is commensurate with the duties and responsibilities assigned to each Director and is at a level sufficient to attract and retain qualified directors and executives.
4. Types of remuneration consist of 2 parts:
 - Monthly Remuneration
 - Attendance Fee
5. The remuneration of the Board of Directors and sub-committees must be approved by the general meeting of shareholders.

Other Remuneration - None -

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PAWAT WONGTANGTRAKUL (Chairman of the board of directors)			355,000.00		N/A
Board of Directors (Chairman of the board of directors)	55,000.00	300,000.00	355,000.00	No	
2. Mr. RATTANACHAI WONGCHAROENSIN (Director)			280,000.00		N/A
Board of Directors (Director)	40,000.00	240,000.00	280,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. WANG WANAPAISON (Director)			65,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. WEI-KAI WANG (Director)			80,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability and Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
5. Mr. VEERACHAI WONGCHAROENSIN (Director)			65,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. MONGKON LAOWORAPONG (Director, Independent director)			445,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Audit Committee (Chairman of the audit committee)	45,000.00	300,000.00	345,000.00	No	
Sustainability and Risk Management Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
Investment Advisory Board Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
7. Mrs. MONPILAI NARASINGHA (Director, Independent director)			385,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Audit Committee (Member of the audit committee)	45,000.00	240,000.00	285,000.00	No	
Investment Advisory Board Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainability and Risk Management Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
8. Mr. WUTTICHAJ WONGCHAROENSIN (Director)			690,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Executive Committee (Member of the executive committee)	0.00	600,000.00	600,000.00	No	
Sustainability and Risk Management Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
9. Mr. CHUNG JEN YANG (Director, Independent director)			305,000.00		N/A
Board of Directors (Director)	65,000.00	240,000.00	305,000.00	No	
10. Mrs. KANCHANA PIYASATIT (Director, Independent director)			350,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Audit Committee (Member of the audit committee)	45,000.00	240,000.00	285,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. ATHITCHAI WANAPAISON (Director)			250,000.00		N/A
Board of Directors (Director)	50,000.00	200,000.00	250,000.00	No	
12. Mr. Kang Hsu Liu (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. Piriya Moungram (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Jirawat Akkaranupompong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Ms. PORNPIWAN NIRAMONCHARDCHAY (Director)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	665,000.00	980,000.00	1,645,000.00
2. Audit Committee	135,000.00	780,000.00	915,000.00
3. Executive Committee	0.00	600,000.00	600,000.00
4. Sustainability and Risk Management Committee	90,000.00	0.00	90,000.00
5. Investment Advisory Board Committee	20,000.00	0.00	20,000.00

Remark : ⁽¹⁾ 1. Monthly remuneration pays to non-executive of the parent company and subsidiaries only.

2. Meeting allowance pay to non-executive only.

3. Independent Director is acting as a committee member in many sub-committees will receive maximum remuneration at the same rate.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established practices for controlling and supervising the management of subsidiaries and/or associated companies in which the Company has invested. The main details are as follows:

1. Management Control Policy for Subsidiaries and/or Associated Companies

1.1 In overseeing subsidiaries and/or associated companies, the Company will appoint persons approved by the Company's Board of Directors to serve as directors and executives of subsidiaries and/or associated companies. The Company's Board of Directors will jointly consider the qualifications and experience appropriate for that type of business to represent the Company in holding positions on the boards of directors of such subsidiaries and/or associated companies in order to set important policies and control the business operations of subsidiaries and associated companies.

1.2 Persons approved by the Company to serve as directors of subsidiaries or associated companies are responsible for monitoring the operations of the subsidiaries and associated companies for which they are responsible to ensure that they are in accordance with the goals, operational plans, strategies, and budgets set by the Company. They shall exercise their discretion in accordance with the resolutions of the board of directors or shareholders' meetings approving important matters of the subsidiaries or associated companies in order to maximize the benefits to the Company.

1.3 Persons approved by the Company to serve as directors of subsidiaries or associated companies have the right to vote at meetings of the board of directors of subsidiaries or associated companies on matters relating to the general operations of the subsidiaries or associated companies, as deemed appropriate by the directors and executives of the subsidiaries and associated companies, for the benefit of the subsidiaries and associated companies, except for consideration and voting as specified in 1.4.

1.4 Persons approved by the Company to serve as directors of subsidiaries or associated companies are prohibited from voting at meetings of the board of directors of subsidiaries or associated companies on the following matters, unless approved by the Company's Board of Directors and/or the shareholders' meeting, as the case may be, prior to commencement:

1.4.1 Transactions of subsidiaries under SEC Notification No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and SEC Notification No. Tor Jor. 20/2551 Re: Rules on Material Transactions Deemed as Acquisition or Disposal of Assets.

1.4.2 Transactions that have an impact on the financial position and operating results of the subsidiary, including:

- (1) The sale or transfer of all or part of the business of a subsidiary to another person, including the transfer or waiver of rights or claims that are material to the detriment of the subsidiary.
- (2) Borrowing, lending, guaranteeing, incurring obligations or providing financial assistance to other companies.
- (3) Capital increases, rights offerings, and capital reductions of subsidiaries, as well as any other actions that result in a change in the Company's direct or indirect shareholding in the subsidiary.

1.5 Persons approved by the Company to serve as directors and executives of subsidiaries or associated companies, including related persons of such directors and executives, are required to inform the board of directors of the subsidiary of the relationship and transactions with the subsidiary that may give rise to a conflict of interest with the subsidiary. The board of directors of the subsidiary is responsible for notifying the Company of such matters. However, such persons shall not participate in the approval of any transaction in which they have an interest or a conflict of interest.

2. Financial Control Policy for Subsidiaries and/or Associated Companies

2.1 Subsidiaries and/or associated companies are responsible for submitting monthly operating results and quarterly reviewed financial statements by a certified public accountant, as well as supporting information for the preparation of such financial statements of the subsidiary or associated company, to ADB and consent to the Company's use of such information for the preparation of consolidated financial statements or the Company's quarterly or annual reports, as the case may be.

2.2 Subsidiaries and/or associated companies are responsible for preparing operating results estimates and summaries comparing actual performance to plans on a quarterly basis, including monitoring performance to be in accordance with the plan for reporting to the parent company.

2.3 Subsidiaries and/or associated companies are responsible for reporting material financial issues to the Company upon discovery or upon the Company's request for investigation and reporting.

3. Investment Planning Control and Supervision Policy for Subsidiaries and/or Associated Companies

3.1 Subsidiaries and/or associated companies must prepare investment plans, budgets, and operational plans by setting operational targets in the annual budget cycle, presenting them to the board of directors within the subsidiaries and/or associated companies and the top executives of the subsidiaries and/or associated companies, and then presenting them to the Company's Board of Directors for further consideration.

3.2 Subsidiaries and/or associated companies are responsible for monitoring the performance of project investments and summarizing the comparison between actual performance and established targets.

3.3 Each subsidiary and/or associated company is responsible for reporting its operational plan, performance results compared to the Company's established targets, in order to regularly review performance and revise, improve, or develop future operational plans and targets.

3.4 The Company requires its directors and/or executives who are appointed as directors and/or executives of subsidiaries and/or associated companies to report on the progress of each project and business operations, including any material operational issues, to the Company.

4. Corporate Governance Control Policy for Subsidiaries and/or Associated Companies

4.1 Subsidiaries and/or associated companies are responsible for complying with the Company's Corporate Governance Policy, including other relevant policies, as established by the Company for use within the Group.

4.2 Associated companies and/or subsidiaries are responsible for complying with the Company's Code of Conduct, including other relevant codes of conduct established by the Company for use within the Group.

4.3 Subsidiaries and/or associated companies are responsible for complying with all policies and practices established by the parent company. The application of international standards related to various products must be

appropriate to the business, the needs of customers and/or stakeholders, and include business risk assessments, fraud and corruption risk assessments for private and public sector entities with which the Company transacts business in accordance with the policy framework or guidelines set forth.

4.4 The Company shall require directors and/or executives appointed to positions in subsidiaries and/or associated companies to comply with the Company's policies, code of conduct, and practices in order to comply with the Company's policies and management approach, to the extent that they do not conflict with the policies and operational guidelines of such subsidiaries.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Applied DB Public Company Limited has set policies and procedures for related party transactions as important tools or mechanisms to enable the Company to have good corporate governance. The purpose of setting policies and procedures for related party transactions is to ensure that all related party transactions of the Company are transparent, have no conflict of interest, are approved by the management, the Board of Directors or the shareholders' meeting, and are disclosed correctly and completely for the maximum benefit of the Company and its subsidiaries. The company has therefore established the rules and procedures for making transactions between each other or related transactions are as follows:

1) Directors and executives of the Company shall prepare a report of their or their related persons' interests and notify the Company so that the Company has information for internal use in implementing the regulations regarding related party transactions.

2) Avoid engaging in related party transactions that may cause conflicts of interest. In cases where it is necessary to engage in related party transactions, such related party transactions must be presented and approved by the management, the board of directors, or the shareholders' meeting (as the case may be), unless the transaction is a commercial agreement of the same nature as what an ordinary person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the director, executive, or related person, as the case may be, and is a commercial agreement that has been approved by the board of directors or in accordance with the principles approved by the board of directors.

3) In considering related party transactions, the Company shall set prices and conditions of related party transactions as if they were made with an external party (Arm's length basis), which shall be fair and reasonable. The price of the product or service shall be compared with the external price under the same or similar conditions and shall comply with the manual of approval and implementation authority. As for the granting or receiving of financial assistance, it shall be necessary, reasonable and shall have terms and conditions that will maximize the Company's benefits.

4) In the event that there is no such price criteria for reference, the Company shall compare prices in the same product group and/or consider comparing the price of products or services with external prices under the same or similar conditions.

5) The Company may utilize the report of an independent appraiser appointed by the Company to compare prices for significant related party transactions to ensure that such prices are reasonable and in the best interests of the Company and its subsidiaries.

6) If the Company has any related party transactions or other related transactions that fall under the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, it must strictly comply with such requirements.

7) There must be a review of related transactions according to the audit plan. The internal audit unit must report to the audit committee and have a standard for controlling, inspecting, and supervising random reviews of transactions to ensure they are true, correct, and in accordance with the contract, policy, or specified conditions.

In 2025, the Company has diligently monitored and enforced these governance measures to prevent conflicts of interest through the following initiatives

1. All directors and executives have submitted reports disclosing their interests and/or those of related persons under the criteria established by the Board of Directors.

2. For related party transactions classified as normal business operations or transactions supporting normal business with general commercial terms, the Company has conducted these transparently and in compliance with the principles approved by the Board of Directors. Such transactions are treated as if conducted with external parties, with the Company's best interests as the primary consideration. Individuals with vested interests in these transactions do not participate in the approval process, and reports are submitted to the Audit Committee quarterly. Transactions that do not follow general commercial terms and may cause conflicts of interest must be reviewed and an opinion must be received from the Audit Committee before being submitted for approval from the Board of Directors or shareholders, depending on the transaction amount. The Company has strictly complied with all relevant regulations and has fully disclosed important information as required by applicable rules.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Applied DB Public Company Limited has established an additional policy on the use of the Company's internal information for directors, executives and employees, with the following details:

1) Do not disclose inside information to other persons directly or indirectly and by any means, knowing or should know that the recipient of the information may use such information to purchase or sell securities or enter into futures contracts related to securities, whether for oneself or for others, except in the case of actions that do not take advantage of other persons or in the manner as specified by the Securities and Exchange Commission.”

2) Do not use the Company's inside information to seek benefits in trading the Company's securities or provide such information to other persons for trading the Company's securities. Must keep the information confidential and not trade the Company's securities or perform any legal transactions or seek benefits in any form that may affect the change in the price of the Company's securities from the information that one has knowledge of, which is an illegal act.

3) Do not disclose the Company's trade secrets to any other person, especially to the Company's competitors.

4) Do not disclose any confidential information of the customer until receiving written permission from the customer.

5) Persons who know or possess inside information related to the Company are prohibited from trading in securities of the Group of Companies during the period of 30 days prior to the disclosure of quarterly and annual financial statements or the disclosure of inside information to the public and during the period of 24 hours after such inside information of the Company has been disclosed to the public and other periods as the Company may determine from time to time.

6) In special circumstances, persons who know or possess inside information about the Company may sell securities of the Group during the blackout period if they are in a situation such as severe financial hardship or are required to comply with legal requirements or are subject to a court order, provided that they always provide a record stating the reasons and seek further approval.

7) The Company has established measures to prevent the exchange of internal information of the Company to related persons, including directors, senior executives and employees in related departments (including spouses, minor children and those living together as husband and wife).

In 2025, directors and executives, as defined by the Securities and Exchange Commission (“SEC”), are required to prepare and disclose their reports on the holdings of the Company’s securities by themselves, their spouses, and their unemancipated minor children, in accordance with the corporate governance and insider information policies set by the Company. They are also required to report their securities holdings and changes in their holdings of the Company’s securities to the SEC within 3 business days from the date of purchase, sale, or transfer of securities as prescribed by the SEC.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

In 2025, the company has implemented the following anti-corruption measures from to:

1. The company has an anti-corruption policy and has implemented relevant policies and measures. We have stringent measures and procedures in place to prevent and combat corruption. The company consistently adheres to its anti-corruption policy and encourages management, employees, and all stakeholders to be aware of potential corruption within the company and to recognize the importance of anti-corruption processes.

2. Established clear guidelines for high-risk areas for corruption, including political assistance, charitable donations and sponsorships, gifts, hospitality services and other expenses, and facilitation payments, to ensure that Company personnel will not engage in any actions that lead to corruption.

3. The company regularly reviews its anti-corruption policies and practices to ensure they align with changes in the business environment, regulations, and relevant legal requirements.

4. The company has been a member of the Thai Private Sector Anti-Corruption Coalition since December 31, 2023, until December 31, 2026.

5. The company conducted training and communicated its anti-corruption policy and whistleblowing procedures under the course "Key Company Policies You Should Know" to its executives and employees on August 19, 2025. This aimed to educate, cultivate awareness, and build a culture and values corruption within the organization.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company, place importance on good corporate governance, transparency, auditability, and ethical business practices in accordance with the principles of good governance. The Company has therefore established the Whistle Blowing Policy, which aims to provide a channel for all stakeholders to file complaints or provide information in the event that they encounter or learn of any fraud or other wrongdoing that directly affects the Company and its personnel, the interests, or feelings of individuals, such as any illegal acts, acts that violate the Company's policies, or acts that violate business ethics, in order to enhance cooperation, improve and amend for correctness, appropriateness, and transparency, which will benefit the Company and all parties involved.

In 2025, the Company did not receive any complaints from employees, customers, or business partners regarding fraud or corruption of any kind.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The past year, the Company has strictly adhered to corporate governance policies and practices to enhance transparency and accountability to all stakeholder groups. The Company has prioritized and focused on compliance

with the Corporate Governance Code (CG Code) alongside sustainable business operations. We have consistently evaluated and improved operational processes to achieve transparent, fair, and accountable management across risk management, internal control, and compliance with relevant laws and regulations in order to achieve sustainable growth, earning investor confidence, and creating long-term value and benefits for stakeholders.

The corporate governance performance reflects the Company's commitment to maintaining high standards and prioritizing compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and other regulatory authorities. This led to the company receiving various awards in corporate governance in 2025 as follows:

- Quality assessment results of the Annual General Meeting of Shareholders for the year 2025 (AGM Checklist) by the Thai Investors Association, the Company received 100 point rating of “Excellent” (5 Star).
- The Company has been assessed as a listed company with corporate governance in the “Excellent CG Scoring” at the 5 star level from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.
- The Company has been assessed as SET ESG Ratings for the year 2025 in “AA” level The company being evaluated as one of the list of the Thailand Sustainability Investment (THSI) since the year 2021 and 2025. Demonstrates commitment to operating a sustainable business with consideration for the environment. Socially responsible and has management in accordance with the principles of corporate governance (Environmental, Social and Governance: ESG).

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKON LAOWORAPONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. MONPILAI NARASINGHA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. KANCHANA PIYASATIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has discharged its duties by rendering independent opinion according to the roles and responsibilities specified in the Audit Committee Charter, complying with the Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand as well as the Corporate Governance Code of the Securities and Exchange Commission, Thailand.

During the year 2025, the Audit Committee proceeded as follows:

1. The Audit Committee held 4 meetings to perform its duties as assigned by the Board of Directors and has presented the Audit Committee's report to the Board of Directors on a quarterly basis. For the year 2025, all members of the Audit Committee attended all ten meetings.
2. Reviewed the quarterly and annual financial reports of the Company which included the performance of its subsidiaries and the disclosure of material information. Considered the external auditor report through meetings with the external auditors and the executive management to discuss the key areas and changes that were relevant to the review and audit of the financial reports. This was to ensure that the Company's financial statements presented fairly, in all material respects, the Company's financial position, financial performance and cash flows, in accordance with Thai Financial Reporting Standards.
3. Reviewed the Company's connected transactions and disclosure of related party transactions between the Company and related companies to ensure that the Company complied with the terms of business and rules stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand. In this context, the Audit Committee assigned the Internal Audit Department to review the Company's connected transactions and report the outcome to the Audit Committee. The results of the Internal Audit Department's review showed that the connected transactions were undertaken in the normal course of business and no unusual transaction was found.

4. Reviewed the adequacy and effectiveness of the Company's internal control systems which covered key business processes, Based on the internal audit report and the review report on internal controls of the Company and Group's finance and accounting by the external auditors for the year 2025, the Audit Committee was of the opinion that the Company's internal control systems were adequate and appropriate.
5. Reviewed the efficiency and effectiveness of risk management at an organizational level (Enterprise Risk Management), including risk management policy, plan and management approach that impact the Company's operational result. Worked with the management to ensure the continuity and effectiveness of risk management. Subsequently, the Internal Audit Department was assigned to prepare a risk-based audit plan which aligned with the result of the risk assessment.
6. Considered selecting, recommending the appointment of the external auditors, and giving opinions to the Board of Directors for approval at the shareholders' meeting. The Audit Committee's meeting unanimously approved the appointment of DIA International Audit Co.,Ltd. as an external auditor for the year 2025 including the scope and annual audit plan of the external auditors.
7. Reviewed the whistleblowing process and acknowledgment of reports, complaints or whistleblowing in work related to directors, executives and corruption. as well as receiving information about inappropriateness of financial reports or ethical issues. In the past year, the Audit Committee has not received any reports about corruption complaints or fraudulent information or inappropriateness of financial reports or other unethical matters.
8. Considered the Internal Audit Department's report on the Company's compliance with the Securities and Exchange Law, regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and other legislations including Anti-Corruption Guidelines and regulations. The Audit Committee was of the opinion that the Company had closely supervised and controlled its operations to ascertain that every unit operates properly and was in compliance with the laws, rules and regulations related to its business.
9. Reviewed the consistency of the financial reports with other information on financial position and operating results that the Company had disclosed to investors or related parties. Based on the internal audit report, the Audit Committee was of the opinion that the Company's other information disclosure of financial position and operating results is consistent with the financial results.
10. Performed an annual performance assessment of the Audit Committee the efficiency of the Audit Committee to achieve the defined objectives and complying with the Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand.

In summary, the Audit Committee is of the opinion that the Company's financial statements had presented fairly, in all material respects, the Company's financial position, financial performance and cash flows, in accordance with Thai Financial Reporting Standards. Furthermore, the Company's internal audit, internal controls and risk management were appropriate and effective. The Company is also in compliance with the applicable laws and regulations and has followed the principles of good corporate governance.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WANG WANAPAI SON (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Mr. VEERACHAI WONGCHAROENSIN (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Mr. WUTTICHA I WONGCHAROENSIN (Member of the executive committee)	4	/	6	4 / 6 (66.67%)
4. Mr. WEI-KAI WANG (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
5. Mr. Kang Hsu Liu (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
6. Mr. Piriya Moungrkam (Member of the executive committee)	5	/	6	5 / 6 (83.33%)
7. Mr. Jirawat Akkaranupornpong (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
8. Ms. PORNPIWAN NIRAMONCHARDCHAY (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				92.86%

The results of duty performance of Executive Committee

The Executive Committee performed its duties within the scope of responsibilities stipulated in the Executive Committee Charter, as approved by the Board of Directors. In 2025, The Executive Committee held 6 meetings and reported the meeting results to the Board of Directors. The key issues considered are summarized below:

1. Considered strategies, reviewed annual business plans and budgets, as well as the management structure to ensure alignment with the company's short-term and long-term policies and objectives, for presentation to the Board of Directors.

2. Considered important policies, regulations, and guidelines proposed by the management or proposed by the Executive Committee to the management for implementation to ensure efficient and transparent management of the Company.

3. Corporate and monitor the Company's operation and performance and its subsidiaries in accordance with budget and goals setting.

4. Acted on behalf of the Nomination and Remuneration Committee while the Company did not have such a committee. In terms of recruitment, the Committee considered and selected candidates for the Board of Directors and sub-committees initially and presented them to the Board of Directors for approval.

5. Considered the remuneration of directors and sub-committees for submission to the Board of Directors.

6. Reviewed the Executive Committee Charter to ensure consistency with the duties of the Board of Directors, as well as compliance with relevant policies and guidelines.

Meeting attendance Sustainability and Risk Management Committee

Meeting Sustainability and Risk Management Committee : 2
(times)

List of Directors	Meeting attendance Sustainability and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKON LAOWORAPONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. WANG WANAPAISON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. WUTTICHAJ WONGCHAROENSIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mrs. MONPILAI NARASINGHA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Sustainability and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Piriya Mounkram (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. WEI-KAI WANG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Ms. PORNPIWAN NIRAMONCHARDCHAY (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability and Risk Management Committee

In 2025, the Sustainability and Risk Management Committee held 2 meetings, which all directors attended every time. Both meetings were held via electronic media (Zoom Conference) according to the Emergency Decree on Electronic Meetings B.E. 2563 and the Announcement of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563. The Sustainability and Risk Management Committee has the duty to establish and review the organization's sustainability and risk management framework, policies, and sustainability and risk management processes according to the roles and responsibilities in the charter of the Sustainability and Risk Management Committee and propose guidelines for sustainability and risk management appropriate for efficient business operations in line with the strategic direction and business plan, including supporting and developing sustainability and risk management at all levels throughout the organization continuously and effectively according to international standards to create an organizational culture. The essence of each meeting throughout the year 2025 can be summarized as follows:

- 1) To review the Company's sustainability and risk management performance, including high-level organizational and departmental risks, for the year 2024.
- 2) To review the revised organizational chart of the Sustainability and Risk Management Working Committee Revision No.1/2025, including the change of the Chairperson of the Sustainability and Risk Management Working Committee and the member responsible for Operational Risk, effective from 1 February 2025 onwards.
- 3) To review the Company's Sustainability and Risk Management Plan for 2025.
- 4) To review the Company's sustainability and risk management performance, including high-level organizational and departmental risks, for the first half of 2025.
- 5) To review the adjustment of the ADB Net Zero and Carbon Neutrality targets, and the declaration of commitment toward carbon neutrality and net zero greenhouse gas emissions, by setting the Science-Based Net Zero target no later than 2050, and revising the Carbon Neutrality target year from 2050 to 2045.
- 6) To review the ESG Rating criteria (FTSE Russell) for 2025 and identify improvement approaches for key indicators in accordance with the ESG FTSE Russell assessment framework.

7) To review and revise the 2025 policies and charter on sustainability and risk management, particularly with respect to authority, duties, and responsibilities concerning Climate Change.

In summary, the Sustainability and Risk Management Committee is of the opinion that in 2025, the Company has continuously developed its risk management system in line with the changing circumstances. There were appropriate meetings of the Sustainability and Risk Management Committee. When there were critical and urgent risks, the Sustainability and Risk Management Working Group managed them promptly and reported according to the chain of command following the established practices, which resulted in the effectiveness of risk management, effective and appropriate management of key risks at the organizational level, and control to an acceptable level.

Risk Assessment

In 2025, the Risk Management Committee developed a Risk Profile table that shows the level of impact and likelihood, as well as monitoring risks covering Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, ESG Risk, and Emerging Risk annually, and there is a review in 2025, including communication with Risk Owners, including executives in each department, to raise awareness of risks and prevention methods, which is an important development that everyone must cooperate in managing risks together. There are key successes.

Meeting attendance Investment Advisory Board Committee

Meeting Investment Advisory Board Committee (times) : 1

List of Directors	Meeting attendance Investment Advisory Board Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKON LAOWORAPONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. MONPILAI NARASINGHA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Investment Advisory Board Committee

In 2025, the Investment Advisory Committee held 1 meeting to consider as follows:

1. To consider and approve the disposal of the subsidiary, Sparko USA Inc., to the associate company, ADB Sealant Co., Ltd. As Sparko USA Inc. is a trademark used for many products of ADB Sealant Co., Ltd., which are distributed under the Sparko USA Inc. brand both domestically and internationally, it is therefore necessary to sell Sparko USA Inc. to ADBS for the benefit of ADB Sealant Co., Ltd.'s business operations.

2. To consider and approve the increase in the registered capital of subsidiary ADB Bio Co., Ltd. to enhance business liquidity.

All of the committee members have performed their duties to the best of their ability, with honesty, integrity, prudence, and consideration for the best interests of the company. They are responsible to shareholders and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The company recognizes the importance of having a good internal control system to help ensure that business operations are efficient and effective, that operations are transparent and reliable, and that there are mechanisms for checks and balances in accordance with Good Corporate Governance. This ensures that the company has an internal control system in place to ensure that operations are carried out in accordance with its objectives, goals, and relevant requirements effectively, completely, adequately, and within an appropriate timeframe, in line with the guidelines of the Securities and Exchange Commission.

The Board of Directors consequently, the management has been entrusted with evaluating the sufficiency and appropriateness of the internal control system based on the evaluation framework stipulated by the Securities and Exchange Commission (SEC). They adhere to the COSO 2013 guidelines (The Committee of Sponsoring Organizations of the Treadway Commission). Furthermore, the Audit Committee is mandated to conduct regular reviews of the internal control assessment findings to ensure that operations are efficient, effective, and compliant with legal and regulatory requirements on an annual basis. This approach ensures a balanced examination and efficient utilization of resources for the benefit of the Company.

In addition, the Board of Directors has appointed the Sustainability and Risk Management Committee to be responsible for overseeing the company's risk management, establishing risk management policies that cover the entire organization, as well as ensuring that the company has a risk management system or process in place to achieve its objectives and targets. This includes supporting operations to build confidence among stakeholders for the company's sustainable growth and to ensure good corporate governance.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes the importance of internal control and internal audit as fundamental elements in ensuring successful, stable, and sustainable business operations. Accordingly, the Company has established effective, adequate, and appropriate internal control and audit systems that are aligned with the nature, size, and environment of its operations. These systems are designed to ensure that all departments within the Company, including subsidiaries, comply with applicable laws, regulations, and policies; produce reliable, accurate, and complete reporting; and operate with efficiency and effectiveness. The Company places emphasis on the prevention of losses and damages, and on proactive improvement measures, rather than solely focusing on investigations after incidents have occurred.

The Company has appointed an internal auditor who operates independently and reports directly to the Audit Committee. This structure supports the Audit Committee and the Board of Directors in ensuring that the Company's operations are conducted efficiently and in accordance with established guidelines, with sufficient and appropriate safeguards against errors or potential fraud.

To ensure internal control and internal audit practices are comprehensive, the Company adheres to the principles of the COSO Internal Control–Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission), which comprises five key components as follows:

1. Control Environment

1.1 Organizing the company structure by clearly defining the chain of command and segregating duties and responsibilities, along with implementing checks and balances.

1.2 Establishing clear strategies, objectives, directions, and business plans of the company, as well as ensuring corporate governance is conducted in line with the set goals.

1.3 Developing clear policies, regulations, and rules of the company to serve as principles and guidelines for operations, preventing losses or neglect in performance.

1.4 Creating codes of conduct and business ethics for the company and its employees, so that executives, employees at all levels, and relevant parties can properly and appropriately adhere to them.

1.5 Preparing job descriptions to clarify roles, duties, and responsibilities.

1.6 Conducting training to develop personnel's knowledge, skills, abilities, and experience in risk management and control.

2. Risk Assessment

The Company places great importance on risk, which refers to undesirable and uncertain events. In cases where such events may cause damage, the Company requires all departments to assess the inherent risks within their operations and management processes, in order to control those risks to an acceptable level. Risk management must be evaluated and reported on a continuous and regular basis.

Within the Company, internal audits are conducted with a focus on risk-based auditing (Risk-Based Audit), whereby the risks associated with various operations are assessed, and high-risk areas are prioritized and selected for audit planning. This approach enhances the effectiveness of the audit process.

3. Control Activities

The Company assigns department management the responsibility for establishing control activities over their respective areas to ensure effectiveness, efficiency, adequacy, and appropriateness in a preventive, corrective, and improvement-oriented manner. This approach helps to minimize potential damage and errors, and supports the achievement of internal control objectives. Examples include the implementation of policies, work plans, budgets, procedures, and operational guidelines, as well as organizational structure, segregation of duties, and delegated approval authority, among others. Internal auditors are responsible for reviewing the adequacy and appropriateness of operational processes, control activities, and performance evaluations.

4. Information and Communication

4.1 The Company has established a data security system, recognizing data as a critical company asset.

4.2 The Company ensures that information is used with caution, requiring it to be accurate, clear, understandable, and up to date.

4.3 The Company facilitates communication between management and employees, as well as among departments, to promote understanding and coordination of work, including holding regular staff meetings.

5. Monitoring Activities

The Company has established regular and consistent monitoring, review, and evaluation of internal control systems. These assessments are conducted by independent evaluators who are not involved in the operations or departments being reviewed – such as internal auditors – and the results are reported to the Audit Committee and the Company's management. If any weaknesses in the control system are identified, it is the responsibility of management to systematically and continuously develop control measures and resolve the issues.

This Internal Control and Internal Audit Policy is an integral part of the vision of Applied DB Public Company Limited and subsidiaries. It is, therefore, the responsibility of all levels of management and employees to serve as role models in adhering to this policy, turning it into practical actions and embedding it as part of the organizational culture. Each company is expected to communicate and adapt this policy appropriately to suit its business operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee Meeting No.1/2024 on February 21, 2024. appointed Asset Advisory Co., Ltd. to act as the Company's internal auditor, which Asset Advisory Co., Ltd. has assigned Ms.Araya Chomthaisong the position of Manager is primarily responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered the qualifications of Asset Advisory Co., Ltd. and Ms.Araya Chomthaisong and deemed them qualified for such duties due to their independence and experience in internal audit work, and having attended training courses related to internal audit work, including Certificate of Professional Internal Auditor of Thailand (CPIAT) Course, Internal Auditing Certificate Program (IACP) Course, Audit Report Writing Course, Self – Assessment Course, Data Analytic and Visualization Course and Quality Assurance and Improvement Program: QAIP Course. The Company has also established an internal audit department to coordinate with outsourced auditors.

The consideration and approval of the appointment, removal, and transfer of the Head of Internal Audit must be approved (or acknowledged) by the Audit Committee. The qualifications of the Head of Internal Audit are shown in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Audit Committee considers the independence of the internal audit unit to ensure that it can perform its duties effectively. It also considers and selects qualified individuals to serve as the head of the internal audit department, including approving the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit work. The committee will consider approving the appointment of internal auditors in February of every year.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
CPL Group Public Company Limited Manufacturer and distributor of finished leather products and safety equipment and personal protective equipment.	1) Share the same director who is Mr. Mongkon Laoworapong. 2) Have shareholders who are Mr.Manit Wongcharoensin, Mr.Puwasit Wongcharoensin, Mr.Wiwat Wongcharoensin and Mr.Suwatchai Wongcharoensin (Wongcharoensin Family) who are the Company's major shareholders holding 1.64%, 4.51%, 8.13% and 4.90% of paid-in registered capital of 418.89 million baht respectively.	31 Dec 2025
ADB BIO Co.,Ltd. Operates in the business of producing and distributing bioplastic compound.	1) There are 2 common directors of the Company, namely Mr. Wang Wanapaison and Mr. Veerachai Wongcharoensin. 2) The Company currently holds 99.995% of shares in ADB Bio Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ADB Sealant Co.,Ltd. Operates in the business of producing and distributing adhesive and sealant.	1) There are 2 common directors with the Company, namely Mr. Wang Wanapaisan and Mr. Veerachai Wongcharoensin, 2) The Company currently holds 49% of the shares in ADB Sealant Co., Ltd.	31 Dec 2025
Thai Wiring System Co.,Ltd. Operates in the business of producing and distributing wire mesh product.	1) There is 1 common director with the company, namely Mr. Wuttichai Wongcharoensin. 2) Have shareholders who are Mr.Manit Wongcharoensin, Mr.Puwasit Wongcharoensin, Mr.Wiwat Wongcharoensin and Mr.Suwatchai Wongcharoensin (Wongcharoensin Family) who are the Company's major shareholders holding 12.5%, 6.25%, 12.50% and 7.00% of paid-in registered capital of 72 million baht respectively.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
CPL Group Public Company Limited			
Transaction 1	803,705.00	552,500.00	574,500.00
<u>Nature of transaction</u>			
Sale Revenue			
<u>Details</u>			
The company sells adhesives and PVC resin for CPL Group Public Company Limited, with the selling price and profit margin comparable to outsiders and gross margin. Average that the company Selling such products to third parties.			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This commercial transaction is a normal business operation. By determining the selling price which is considered based on the sales volume and the selling price And trade conditions as well as other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agrees that proceeding the transactions are reasonable because such transactions the Company's normal business operations and can increase the Company's additional revenue by utilizing the Company's raw materials. Such transactions are subject to the Company's general business conditions which the sales prices and gross profit margins are comparable to the sales prices and average gross profit margins made by selling adhesives to outsiders and do not make the Company lose any interest.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>The company sells adhesives and PVC resin for CPL Group Public Company Limited, with the selling price and profit margin comparable to outsiders and gross margin. Average that the company Selling such products to third parties.</p> <p><u>Necessity/reasonableness</u></p> <p>This commercial transaction is a normal business operation. By determining the selling price which is considered based on the sales volume and the selling price And trade conditions as well as other customers.</p> <p><u>Audit committee's opinion</u></p>	88,275.00	58,850.00	114,490.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee agrees that proceeding the transactions are reasonable because such transactions the Company's normal business operations and can increase the Company's additional revenue by utilizing the Company's raw materials. Such transactions are subject to the Company's general business conditions which the sales prices and gross profit margins are comparable to the sales prices and average gross profit margins made by selling adhesives to outsiders and do not make the Company lose any interest.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Cost of sales</p> <p><u>Details</u></p> <p>The Company purchases personal protective equipment from C.P.L. Group Public Company Limited to use in the Company's factories.</p> <p><u>Necessity/reasonableness</u></p> <p>This commercial transaction, The Company had purchased such personal protective equipment. The sales prices are comparable to those given by other business partners. The Procurement Department compares the prices according to the Company's procurement policy and proposes to executives for an approval.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agrees that preceding the transactions is reasonable because such transactions support the Company's normal business operations. Such transactions are subject to the Company's general trade terms and procurement policy. The Company considers and precedes the transactions in the same way the Company does with other business partners.</p>	48,169.00	28,387.00	65,282.00
<p>Transaction 4</p>	6,337.00	5,803.00	7,276.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p> <p>The Company purchases personal protective equipment from C.P.L. Group Public Company Limited to use in the Company's factories.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases personal protective equipment from C.P.L. Group Public Company Limited to use in the Company's factories.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agrees that preceding the transactions is reasonable because such transactions support the Company's normal business operations. Such transactions are subject to the Company's general trade terms and procurement policy. The Company considers and precedes the transactions in the same way the Company does with other business partners.</p>			
ADB BIO Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales and services revenue</p> <p><u>Details</u></p> <p>The Company charges a service fee for the administration and management from ADB Bio Company Limited.</p> <p><u>Necessity/reasonableness</u></p>	120,000.00	120,000.00	600,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This commercial transaction is a normal business operation. The management fees have been determined by the company based on volume of transactions. There may be items related to rent or wages for additional production if there are additional orders from customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee give opinion that the said transaction is reasonable and it is a normal business transaction of the company in accordance with general trading conditions according to the company's sales policy and does not cause the company to lose benefits.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>The Company charges a service fee for the administration and management from ADB Bio Company Limited.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges a service fee for the administration and management from ADB Bio Company Limited. This commercial transaction is a normal business operation. The management fees have been determined by the company based on volume of transactions. There may be items related to rent or wages for additional production if there are additional orders from customers.</p> <p><u>Audit committee's opinion</u></p>	10,700.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee give opinion that the said transaction is reasonable and it is a normal business transaction of the company in accordance with general trading conditions according to the company's sales policy and does not cause the company to lose benefits.			
ADB Sealant Co.,Ltd.			
<p>Transaction 1</p> <p>394,775,689.00 279,000,000.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Receive transfer of goods and assets</p> <p><u>Details</u></p> <p>The company transferred the remaining inventory and some fixed assets such as machinery and equipment to ADB Sealant Co.,Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The company transferred the remaining inventory and some fixed assets such as machinery and equipment based on the appraised price from an independent property appraiser, while finished goods inventories were considered the profit margin of 5 percent of the net value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 2</p> <p>352,409,987.00 352,409,987.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Outstanding account receivables</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The company transferred the remaining inventory and some fixed assets such as machinery and equipment to ADB Sealant Co.,Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The company transferred the remaining inventory and some fixed assets such as machinery and equipment based on the appraised price from an independent property appraiser, while finished goods inventories were considered the profit margin of 5 percent of the net value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 3</p> <p>42,900,000.00</p> <p>30,462,000.00</p> <p>2,481,810.00</p> <p><u>Nature of transaction</u></p> <p>Factory rental and management costs</p> <p><u>Details</u></p> <p>The Company has received management fee income from ADB Sealant Co., Ltd. according a management service agreement with a term of one year, whereby the management fee has been stipulated in accordance with the contract.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has considered the appropriateness in terms of transaction volume and various business activities, and continues to utilize the management team and personnel from Applied DB PCL. solely in the area of technology and information systems. In addition, the Company charges monthly service fees for inspection, instrument calibration, and transportation services to ADB Sealant Co.,Ltd. For the year 2025, the Company did not receive factory rental income following the completion of the transfer of assets and land to ADB Sealant Co.,Ltd. in December 2024.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Outstanding account receivables</p> <p><u>Details</u></p> <p>The Company has received management fee income from ADB Sealant Co., Ltd. according a management service agreement with a term of one year, whereby the management fee has been stipulated in accordance with the contract.</p> <p><u>Necessity/reasonableness</u></p>	4,173,000.00	149,800.00	363,312.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company has considered the appropriateness in terms of transaction volume and various business activities, and continues to utilize the management team and personnel from Applied DB PCL. solely in the area of technology and information systems. In addition, the Company charges monthly service fees for inspection, instrument calibration, and transportation services to ADB Sealant Co.,Ltd. For the year 2025, the Company did not receive factory rental income following the completion of the transfer of assets and land to ADB Sealant Co.,Ltd. in December 2024.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Trademark usage fees</p> <p><u>Details</u></p> <p>The Company received trademark royalty income from the use of ADB Brand which the Company still owns these registered trademarks both domestically and abroad. It is calculated from the sales received from the sale of products bearing the said trademark at 1 percent of the sales value of that product.</p> <p><u>Necessity/reasonableness</u></p>	4,239,966.00	3,689,693.00	444,884.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Outstanding account receivables</p> <p><u>Details</u></p> <p>The Company received trademark royalty income from the use of ADB Brand which the Company still owns these registered trademarks both domestically and abroad. It is calculated from the sales received from the sale of products bearing the said trademark at 1 percent of the sales value of that product.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p>	1,143,989.00	679,350.00	50,854.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 7</p> <p>37,891,848.00 1,423,994.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Selling raw materials</p> <p><u>Details</u></p> <p>The Company sold raw materials to ADB Sealant Co., Ltd. because in the initial period of business transfer, because ADB Sealant Co., Ltd. was unable to purchase certain types of raw materials or some parts of the order were sent through Applied DB Public Company Limited in advance, so the company sold the raw materials back to ADB Sealant Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 8</p> <p>0.00 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company sold raw materials to ADB Sealant Co., Ltd. because in the initial period of business transfer, because ADB Sealant Co., Ltd. was unable to purchase certain types of raw materials or some parts of the order were sent through Applied DB Public Company Limited in advance, so the company sold the raw materials back to ADB Sealant Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Cost of sales</p> <p><u>Details</u></p> <p>The company purchased adhesive and sealant products to sell to customers during the period when ADB Sealant Co., Ltd. was unable to ship products abroad due to various documents related to international shipping. Therefore, the products were sold to Applied DB Public Company Limited for distribution instead in the initial period, which will be carried out by ADB Sealant Co., Ltd. after the related documents have been completed.</p> <p><u>Necessity/reasonableness</u></p>	7,168,455.00	899,843.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 10</p> <p>25,218.00</p> <p>548,114.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p> <p>The company purchased adhesive and sealant products to sell to customers during the period when ADB Sealant Co., Ltd. was unable to ship products abroad due to various documents related to international shipping. Therefore, the products were sold to Applied DB Public Company Limited for distribution instead in the initial period, which will be carried out by ADB Sealant Co., Ltd. after the related documents have been completed.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction 11</p> <p>895,486.00 297,597.00 6,981,227.00</p> <p><u>Nature of transaction</u></p> <p>Other service fees</p> <p><u>Details</u></p> <p>ADB Sealant Co.,Ltd. charges the Company a management fee under a management service agreement with a term of one year, with the management fee stipulated in accordance with the agreement. The Company has considered the appropriateness in terms of transaction volume and related business activities, and continues to utilize the management team and personnel from ADB Sealant Co.,Ltd. solely for maintenance functions. In addition, the Company charges the counterparty monthly rental fees for office space, manufacturing facilities, and electricity expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			
<p>Transaction 12</p> <p>104,379.00 0.00 4,123,061.00</p> <p><u>Nature of transaction</u></p> <p>Account receivable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>ADB Sealant Co.,Ltd. charges the Company a management fee under a management service agreement with a term of one year, with the management fee stipulated in accordance with the agreement. The Company has considered the appropriateness in terms of transaction volume and related business activities, and continues to utilize the management team and personnel from ADB Sealant Co.,Ltd. solely for maintenance functions. In addition, the Company charges the counterparty monthly rental fees for office space, manufacturing facilities, and electricity expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned connected transaction is reasonable and beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the aforementioned transaction is reasonable, as it is conducted in the ordinary course of the Company's business. The transaction is in accordance with normal commercial terms and the Company's sales policy, and does not cause any detriment to the Company in any respect.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company established the policy and procedure for connected transactions of the Company with a party who may have conflicts of interest or related persons so as to clarify transactions and maintain the Company's benefits. The Company ensures compliance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand. The management and stakeholders are prohibited to take part in approving connected transactions. In the case where the law requires the approval of the Board of Directors, the Company will arrange the Audit Committee to attend the meeting to consider and give opinions on the transaction and the reasonableness of the transaction. Transactions of trade agreement with general trade terms and transaction of trade agreement without general trade terms shall apply as follows:

1) Transactions of Trade Agreement with General Trade Terms.

Normal business transactions and supporting normal business transaction including product selling and services shall have fair trade agreement and trade terms which can be comparable to the market prices or can refer to prices of products in the same groups and shall not cause benefit transfer. The Board of Directors is approved to set a framework for the management to proceed with the transactions. The Company's management can proceed with the transactions under the principles approved by the Board of Directors. The report of transactions shall be prepared and reported to the Audit Committee Meeting in every quarter. The Company ensures compliance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand and disclosure of connected transactions.

2) Transactions of Trade Agreement without General Trade Terms.

Transactions of trade agreement without general trade terms in the case of a connected transaction under the authority of the Board of Directors, the executives of relevant departments such as sales department, marketing department, accounting department, operating department shall propose details, transactions, necessity and reasonableness of transactions to request for an approval from the Audit Committee and propose them to the Meeting of the Board of Directors for an approval of transactions. The Company will disclose connected transactions in the remark of financial statements examined by the Company's auditor. If the Company's common shares are registered in the Stock of Exchange of Thailand, the Company will disclose connected transactions in Annual Registration Statement/ Annual Report (Form 56-1 One Report) in accordance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand.

3) Connected transactions of the Company and subsidiaries.

The Company conducts business with its subsidiaries such as services, space rental, buying and selling of raw materials, products, and financial assistance, technical or personnel support, etc. Business operations are transactions between the companies complied with legal and regulations issued by government agencies and regulatory agencies or other relevant agencies and the Company's approval authorization as well as on the basis of the company's acceptable risk principles.

Future trends in related party transactions

The Company proceeds connected transactions in the future including product selling and Service. These transactions are examined and approved by the Audit Committee and the Board of Directors. The Audit Committee will review and give opinions to connected transactions which are quarterly normal business transactions or supporting normal business transactions. However, for any transactions which are not normal business transactions occurring in the future, the Company will arrange the Audit Committee to review the necessity and reasonableness of the transactions prior to approval of connected transactions.

If the Company wishes to approve connected transactions with a party who may have conflicts of interest in the future, the Company will strictly follow the policies and procedures mentioned above. The Company will arrange the Audit Committee to consider and give opinions to review the necessity and reasonableness of the transactions. In case the Audit Committee considers it lacks expertise required for the consideration of possible transactions, the Company is empowered to recruit experts such as an independent appraiser, an independent expert or an auditor to give opinions on the connected transactions. The opinion of these recruited experts will be used in the decision-making of the Board of Directors of the company or shareholders as the case may be. The Company ensures compliance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand and disclosure of connected transactions as in Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the laws on securities and exchange, regulations, notifications, orders or any requirements of the Stock Exchange of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Part 3 Financial Statements

Report on the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company, Apply DB Public Company Limited and its subsidiaries, including the financial information appearing in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). The financial statements for the year ended December 31, 2025, have been prepared in accordance with financial reporting standards, applying appropriate and consistently applied accounting policies. Prudent judgment and reasonable estimates were used in the preparation of the financial statements. In addition, significant information is disclosed adequately in the notes to the financial statements to ensure that the financial position, results of operations, and cash flows are presented fairly, transparently, and usefully to shareholders and general investors. The financial statements have been audited by DIA International Audit Co.,Ltd., a certified public accounting firm, and are in accordance with the financial reporting standards in all material respects. During the audit, the Company provided supporting information and documents to enable the auditors to perform the audit and express an opinion in accordance with auditing standards.

The Board of Directors has established and maintained an appropriate and effective risk management system, internal control system, internal audit, and supervision to ensure that the accounting information is accurate, complete, and sufficient to safeguard the Company's assets and prevent risks, as well as to prevent fraud or any material irregularities.

The Board of Directors has appointed an Audit Committee, which comprises independent directors, to oversee the quality of financial reporting, review the financial statements and the adequacy of the internal control system, and disclose information regarding transactions with related parties. The Audit Committee's opinion on this matter is presented in the Audit Committee Report, which is included in this report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and provides reasonable assurance that the separate and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, are reliable, comply with generally accepted accounting standards, and are in accordance with relevant laws and regulations.



Mr. Wang Wanapaison
Chief Executive Officer



Mr. Pawat Wongtangtrakul
Chairman of the Board

Auditor's Report

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Key audit matter including audit procedures are as following

Allowance for expected credit losses of trade and other current receivables

The Group has trade and other current receivables which is material amounts. In estimating allowance for credit losses of receivables, it required to use several assumptions including the judgment of the management which is estimated by using the simplicity method of determining the allowance for each receivable based on the historical collection experience, debts outstanding ages and the forecasted economic conditions of the customer group. The estimate is significant and may incur the risks regarding the value of allowance for expected credit losses of receivables.

I have obtained assurance in respect of allowance for expected credit losses of receivables, by including;

- Obtained an understanding of the basis used to determine the allowance for expected credit losses of receivables, and review the consistency of the use of such basis and reasonable for using specific method in recognition of allowance for expected credit losses of trade and other current receivables.
- Analyzed the delinquent period and movement of trade and other current receivables to identify each receivable group in order to appropriately determine the allowance for expected credit losses.
- Reviewed the debt payment after the financial statements date.

Inventories value

The Group's inventories have material balances in the financial statements, with the main raw materials being commodities subject to market price fluctuation and risk of deterioration. The Company measures its value at the cost or net realizable value whichever is lower by estimating the net realizable value related to the use of the managements' judgments. Therefore, I have addressed such matter as key audit matter.

I have obtained assurance in respect of inventories presentation, by including;

- Obtained the understanding of net realizable value calculation policy, information gathering method including reviewing the accuracy and consistency in compliance with the Company's policy.
- Considered the selling price of the products used in calculation of net realizable value of goods that corresponded with the market price of goods at the end of the period.
- Evaluated the assumption used of the management to identify deteriorating goods by comparing with the relevant documents, as well as participating in the observation of inventories physical counts, including consideration of the inventories condition.
- Tested by sampling the accuracy of estimates of net realizable value of inventories including the necessary costs required to make the sale of goods.

Other Matter

The financial statements of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES for the year ended 31 December 2024, presented herein as comparative information, were audited by the other auditor whose report dated 25 February 2025, expressed an unqualified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon, which I obtained prior to the date of this auditor's report, and the annual report of the Group, which is expected to be made available to me after that date.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

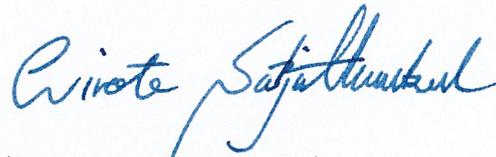
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathamnukul)

C.P.A. (Thailand)

Registration No. 5128

23 February 2026

Financial Statements

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	46,462,275.41	91,184,994.97	45,854,188.73	90,286,111.39
Trade accounts receivable	7	182,158,108.64	251,183,688.25	182,158,108.64	251,183,688.25
Other current receivables	8	37,330,400.40	40,465,903.04	37,129,717.16	38,406,565.01
Inventories	9	99,093,098.95	137,134,138.29	98,183,897.07	138,738,662.63
TOTAL CURRENT ASSETS		365,043,883.40	519,968,724.55	363,325,911.60	518,615,027.28
NON-CURRENT ASSETS					
Investment in subsidiaries	10	-	-	6,003,161.44	1,006,622.88
Investments in associate	11	338,422,497.57	317,315,270.70	337,622,561.70	337,622,561.70
Property, plant and equipment	13	190,773,773.48	178,033,454.86	190,773,773.48	178,033,454.86
Right-of-use assets	14	13,965,602.68	18,178,229.88	13,965,602.68	18,178,229.88
Other intangible assets	15	455,751.15	334,363.79	455,751.15	334,363.79
Deferred tax assets	20	7,219,923.92	6,350,447.99	7,219,923.92	6,350,447.99
Other non-current assets		3,948,777.83	13,386,660.82	3,948,777.83	13,386,660.82
TOTAL NON-CURRENT ASSETS		554,786,326.63	533,598,428.04	559,989,552.20	554,912,341.92
TOTAL ASSETS		919,830,210.03	1,053,567,152.59	923,315,463.80	1,073,527,369.20

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	16	105,731,323.86	208,549,647.86	105,731,323.86	204,549,647.86
Trade accounts payable		95,270,712.56	144,371,585.48	95,270,712.56	144,371,585.48
Other current payables	17	27,874,472.80	17,170,296.12	27,777,411.24	16,949,460.17
Current portion of lease liabilities	18	2,451,646.20	2,649,761.50	2,451,646.20	2,649,761.50
Corporate income tax payable		1,754,805.18	2,564,251.44	1,754,805.18	2,564,251.44
Current provisions for employee benefits	19	1,073,699.00	1,577,275.00	1,073,699.00	1,577,275.00
Other current liabilities		373,923.58	109,125.98	373,923.58	109,125.98
TOTAL CURRENT LIABILITIES		234,530,583.18	376,991,943.38	234,433,521.62	372,771,107.43
NON-CURRENT LIABILITIES					
Lease liabilities	18	11,691,760.13	14,619,122.07	11,691,760.13	14,619,122.08
Non-current provisions for employee benefits	19	25,815,366.00	27,114,550.00	25,815,366.00	27,114,550.00
TOTAL NON-CURRENT LIABILITIES		37,507,126.13	41,733,672.07	37,507,126.13	41,733,672.08
TOTAL LIABILITIES		272,037,709.31	418,725,615.45	271,940,647.75	414,504,779.51

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)					
SHAREHOLDERS' EQUITY					
Share capital					
Registered share capital					
725,999,923 ordinary shares of Baht 0.50 each		362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Issued and paid-up share capital					
725,999,923 ordinary shares of Baht 0.50 each		362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Share premium on ordinary shares	21	202,200,890.46	202,200,890.46	202,200,890.46	202,200,890.46
Surplus on share-based payment transactions	21	308,333.20	308,333.20	308,333.20	308,333.20
Retained earnings					
Appropriated					
Legal reserve	22	22,308,257.63	21,960,206.03	22,308,257.63	21,960,206.03
Unappropriated		59,956,143.98	47,294,398.68	63,557,373.26	71,553,198.50
Other components of equity		18,913.95	77,747.27	-	-
TOTAL SHAREHOLDERS' EQUITY		647,792,500.72	634,841,537.14	651,374,816.05	659,022,589.69
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		919,830,210.03	1,053,567,152.59	923,315,463.80	1,073,527,369.20

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Income					
Revenue from sales		832,787,621.12	925,909,974.32	832,336,726.12	926,958,574.82
Gains on loss of control in a subsidiary	11	-	30,440,584.00	-	-
Gain on disposal of assets		581,607.08	34,655,609.23	581,607.08	70,349,371.89
Other income		11,062,438.58	12,563,100.04	11,667,217.39	58,602,659.25
Total income		844,431,666.78	1,003,569,267.59	844,585,550.59	1,055,910,605.96
Expenses					
Cost of sales		715,486,781.25	867,275,933.81	717,520,449.53	868,585,672.75
Distribution costs		36,030,595.69	40,017,838.89	35,961,490.79	39,657,483.12
Administrative expenses		77,366,372.36	98,135,416.06	75,286,340.99	97,771,979.59
Total expenses		828,883,749.30	1,005,429,188.76	828,768,281.31	1,006,015,135.46
Profit (loss) from operating activities		15,547,917.48	(1,859,921.17)	15,817,269.28	49,895,470.50
Finance costs		7,122,098.23	16,677,706.18	7,065,862.61	16,553,004.79
Share of profit of associate accounted for using the equity method		21,107,116.87	1,304,861.28	-	-
Profit (loss) before income tax expense		29,532,936.12	(17,232,766.07)	8,751,406.67	33,342,465.71
Tax expense (income)		1,790,374.65	7,013,596.52	1,790,374.65	7,013,596.52
Profit (loss) for the period from continuing operations		27,742,561.47	(24,246,362.59)	6,961,032.02	26,328,869.19
Profit (loss) for the period from discontinued operations, net of tax	12	(47,982.34)	58,470,258.82	-	-
Profit (loss) for the year		27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translating financial statements		(20,170.29)	16,167.38	-	-
Total items that will be reclassified to profit or loss		<u>(20,170.29)</u>	<u>16,167.38</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans	19	(111,009.00)	-	(111,009.00)	-
Income tax relating to items that will not be reclassified to profit or loss	20	22,201.80	-	22,201.80	-
Total items that will not be reclassified to profit or loss		<u>(88,807.20)</u>	<u>-</u>	<u>(88,807.20)</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>(108,977.49)</u>	<u>16,167.38</u>	<u>(88,807.20)</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u><u>27,585,601.64</u></u>	<u><u>34,240,063.61</u></u>	<u><u>6,872,224.82</u></u>	<u><u>26,328,869.19</u></u>
Profit (loss) attributable to:					
Owners of the parent		<u>27,694,579.13</u>	<u>34,223,896.23</u>	<u>6,961,032.02</u>	<u>26,328,869.19</u>
Profit (loss) for the year		<u><u>27,694,579.13</u></u>	<u><u>34,223,896.23</u></u>	<u><u>6,961,032.02</u></u>	<u><u>26,328,869.19</u></u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		<u>27,585,601.64</u>	<u>34,240,063.61</u>	<u>6,872,224.82</u>	<u>26,328,869.19</u>
Total comprehensive income (expense) for the year		<u><u>27,585,601.64</u></u>	<u><u>34,240,063.61</u></u>	<u><u>6,872,224.82</u></u>	<u><u>26,328,869.19</u></u>
Earnings (loss) per share					
Earnings (loss) per share from continuing operations		0.038	(0.033)	0.010	0.036
Earnings per share from discontinued operations		-	0.081	-	-
		<u>0.038</u>	<u>0.047</u>	<u>0.010</u>	<u>0.036</u>

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated financial statements							(Unit : Baht)	
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings (deficit)		Unappropriated	Other components of equity		Total shareholders' equity
				Appropriated	Legal reserve				
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	14,386,945.91	61,579.89	600,601,473.53		
Changes in shareholders' equity for year :									
Legal reserve	-	-	-	1,316,443.46	(1,316,443.46)	-	-		
Profit for the year	-	-	-	-	34,223,896.23	-	34,223,896.23		
Other comprehensive income (expense) for the year	-	-	-	-	-	16,167.38	16,167.38		
Balance as at 31 December 2024	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		
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	47,294,398.68	77,747.27	634,841,537.14		
Changes in shareholders' equity for year :									
Dividend paid	-	-	-	-	(14,519,998.46)	-	(14,519,998.46)		
Decrease from sale of investments in subsidiary	-	-	-	-	(75,976.57)	(38,663.03)	(114,639.60)		
Legal reserve	-	-	-	348,051.60	(348,051.60)	-	-		
Profit for the year	-	-	-	-	27,694,579.13	-	27,694,579.13		
Other comprehensive income (expense) for the year	-	-	-	-	(88,807.20)	(20,170.29)	(108,977.49)		
Balance as at 31 December 2025	362,999,961.50	202,200,890.46	308,333.20	22,308,257.63	59,956,143.98	18,913.95	647,792,500.72		

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Separate financial statements						(Unit : Baht)
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings (deficit)		Total shareholders' equity	
				Appropriated	Unappropriated		
Note				Legal reserve			
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	46,540,773.34	632,693,721.07	
Changes in shareholders' equity for the year :							
Legal reserve	-	-	-	1,316,443.46	(1,316,443.46)	-	
Profit for the year	-	-	-	-	26,328,869.19	26,328,869.19	
Balance as at 31 December 2024	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	71,553,199.07	659,022,590.26	
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	71,553,198.50	659,022,589.69	
Changes in shareholders' equity for the year :							
Dividend paid	-	-	-	-	(14,519,998.46)	(14,519,998.46)	
Legal reserve	-	-	-	348,051.60	(348,051.60)	-	
Profit for the year	-	-	-	-	6,961,032.02	6,961,032.02	
Other comprehensive income (expense) for the year	-	-	-	-	(88,807.20)	(88,807.20)	
Balance as at 31 December 2025	362,999,961.50	202,200,890.46	308,333.20	22,308,257.63	63,557,373.26	651,374,816.05	

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19
Add Adjustments to reconcile net profit (loss) to cash received (paid)				
from operating activities:				
Tax expenses	1,790,374.65	13,047,985.53	1,790,374.65	7,013,596.71
Interest income	(39,451.14)	(25,193.53)	(39,451.14)	(11,311,964.84)
Finance costs	7,122,098.23	18,144,830.42	7,065,862.61	16,553,004.79
Depreciation and amortization	26,020,250.76	52,754,931.13	26,020,250.76	42,277,680.85
Non-current provisions for employee benefits	4,821,641.00	5,729,777.00	4,821,641.00	3,096,603.00
Unrealised (gain) loss on exchange rate	385,629.86	1,587,764.00	520,439.75	255,063.91
(Reversal) expected credit losses on trade accounts receivable	3,774,639.61	(4,229,223.00)	3,774,639.61	59,938.94
(Reversal) losses on inventories devaluation	1,373,779.54	3,997,853.36	1,373,779.54	(598,743.69)
(Gain) loss on disposal and write-off of property, plant and equipment	(581,607.08)	(34,245,465.70)	(581,607.08)	(70,315,589.59)
(Gain) loss on write-off of lease liabilities, net of right-of-use assets	-	(33,782.28)	-	(33,782.28)
Gain on sale of investments in subsidiary	-	-	(101,732.41)	-
Gains on loss of control in a subsidiary	-	(30,440,584.00)	-	-
Share of profit of associates accounted for using the equity method	(21,107,116.87)	(1,304,861.28)	-	-
Profit (loss) from operations before changes in operating assets and liabilities	51,254,817.69	59,207,927.88	51,605,229.31	13,324,676.99
Changes in operating assets and liabilities				
Trade accounts receivable	66,184,000.69	129,207,652.00	66,184,000.69	(49,933,777.18)
Other current receivables	1,306,297.10	79,597,741.00	(552,357.69)	358,562,241.88
Inventories	36,667,259.80	241,816,207.37	39,180,986.02	3,859,196.25
Other current assets	-	(1,649,812.43)	-	(1,649,812.43)
Trade accounts payable	(48,864,560.79)	(99,078,905.00)	(48,864,560.79)	(21,019,183.55)
Other current payables	10,697,543.78	(12,012,387.89)	10,821,428.17	2,008,528.21
Other current liabilities	264,797.60	(1,075,611.82)	264,797.60	(1,024,146.54)
Employee benefits paid	(6,735,410.00)	(1,907,697.00)	(6,735,410.00)	(1,279,876.00)
Cash generated (paid) from operations	110,774,745.87	394,105,114.11	111,904,113.31	302,847,847.63
Income tax paid	(3,447,095.04)	(6,983,165.00)	(3,447,095.04)	(4,684,214.44)
Net cash provided by (used in) operating activities	107,327,650.83	387,121,949.11	108,457,018.27	298,163,633.19

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Acquisition of investment in subsidiary	-	-	(5,000,000.00)	-
Effect in cash payment from loss of control in a subsidiary	-	(39,332,596.67)	-	-
Acquisition of investment in associate	-	(287,622,551.70)	-	(287,622,551.70)
Purchase of property, plant and equipment	(26,754,952.56)	(23,500,118.75)	(26,754,952.56)	(18,283,706.79)
Purchase of intangible assets	(4,700.00)	(34,770.00)	(4,700.00)	(10,800.00)
Proceeds from disposal of investment in subsidiary	-	-	105,193.85	-
Disposal of assets	2,109,813.09	279,000,000.00	2,109,813.09	279,000,000.00
Interest received	39,451.14	25,193.53	39,451.14	11,311,964.84
Net cash used in investing activities	(24,610,388.33)	(71,464,843.59)	(29,505,194.48)	(15,605,093.65)
Cash flows from financing activities				
Proceeds (repayment of) from short-term borrowings from financial institutions	(102,818,324.00)	(231,622,636.68)	(98,818,324.00)	(201,281,833.50)
Repayment for long-term borrowings from financial institutions	-	(9,412,000.00)	-	(9,412,000.00)
Payments for lease liabilities	(3,125,477.24)	(5,410,619.82)	(3,125,477.25)	(2,558,273.74)
Interest paid	(7,122,605.93)	(18,833,996.26)	(7,066,370.31)	(17,147,387.82)
Dividend paid	(14,512,967.86)	-	(14,512,967.86)	-
Net cash provided by (used in) financing activities	(127,579,375.03)	(265,279,252.76)	(123,523,139.42)	(230,399,495.06)
Net increase in cash and cash equivalents, before effect of exchange rates	(44,862,112.53)	50,377,852.76	(44,571,315.63)	52,159,044.48
Effect of exchange rate changes on cash and cash equivalents	139,392.97	251,657.16	139,392.97	110,320.63
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(44,722,719.56)	50,629,509.92	(44,431,922.66)	52,269,365.11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	91,184,994.97	40,555,485.05	90,286,111.39	38,016,746.28
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	46,462,275.41	91,184,994.97	45,854,188.73	90,286,111.39

Notes to financial statements are parts of these financial statements.

Notes to the Financial Statements

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Exchange 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 FINANCIAL STATEMENTS PREPARATION

2.1 Financial statements preparation

The Group’s financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated 27 October 2023.

The financial statements in Thai language are mainly used as a statutory financial statements, an English version of financial statements have been translated from Thai financial statements.

The Group's financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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

Name of party	Country of operation	Type of business	Percentage of investment (%)	Relationship
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

On 1 July 2025, the Group has disposed of its entire investments in SPARKO USA Inc., as stated in note 10.

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 revisions will not have any significant impact on the Group's financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and expenses recognition

- 3.1.1 Revenues from sale of goods are recognised when control of the goods have been transferred to buyer, being when the goods have been delivered. Revenues from sale are stated at the amounts received or reliable value of the delivered goods after deduction of any trade discounts and volume rebates, exclusive of value added tax (VAT).
- 3.1.2 Rental revenue is recognised by straight line method on over the period of the lease.
- 3.1.3 Interest income is calculated using the effective interest method and recognised on an accrual basis.
- 3.1.4 Income and expenses are recognised on an accrual basis.
- 3.1.5 Finance cost, interest expense from financial liabilities measured at amortised cost, are calculated by using the effective interest method and are recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents mean cash and deposit at banks which an original maturity is three-months or less from the deposit date and are not subject to the restriction on withdrawal.

3.3 Trade and other current receivables

Trade accounts receivable are amounts due from customer for services rendered in the ordinary course of business.

Trade accounts receivable is initially recognised at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at present value.

Trade accounts receivable is measured at transaction price less impairment for expected credit losses which assesses from the analysis of debt collection experiences together with the forecasts of expected collectability in the future. Bad debt is written off in the statement of profit or loss when incurred.

3.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

3.5 Investments in subsidiaries

Investment in subsidiary in separate financial statements is stated at the cost method, less allowance for impairment (if any). Dividend income is recognised in profit or loss when the Company's right to receive payment has been established.

3.6 Investments in associate

Investments in associates in the separate financial statements are stated at the cost method less allowance for impairment (if any) and investments in associates in the consolidated financial statements are accounted for using the equity method. Dividend income is recognised in profit or loss when the Company's right to receive payment has been established.

3.7 Property, plants and equipment

The stated land at cost less provision for impairment (if any).

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any). Cost includes costs directly attributable to bringing the asset to the location and condition necessary for intended use.

Depreciation is charged to expenses in statements of comprehensive income and calculated on a straight-line basis over the estimated useful lives of assets and determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of the assets item. The estimated useful lives of assets are follows:

Buildings and improvement	5, 10, 20 and 30 Years
Machinery and equipment	3, 5, 10 and 15 Years
Furniture, fixtures and office equipment	3 and 5 Years
Vehicles	5 Years

3.8 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and improvement	10 Years
Vehicles	5 and 6 Years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset

Short-term leases and leases of low-value assets

Lease payments on short-term and leases of low-value assets are recognised on a straight-line basis over the lease term. Short-term leases defined as leases with a lease term of 12 months or less from the commencement date. Leases of low-value assets include leases of computer accessories and small office equipment.

The Group as a lessor

Lease for which the Company is a lessor, the Company will consider at the commencement of the lease that a lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. All other leases are classified as operating leases.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and provision for impairment (if any). Amortisation is recognised on a straight-line basis over the expected economic benefit generating period from the date when they will be available for use.

The expected economic benefit generating period is below:

Computer software	3 Years
Trademarks	2, 4, 5, 7, 8 and 10 Years

3.10 Impairment of non-financial assets

The Company has assessed the impairment of investment properties, property, plants and equipment, right-of-use assets and intangible assets whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognised in statements of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

3.11 Employee benefits

3.11.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

3.11.2 Employee benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company considers the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are immediately recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

3.12 Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.13 Related person and party transactions

Related person and parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

3.14 Basic earnings per share

Basic earnings per share are determined by dividing the profit by the weighted average number of common shares outstanding during the year.

3.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

3.15.1 Current tax

The Company recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

3.15.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is recognised directly to shareholders' equity, except to the extent that it relates to items recognised directly in equity.

3.16 Discontinued operation

A discontinued operation is a component of the Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

3.17 Segment reporting

Segment results that are reported to the Executive Committee and the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.18 Accounting estimates

Preparation of financial statements in conformity with Thai Financial Reporting Standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

3.19 Provisions

The Company recognises a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognised should not exceed the amount of the provision.

3.20 Financial instruments

Financial assets are initially measured at fair value and added by transaction costs other than financial assets at fair value through profit or loss. Trade accounts receivables that do not have a significant financing component, are measured at transaction price as described in the accounting policy for revenues recognition.

3.20.1 Classification and measurement

Financial assets classified as debt instruments are measured at fair value through profit or loss, other comprehensive income or amortized cost. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets classified as equity instruments are measured at fair value through profit or loss, or fair value through other comprehensive income.

Financial liabilities are classified and measured by amortized cost method.

3.20.2 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

3.20.3 Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.20.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.21 Measurement of fair values

A number of the Company accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Company Audit Committee when measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts in the financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

4.1 Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.2 Allowance for diminution in value of inventory

The Group has made allowance for diminution in value of inventory by estimating the net realizable value calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

4.3 Property, plant, equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.4 Leases

Determine the lease terms

The Company shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Company shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

For rental of investment properties, the main factor involved in determining the age is the project duration and objectives for assets usage.

Option to extend the lease term of vehicle leases and other assets are not included in the lease liability since the Company considers 1) the condition of the leased assets and/ or 2) the assets' replacement will not incur material costs.

The Company shall revise the lease term if there is a change in the non-cancellable of a lease which may be caused by the Company exercises (or not exercise) or the Company has an obligation to exercise (or not exercise) the option. The reasonably certain assessment incurs upon the occurrence of either a significant event or a significant change in circumstances which have an impact on assessment of the lease term and is under control of the Company.

Determination of discount rate applied to lease liabilities

The Company determines the incremental borrowing rate as follows:

- a. Where possible, use the information that the Company (as a lessee) derived from third party in financing and adjust to reflect the change of financial factor of the lessee.
- b. Make adjustment specific to the lease, e.g., lease term and collateral.

4.5 Impairment of assets

The Company treats assets as impaired when there is significant or prolonged decline in their fair value below costs or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

4.6 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

4.7 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company’s future taxable income against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

5. 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 year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries				
Sales of goods	-	-	-	1,423,944.00
Purchases of goods	-	-	-	320,732.80
Service income	-	-	600,000.00	4,494,000.00
Rental income	-	-	-	23,100,000.00

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
License fees	-	-	-	3,636,021.28
Other fees	-	-	152,047.33	215,047.84
Interest income	-	-	-	11,286,774.63
Other income	-	-	-	2,848,000.00
Associate				
Service income	2,422,723.79	120,000.00	2,422,723.79	120,000.00
Rental income		340,000.00		340,000.00
Purchases of goods	353,683.20	26,128.00	353,683.20	26,128.00
Purchases of asset	350,000.00	-	350,000.00	-
License fees	444,884.21	53,671.25	444,884.21	53,671.25
Management fees	6,238,382.89	-	6,238,382.89	-
Gain from sales of assets	-	34,655,609.23	-	70,349,371.89
Other income	59,086.50	140,000.00	59,086.50	140,000.00
Other related parties				
Sales of goods	574,500.00	522,500.00	574,500.00	522,500.00
Purchases of goods	65,281.65	18,699.80	65,281.65	18,699.80
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	19,097,112.13	30,763,607.28	19,097,112.13	27,139,247.02
Post-employment benefits	2,874,362.00	1,405,720.00	2,874,362.00	1,48,877.00
Total key management personnel compensation	21,971,474.13	32,169,327.28	21,971,474.13	28,188,124.02

Sale of assets to associate

In 2024, the Company sold assets used in the production and sale of adhesive and sealant, including property, plant and equipment to associate (ADB Sealant Co., Ltd.) at a total price of Baht 279.0 million. In this regard, the Group and the Company recognised a gain from the disposal of assets amounted to Baht 34.7 million in the consolidated statement of comprehensive income and Baht 70.7 million in the separate statement of comprehensive income, respectively.

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Trade accounts receivable		
Related parties	114,490.00	58,850.00
Total	114,490.00	58,850.00
Other current receivables		
Associate	414,166.37	829,150.18
Total	414,166.37	829,150.18
Trade accounts payables		
Other related parties	-	5,802.61
Total	-	5,802.61
Other current payables		
Associate	4,123,060.91	548,113.92
Total	4,123,060.91	548,113.92

6. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	365,865.85	611,714.87	254,173.60	355,991.57
Current accounts	37,708,195.05	78,154,408.06	37,708,195.05	77,511,247.78
Saving accounts	7,718,769.01	7,303,546.26	7,222,374.58	7,303,546.26
Fixed deposits	-	5,115,325.78	-	5,115,325.78
Cheque due for deposit	669,445.50	-	669,445.50	-
Total	46,462,275.41	91,184,994.97	45,854,188.85	90,286,111.39

7. TRADE ACCOUNT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Trade accounts receivable	184,697,559.45	252,127,931.99
Less Allowance for expected credit losses	(2,539,450.81)	(944,243.74)
Trade accounts receivable-net	<u>182,158,108.64</u>	<u>251,183,688.25</u>

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
In due	161,044,574.47	228,009,303.01
Overdue		
Less than 3 months	14,901,036.31	12,827,774.58
Over 3 - 6 months	-	3,874,844.13
Over 6 - 12 months	2,730,842.59	6,403,943.28
Over 12 months	6,021,106.08	1,012,067.00
Total	184,697,559.45	252,127,931.99
Less Allowance for expected credit losses	(2,539,450.81)	(944,243.74)
Net	<u>182,158,108.64</u>	<u>251,183,688.25</u>

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Expected credit losses		
for the year ended 31 December		
- Additions	1,595,207.08	59,938.98
- Write-off	(350,227.00)	-
	<u>1,595,207.07</u>	<u>59,938.98</u>

8. OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables				
Prepaid expenses	2,375,386.15	1,001,405.02	2,375,226.15	947,196.38
Revenue Department receivable	35,463,237.69	35,420,333.69	35,262,714.45	35,262,714.45
Others	1,320,982.10	4,044,164.33	1,320,982.10	2,196,654.18
Less Allowance for expected credit losses	(1,829,205.54)	-	(1,829,205.54)	-
Total	37,330,400.40	40,465,903.04	37,129,717.16	38,406,565.01

9. INVENTORIES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	40,762,381.06	46,428,810.44	40,747,017.86	48,826,482.13
Work in progress	14,238.94	22,398.85	14,238.94	22,398.85
Raw materials	40,023,852.44	70,370,543.45	39,130,013.76	69,577,396.10
Factory supplies	7,595,193.02	8,753,318.17	7,595,193.02	8,753,318.17
Goods in transit	14,987,599.30	14,475,453.65	14,987,599.30	14,475,453.65
Tota	103,383,264.76	140,050,524.56	102,474,062.88	141,655,048.90
Less Allowance for loss on inventories devaluation	(4,290,165.81)	(2,916,386.27)	(4,290,165.81)	(2,916,386.27)
Net	99,093,098.95	137,134,138.29	98,183,897.07	138,738,662.63

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Inventories recognised as an expense in 'cost of sales of goods'				
- Cost	714,113,001.71	867,874,677.50	716,146,669.99	869,184,416.44
- Write-down to net realisable value	1,373,779.54	-	1,373,779.54	-
- Reversal of write-down	-	(598,743.69)	-	(598,743.69)
Continuing operations	715,486,781.25	867,275,933.81	717,520,449.53	868,585,672.75
Discontinued operations	-	492,760,935.48	-	-
Total	715,486,781.25	1,360,036,869.29	717,520,449.53	868,585,672.75

10. INVESTMENT IN SUBSIDIARIES

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

Name of party	Type of business	Country of operation	Percentage of investment (%)		Paid-up capital		Separate financial statements	
			2025	2024	2025	2024	2025	2024
							Cost	
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	100.00%	100.00%	3,461.44	3,461.44	3,461.44	3,461.44
Sparko USA Inc.	Holding company	United States	-	100.00%	-	3,461.44	-	3,461.44
Total					6,003,461.44	1,006,922.88	6,003,161.44	1,006,622.88

According to the minutes of the Board of directors' meeting held on 9 May 2025, passed the resolution to approve in respect of investments in subsidiary as follows:

- To approve the 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%.
- To sell its subsidiary, Sparko USA Inc., to ADB Sealant Co., Ltd. with a book value of USD 3,235.37 by entering into a sale contract dated July 1, 2025.

11. INVESTMENT IN ASSOCIATE

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

Name of party	Type of business	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
		2025	2024	Equity method		Cost	
		2025	2024	2025	2024	2025	2024
ADB Sealant Co., Ltd.	Manufacturing and distribution of adhesive and sealant.	51%	51%	338,422,497.57	317,315,270.70	337,622,561.70	337,662,561.70
Total				338,422,497.57	317,315,270.70	337,622,561.70	337,662,561.70

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

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

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.

The carrying amount of equity interest in ADBS in the Group's consolidated statement on the date of the transaction was Baht 321.60 million. In this regard, the fair value of the Group's retained interest in ADBS was Baht 352.00 million, which became the initial investment cost of ADBS. The Group recognised a gain on loss of control in a subsidiary of Baht 30.40 million.

The carrying amount of net assets on the date when control of ADBS was lost comprised the following:

		(Unit : Baht)
		Consolidated
Effect of sale on the financial position	Note	financial statements
Cash and cash equivalents		39,332,596.67
Trade accounts receivable		192,952,450.13
Inventories		196,334,483.09
Other receivables		51,132,494.27
Deferred tax assets		6,696,302.36
Property, plant and equipment	13	53,701,657.86
Right-of-use assets	14	19,028,032.46
Intangible assets		58,644.89
Other non-current assets		4,045,190.88
Trade accounts payable		(90,970,290.68)
Other payables		(30,659,932.10)
Income tax payable		(4,834,429.10)
Other current liabilities		(4,918.49)
Lease liabilities	18	(18,991,965.00)
Provisions for employee benefits		(21,223,947.40)
Net assets and liabilities at disposal date		<u>396,596,909.84</u>
Effect in cash from loss of control in a subsidiary		<u>(39,332,596.67)</u>
Fair value of interest in ADBS		352,080,553.31
Less Carrying amount of investment previously held and equity interest in ADBS		<u>(321,639,949.31)</u>
Gain on loss of control in a subsidiary		<u>30,440,584.00</u>

12. DISCONTINUED OPERATIONS

On 27 November 2024, the Group lost control of ADBS as stated in note 11 and on July 1, 2025, the Group has sold investment in subsidiary, Sparko USA as stated in note 10 that resulted to the Group has discontinued operation. These segments were not considered as discontinued operation. As at 31 December 2024, the comparative statements of comprehensive income for the year then ended, presented as comparative, have been reclassified for presenting the discontinued operations separate from continuing operations.

(Unit : Baht)

	Consolidated financial statements			
	2025		2024	
	Sparko USA Inc.	ADBS	Sparko USA Inc.	Total
	For the periods 1 January to 30 June	For the periods 1 January to 29 November	For the year ended 1 January to 31 December	
Operating results of discontinued operations				
Revenues	-	645,531,908.09	-	645,531,908.09
Expenses	47,982.34	581,027,260.44	98,680.72	581,125,941.16
Results from operating activities	(47,982.34)	64,504,647.65	(98,680.72)	64,405,966.93
Tax expense	-	6,034,388.83	-	6,034,388.83
Profit (loss) for the period	<u>(47,982.34)</u>	<u>58,470,258.82</u>	<u>(98,680.72)</u>	<u>58,371,578.10</u>

13. PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025 and 2024, the movements in property, plant and equipment are as follows:

Cost	Note	Consolidated financial statements						Total
		Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
As at 1 January 2024		64,642,200.44	346,511,676.80	484,620,957.07	25,684,583.94	2,282,606.55	12,802,097.86	936,544,122.66
Increase		-	67,000.00	2,39,464.31	1,070,810.63	-	19,448,608.64	23,525,883.58
Transfer in (out)		-	3,602,150.00	3,370,275.29	-	-	(6,972,425.29)	-
Loss of control in a subsidiary	11	-	(95,265.00)	(165,347,475.96)	(889,131.79)	-	(292,264.60)	(166,624,137.35)
Disposals and write-off		(60,131,950.44)	(224,460,160.30)	(68,684,104.97)	(14,645,871.19)	(1,061,635.49)	-	(368,983,722.39)
As at 31 December 2024		4,510,250.00	125,625,401.50	256,899,115.74	11,220,391.59	1,220,971.06	24,986,016.61	424,462,146.50
Increase		-	1,895,952.43	1,121,578.52	754,960.33	-	22,982,461.28	26,754,952.56
Reclassified	15	-	-	-	-	-	(350,000.00)	(350,000.00)
Transfer from other non-current assets		-	-	-	-	-	9,437,882.99	9,437,882.99
Transfer in (out)		-	936,497.22	17,710,605.44	-	-	(18,647,102.66)	-
Disposals and write-off		-	(93,078.00)	(7,599,382.20)	(177,835.90)	-	-	(7,870,296.10)
As at 31 December 2025		4,510,250.00	128,364,773.15	268,131,917.50	11,797,516.02	1,220,971.06	38,409,258.22	452,434,685.95

(Unit : Baht)

Consolidated financial statements

	Note	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation								
As at 1 January 2024		-	(140,403,055.48)	(309,381,143.31)	(22,234,538.62)	(2,219,380.15)	-	(474,238,117.56)
Depreciation for the year		-	(14,946,606.12)	(28,955,194.83)	(1,484,938.23)	(25,628.39)	-	(45,412,367.57)
Loss of control in a subsidiary	11	-	4,341.09	112,737,617.42	180,520.98	-	-	112,922,479.49
Write-off		-	92,712,309.05	52,735,068.12	13,790,305.31	1,061,631.52	-	160,299,314.00
As at 31 December 2024		-	(62,633,011.46)	(172,863,652.60)	(9,748,650.56)	(1,183,377.02)	-	(246,428,691.64)
Depreciation for the year		-	(7,509,165.00)	(14,653,089.50)	(733,678.55)	(20,044.66)	-	(22,915,977.71)
Write-off		-	30,963.81	7,485,147.19	167,645.88	-	-	7,683,756.88
As at 31 December 2025		-	(70,111,212.65)	(180,031,594.91)	(10,314,683.23)	(1,203,421.68)	-	(261,660,912.47)
Net book value								
As at 31 December 2025		4,510,250.00	58,253,560.50	88,100,322.59	1,482,832.79	17,549.38	38,409,258.22	190,773,773.48
As at 31 December 2024		4,510,250.00	62,992,390.04	84,035,463.14	1,471,741.03	37,594.04	24,986,016.61	178,033,454.86

As at 31 December 2025 and 2024, land of the Group and the Company with carrying value of Baht 4.51 million was pledged as collateral against short-term and long-term borrowings from financial institutions, and letter of guarantee from two domestic bank credit line amount of Baht 596.00 million and Baht 1,295.70 million respectively as stated in note 16.

(Unit : Baht)

Separate financial statements

Cost	Note	Buildings and			Assets under			Total
		Land	building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	construction and installation	
As at 1 January 2024		64,642,200.44	346,496,676.80	323,408,004.92	25,332,952.95	2,282,606.55	2,802,097.86	774,964,539.52
Increase		-	-	2,046,230.79	533,309.83	-	15,901,788.75	18,481,329.37
Transfer in (out)		-	3,588,885.00	128,985.00	-	-	(3,717,870.00)	-
Disposals and write-off		(60,131,950.44)	(224,460,160.30)	(68,684,104.97)	(14,645,871.19)	(1,061,635.49)	-	(368,983,722.39)
As at 31 December 2024		4,510,250.00	125,625,401.50	256,899,115.74	11,220,391.59	1,220,971.06	24,986,016.61	424,462,146.50
Increase		-	1,895,952.43	1,121,578.52	754,960.33	-	22,982,461.28	26,754,952.56
Reclassified	15	-	-	-	-	-	(350,000.00)	(350,000.00)
Transfer from other non-current assets		-	-	-	-	-	9,437,882.99	9,437,882.99
Transfer in (out)		-	936,497.22	17,710,605.44	-	-	(18,647,102.66)	-
Disposals and write-off		-	(93,078.00)	(7,599,382.20)	(177,835.90)	-	-	(7,870,296.10)
As at 31 December 2025		4,510,250.00	128,364,773.15	268,131,917.50	11,797,516.02	1,220,971.06	38,409,258.22	452,434,685.95

(Unit : Baht)

Separate financial statements

	Note	Buildings and			Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under		Total
		Land	building improvement	building				construction and installation		
Accumulated depreciation										
As at 1 January 2024	-	-	(140,402,442.58)	(203,596,624.02)	(22,201,811.94)	(2,219,380.15)	-	-	(368,420,258.69)	
Depreciation for the year	-	-	(14,942,877.93)	(22,002,096.70)	(1,337,143.93)	(25,628.39)	-	-	(38,307,746.95)	
Write-off	-	-	92,712,309.05	52,735,068.12	13,790,305.31	1,061,631.52	-	-	160,299,314.00	
As at 31 December 2024	-	-	(62,633,011.46)	(172,863,652.60)	(9,748,650.56)	(1,183,377.02)	-	-	(246,428,691.64)	
Depreciation for the year	-	-	(7,509,165.00)	(14,653,089.50)	(733,678.55)	(20,044.66)	-	-	(22,915,977.71)	
Write-off	-	-	30,963.81	7,485,147.19	167,645.88	-	-	-	7,683,756.88	
As at 31 December 2025	-	-	(70,111,212.65)	(180,031,594.91)	(10,314,683.23)	(1,203,421.68)	-	-	(261,660,912.47)	
Net book value										
As at 31 December 2025		4,510,250.00	58,253,560.50	88,100,322.59	1,482,832.79	17,549.38	38,409,258.22		190,773,773.48	
As at 31 December 2024		4,510,250.00	62,992,390.04	84,035,463.14	1,471,741.03	37,594.04	24,986,016.61		178,033,454.86	

As at 31 December 2025 and 2024, land of the Group and the Company with carrying value of Baht 4.51 million was pledged as collateral against short-term and long-term borrowings from financial institutions, and letter of guarantee from two domestic bank credit line amount of Baht 596.00 million and Baht 1,295.70 million respectively as stated in note 16.

14. RIGHT-OF-USE ASSETS

As at 31 December 2025 and 2024, the movements in right-of-use assets are as follows:

				(Unit : Baht)		
				Consolidated financial statements		
				Building		
	Note	improvement	Vehicles	Total		
Cost						
As at 1 January 2024		32,409,040.20	17,021,673.54	49,430,713.74		
Increase		-	1,159,277.97	1,159,277.97		
Disposals		-	(1,866,375.51)	(1,866,375.51)		
Loss of control in a subsidiary	11	(17,757,150.87)	(6,077,384.81)	(23,834,535.68)		
As at 31 December 2024		14,651,889.33	10,237,191.19	24,889,080.52		
Disposals		-	(3,500,000.00)	(3,500,000.00)		
As at 31 December 2025		14,651,889.33	6,737,191.19	21,389,080.52		
Accumulated depreciation						
As at 1 January 2024		(1,648,950.14)	(3,836,752.37)	(5,485,702.51)		
Depreciation for the year		(3,092,927.61)	(3,730,602.81)	(6,823,530.42)		
Disposals		-	791,879.07	791,879.07		
Loss of control in a subsidiary	11	2,544,094.54	2,262,408.68	4,806,503.22		
As at 31 December 2024		(2,197,783.21)	(4,513,067.43)	(6,710,850.64)		
Depreciation for the year		(1,465,188.86)	(1,405,771.55)	(2,870,960.41)		
Disposals		-	2,158,333.21	2,158,333.21		
As at 31 December 2025		(3,662,972.07)	(3,760,505.77)	(7,423,477.84)		
Net book value						
As at 31 December 2025		10,988,917.26	2,976,685.42	13,965,602.68		
As at 31 December 2024		12,454,106.12	5,724,123.76	18,178,229.88		
Depreciation in statements of comprehensive income						
For the year ended 31 December 2025				2,870,960.41		
For the year ended 31 December 2024				6,823,530.42		

As at 31 December 2025 and 2024, the movements in right-of-use assets are as follows:

(Unit : Baht)

	Separate financial statements		
	Building		
	improvement	Vehicles	Total
Cost			
As at 1 January 2024	14,651,889.33	11,804,001.00	26,455,890.33
Disposals	-	(1,566,809.81)	(1,566,809.81)
As at 31 December 2024	14,651,889.33	10,237,191.19	24,889,080.52
Disposals	-	(3,500,000.00)	(3,500,000.00)
As at 31 December 2025	14,651,889.33	6,737,191.19	24,889,080.52
Accumulated depreciation			
As at 1 January 2024	(732,594.35)	(2,987,899.18)	(3,720,493.53)
Depreciation for the year	(1,465,188.86)	(2,047,438.18)	(3,512,627.04)
Disposals	-	522,269.93	522,269.93
As at 31 December 2024	(2,197,783.21)	(4,513,067.43)	(6,710,850.64)
Depreciation for the year	(1,465,188.86)	(1,405,771.55)	(2,870,960.41)
Disposals	-	2,158,333.21	2,158,333.21
As at 31 December 2025	(3,662,972.07)	(3,760,505.77)	(7,423,477.84)
Net book value			
As at 31 December 2025	10,988,917.26	2,976,685.42	13,965,602.68
As at 31 December 2024	12,454,106.12	5,724,123.76	18,178,229.88
Depreciation in statements of comprehensive income			
For the year ended 31 December 2025			2,870,960.41
For the year ended 31 December 2024			3,512,627.04

15. INTANGIBLE ASSETS

As at 31 December 2025 and 2024, the movements in intangible assets are as follows:

(Unit : Baht)

Consolidated financial statements			
		Computer	
	Note	Software	Trademarks
			Total
Cost			
As at 1 January 2024		5,592,106.15	695,394.59
Increase		34,770.00	-
Disposals and write-off		(304,391.22)	-
Loss of control in a subsidiary	11	(113,370.00)	-
As at 31 December 2024		5,209,114.93	695,394.59
Increase		4,700.00	-
Transfer in	13	350,000.00	-
As at 31 December 2025		5,563,814.93	695,394.59
Accumulated depreciation			
As at 1 January 2024		(5,061,423.13)	(378,743.33)
Depreciation for the year		(409,940.72)	(79,152.92)
Disposals and write-off		304,389.26	-
Loss of control in a subsidiary	11	54,725.11	-
As at 31 December 2024		(5,112,249.48)	(457,896.25)
Depreciation for the year		(169,919.38)	(63,393.26)
As at 31 December 2025		(5,282,168.86)	(521,289.51)
Net book value			
As at 31 December 2025		281,646.07	174,105.08
As at 31 December 2024		96,865.45	237,498.34

As at 31 December 2025 and 2024, the movements in intangible assets are as follows:

(Unit : Baht)

		Separate financial statements		
		Computer		
		Software	Trademarks	Total
Cost				
As at 1 January 2024		5,502,706.15	695,394.59	6,198,100.74
Increase		10,800.00	-	10,800.00
Disposals and write-off		(304,391.22)	-	(304,391.22)
As at 31 December 2024		5,209,114.93	695,394.59	5,904,509.52
Increase		4,700.00	-	4,700.00
Transfer in	13	350,000.00	-	350,000.00
As at 31 December 2025		5,563,814.93	695,394.59	6,259,209.52
Accumulated depreciation				
As at 1 January 2024		(5,038,484.87)	(378,743.33)	(5,417,228.20)
Depreciation for the year		(378,153.87)	(79,152.92)	(457,306.79)
Disposals and write-off		304,389.26	-	304,389.26
As at 31 December 2024		(5,112,249.48)	(457,896.25)	(5,570,145.73)
Depreciation for the year		(169,919.38)	(63,393.26)	(233,312.64)
As at 31 December 2025		(5,282,168.86)	(521,289.51)	(5,803,458.37)
Net book value				
As at 31 December 2025		281,646.07	174,105.08	455,751.15
As at 31 December 2024		96,865.45	237,498.34	334,363.79

16. SHORT-TERM BORROWING FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Promissory notes	105,731,323.86	204,549,647.86
Total	105,731,323.86	204,549,647.86

As at 31 December 2025 and 2024, the Company has credit lines from several domestic banks total amount of Baht 596.00 million and Baht 1,295.70 million respectively, in the consolidated and separate financial statements which are guaranteed by mortgaging land as stated in note 13 and the directors of the Company.

17. OTHER CURRENT PAYABLES

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current payables				
Accrued expense	8,469,743.06	3,984,212.05	8,419,743.02	3,834,212.05
Unearned revenues	3,303,057.16	359,956.15	3,303,057.16	359,956.15
Others	16,101,672.58	12,826,127.92	16,054,611.06	12,755,291.97
Total	27,874,472.80	17,170,296.12	27,777,411.24	16,949,460.17

18. LEASE LIABILITIES

As at 31 December 2025 and 2024, the Company has the lease for building and building improvement and vehicles which the present value of lease liabilities are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Due within 1 year	3,059,640.00	3,491,640.00
Due later than 1 year but not over 5 years	13,228,036.00	16,719,675.99
Total	16,287,676.00	20,211,315.99
<u>Less</u> Future interest of lease	(2,144,269.67)	(2,942,432.41)
Present value of lease liabilities	14,143,406.33	17,268,883.58

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Lease liabilities exclude future interest are as follows:		
Lease liabilities	14,143,406.33	17,268,883.58
<u>Less</u> Current portion of lease liabilities	<u>(2,451,646.20)</u>	<u>(2,649,761.50)</u>
Lease liabilities	<u>11,691,760.13</u>	<u>14,619,122.08</u>

The Company entered into the lease and right-of-use assets which included building and building improvement, and vehicles for the period of 5-10 years with the right to renew the lease when the lease term is terminated. Rental payment is determined on a monthly at the rate specified in the lease.

The Company recognised finance costs which related to leases amounted to Baht 0.75 million (2024: Baht 0.93 million).

The Company has elected not to recognise a lease liability for short-term leases (leases agreement which lease term less than 12 months) and leases of low-value assets. Expenses relating to such lease do not include in the measurement of the lease liability for the year ended 31 December 2025 and 2024, as follows:

	(Unit : Baht)	
	2025	2024
Expenses related to leases of low value assets	604,620.00	204,600.00

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The non-current provisions for employee benefits under the statement of financial position are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Non-current provisions for employee benefits	26,889,065.00	28,691,825.00
Current provisions for employee benefits	<u>(1,073,699.00)</u>	<u>(1,577,275.00)</u>
Non-current provisions for employee benefits	<u>25,815,366.00</u>	<u>27,114,550.00</u>

Changes in present value of non-current provisions for employee benefits for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Beginning balance	28,691,825.00	26,875,098.00
Current costs of service	4,461,437.00	2,416,633.00
Interest expense	360,204.00	679,970.00
Actuarial losses	111,009.00	-
Employee benefits paid	(6,734,410.00)	(1,279,876.00)
Ending balance	<u>26,889,065.00</u>	<u>28,691,825.00</u>

Employee benefit expenses recognised in profit or loss or the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Cost of sales of goods	973,596.00	937,738.00
Distribution costs	549,117.00	500,980.00
Administrative expenses	3,298,928.00	1,657,885.00
Total	<u>4,821,641.00</u>	<u>3,096,603.00</u>

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

Actuarial losses recognised in other comprehensive income for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
From changes in financial assumption	1,768,455.00	-
From changes in demographic assumption	(526,450.00)	-
From experience adjustment	(1,130,996.00)	-
Total	<u>111,009.00</u>	<u>-</u>

Principal actuarial assumptions at the reporting date for the year ended 31 December 2025 and 2024, are as follows:

	2025	2024
Discount rates	1.50% per year	2.58% per year
Salary increments rate	3.00% per year	3.00% per year
Turnover rate	0 – 38%	0 – 45%
Mortality rate	Mortality table 2017	Mortality table 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	(Unit : Baht)
	Consolidated and Separate financial statements
Effect to the defined benefit obligation	
Discount rate (1.0% increment)	(1,629,190.00)
Discount rate (1.0% decrement)	1,846,059.00
Salary increments rate (1.0% increment)	1,566,314.00
Salary increments rate (1.0% decrement)	(1,396,690.00)
Staff turnover rate (20% increment)	(1,732,239.00)
Staff turnover rate (20% decrement)	748,845.00

20. DEFERRED TAX AND INCOME TAX

Deferred tax assets and liability are analysed as follows

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Deferred tax assets:		
Allowance for expected credit losses	837,731.27	188,848.75
Allowance for loss on inventories devaluation	858,033.16	583,277.26
Non-current provisions for employee benefits	5,377,813.86	5,738,365.00
Lease liabilities	2,828,681.27	3,453,776.72
Changes in fair value of foreign currency hedges	74,784.72	21,825.20
Total	10,013,044.28	9,986,092.93
Deferred tax liabilities:		
Right-of-use assets	(2,793,120.36)	(3,635,645.79)
Total	(2,793,120.36)	(3,635,645.79)
Deferred income tax - net	7,219,923.92	6,350,447.14

Tax expenses for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Current tax expense	2,637,647.87	7,248,465.88
Deferred tax expenses relating to initially recognised temporary differences and reversal of temporary differences	(847,273.22)	(234,869.36)
Tax expense presented in statements of comprehensive income	1,790,374.65	7,013,596.52

(Unit : Baht)

	Consolidated and Separate financial statements	
	2025	2024
	Tax expense related to other comprehensive income (expense) are presented as follows:	
- Gains (losses) on re-measurements of defined benefit plans	(22,201.80)	-

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended 31 December 2025 and 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Accounting profit before tax	29,532,936.12	47,271,881.58	8,751,406.67
Income tax at the applicable tax rate of 20%	5,896,990.76	9,454,376.32	1,750,281.33	6,668,493.14
Taxable effect for:				
Income tax on exemption of income and additional expenses	(116,304.69)	(146,635.79)	(116,304.69)	(146,635.79)
Income tax on non – deductible expenses	156,398.01	491,739.17	156,398.01	491,739.17
Share of profit of associate accounted for using the equity method	(4,221,423.37)	(260,972.26)	-	-
Gain on loss of control in a subsidiary	-	(6,088,116.80)	-	-
Effects from elimination with subsidiary	(12,350.54)	3,329,220.07	-	-
Loss from subsidiary	87,064.48	233,985.81	-	-
Tax expense	1,790,374.65	7,013,596.52	1,790,374.65	7,013,596.52
Effective tax rate (%)	6.07%	17.01%	20.46%	21.04%

21. SHARE PREMIUM AND SURPLUS ON SHARE-BASED PAYMENT TRANSACTIONS

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Surplus on share-based payment transactions

Surplus on share-based payment transactions are recognised in equity is the fair value of employees’ rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable, and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

22. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

23. 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 725,999,923 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.

24. EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	8,082,834.18	1,938,261.69	8,087,624.18	1,948,834.89
Raw materials and consumables used	708,059,045.81	737,268,065.38	708,059,045.81	737,268,065.38
Employee benefit expenses	103,692,893.61	113,335,642.49	103,677,693.61	113,326,042.49
Depreciation and amortisation	26,020,250.76	42,277,680.74	26,020,250.76	42,277,680.74
(Reversal) Write-down to net realisable value	1,373,779.54	(598,743.69)	1,373,779.54	(598,743.69)

25. PROVIDENT FUND

The Company established provident fund in accordance with the Provident Fund Act B.E. 2530 consists of voluntary contributions by employees based on monthly salary at the rate of 2.5 - 15%, the Company's contribution of an additional 2.5 - 15% of the employee's basic salary which was paid into the provident fund. The Company's provident fund is managed by KASIKORN Assets Management Company Limited.

For the year ended 31 December 2025 and 2024, the Company has paid contribution to the provident fund for approximately Baht 2.60 million and Baht 3.03 million, respectively

26. OPERATING SEGMENTS

26.1 Operating segment information is reported in manner consistent with the internal report of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company has been identified as the President of executive directors.

26.2 The Group's operation in both domestic and an overseas geographical segment since the overseas segment had services income less than 10% of services volume, therefore, the financial information by geographical segment has not been presented.

26.3 For the year ended 31 December 2025 and 2024, the Group has revenues from one major customers in the amount of Baht 306.43 million and Baht 362.52 million respectively, from the Groups' total revenues.

27. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy described in accounting policies.

During the year, there are no transfer transactions between in each level.

28. FINANCIAL INSTRUMENTS

28.1 Financial risk management and policies

The Group financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, other long-term investment, trade and other current payables, debentures and lease liabilities. The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

28.1.1 Interest rate risk of financial assets and financial liabilities

The Group is exposed to significant interest rate risk in respect of bank deposits, short-term borrowings, long-term borrowings, and debentures. However, caused by the most of the Company's financial assets and financial liabilities had material floating interest rate based on market rate or at the fixed rate which closed to the current market rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Baht)

Consolidated financial statements as at 31 December 2025						
Items	Note	Floating Interest rate	Fixed Interest rate	Non Interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	7,222,374.58	-	39,239,900.83	46,462,275.41	0.04%-0.25%
Trade accounts receivable	7	-	-	182,158,108.64	182,158,108.64	-
Other current receivables	8	-	-	37,330,400.40	37,330,400.40	-
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	16	105,731,323.86	-	-	105,731,323.86	2.30%-2.90%
Trade accounts payable		-	-	95,270,712.56	95,270,712.56	-
Other current payables	17	-	-	27,874,472.80	27,874,472.80	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Separate financial statements as at 31 December 2025						
Items	Note	Floating Interest rate	Fixed Interest rate	Non Interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	7,222,374.58	-	38,631,814.15	45,854,188.73	0.04%-0.25%
Trade accounts receivable	7	-	-	182,158,108.64	182,158,108.64	-
Other current receivables	8	-	-	37,129,717.16	37,129,717.16	-
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	16	105,731,323.86	-	-	105,731,323.86	2.30%-2.90%
Trade accounts payable		-	-	95,270,712.56	95,270,712.56	-
Other current payables	17	-	-	27,777,411.24	27,777,411.24	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Consolidated financial statements as at 31 December 2024						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,303,546.26	5,115,325.78	39,239,900.83	91,184,994.97	0.04%-0.40%
Trade accounts receivable	7	-	-	251,183,688.25	251,183,688.25	-
Other current receivables	8			40,465,903.04	40,465,903.04	-
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	16	208,549,647.86	-	-	208,549,647.86	3.45%-3.67%
Trade accounts payable		-	-	144,371,585.48	144,371,585.48	-
Other current payables	17	-	-	17,170,296.12	17,170,296.12	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Separate financial statements as at 31 December 2024						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,303,546.26	5,115,325.78	77,867,239.35	90,286,111.39	0.04%-0.40%
Trade accounts receivable	7	-	-	251,183,688.25	251,183,688.25	-
Other current receivables	8	-	-	38,406,565.01	38,406,565.01	-
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	16	204,549,647.86	-	-	204,549,647.86	3.45%-3.67%
Trade accounts payable		-	-	144,371,585.48	144,371,585.48	-
Other current payables	17	-	-	16,949,460.17	16,949,460.17	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

28.1.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(Unit : Baht)

Consolidated financial statements as at 31 December 2025					
Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
Non-derivative financial liabilities					
Promissory notes	105,731,323.86	106,128,405.24	-	-	106,128,405.24
Trade accounts payable	95,344,023.76	95,344,023.76	-	-	95,344,023.76
Other current payables	27,874,472.79	27,874,472.80	-	-	27,874,472.80
Lease liabilities	14,143,406.33	3,059,640.00	3,059,640.00	10,168,396.00	16,287,676.00
Total	243,093,226.74	232,406,541.79	3,059,640.00	10,168,396.00	245,634,577.79
Derivative financial liabilities					
Forward exchange contract	20,831,219.22	21,205,142.80	-	-	21,205,142.80
Total	20,831,219.22	21,205,142.80	-	-	21,205,142.80

(Unit : Baht)

Consolidated financial statements as at 31 December 2024					
Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
Non-derivative financial liabilities					
Promissory notes	208,549,647.86	209,615,202.96	-	-	209,615,202.96
Trade accounts payable	144,371,585.48	144,371,585.48	-	-	144,371,585.48
Other current payables	17,170,296.11	17,170,296.12	-	-	17,170,296.12
Lease liabilities	17,268,883.58	3,491,640.00	3,491,640.00	13,228,036.00	20,211,316.00
Total	387,360,413.03	374,648,724.56	3,491,640.00	13,228,036.00	391,368,400.56
Derivative financial liabilities					
Forward exchange contract	20,666,832.10	20,775,958.08	-	-	20,775,958.08
Total	20,666,832.10	20,775,958.08	-	-	20,775,958.08

(Unit : Baht)

Separate financial statements as at 31 December 2025

	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	105,731,323.86	106,128,405.24	-	-	106,128,405.24
Trade accounts payable	95,344,023.76	95,344,023.76	-	-	95,344,023.76
Other current payables	27,777,411.24	27,777,411.24	-	-	27,777,411.24
Lease liabilities	14,143,406.33	3,059,640.00	3,059,640.00	10,168,396.00	16,287,676.00
Total	242,996,165.19	232,309,480.24	3,059,640.00	10,168,396.00	245,537,516.24
Derivative financial liabilities					
Forward exchange contract	20,831,219.22	21,205,142.80	-	-	21,205,142.80
Total	20,831,219.22	21,205,142.80	-	-	21,205,142.80

(Unit : Baht)

Separate financial statements as at 31 December 2024

	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	204,549,647.86	205,591,383.78	-	-	205,591,383.78
Trade accounts payable	144,371,585.48	144,371,585.48	-	-	144,371,585.48
Other current payables	16,949,460.17	16,949,460.17	-	-	16,949,460.17
Lease liabilities	17,268,883.58	3,491,640.00	3,491,640.00	13,228,036.00	20,211,316.00
Total	383,139,577.09	370,404,069.43	3,491,640.00	13,228,036.00	387,123,745.43
Derivative financial liabilities					
Forward exchange contract	20,666,832.10	20,775,958.08	-	-	20,775,958.08
Total	20,666,832.10	20,775,958.08	-	-	20,775,958.08

The cash outflow disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

28.1.3 Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

(Unit : Baht)

Exposure to foreign currency	Consolidated and Separate	
	financial statements	
As at 31 December	2025	2024
United States Dollars		
Cash and cash equivalents	7,063,612.98	12,379,285.22
Trade accounts receivable	8,150,108.67	15,178,664.93
Interest-bearing liabilities	(17,644,948.30)	(18,676,380.13)
Trade accounts payable	(1,728,597.73)	(3,588,925.84)
Net statement of financial position exposure	(4,159,824.38)	5,292,644.18
Currency forwards purchase	(21,205,142.80)	(20,775,958.08)
Net exposure	(25,364,967.18)	(15,483,313.90)
Euro		
Cash and cash equivalents	92,050.82	87,636.84
Net statement of financial position exposure	92,050.82	87,636.84
Chinese Yuan		
Cash and cash equivalents	27,362.48	5,496.52
Net statement of financial position exposure	27,362.48	5,496.52

28.2 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 measured at		Level 2	Level 3
	Hedging instruments	amortised cost		
As at 30 September 2025				
Financial liabilities				
Forward exchange contract	(373,923.58)	-	(373,923.58)	-
As at 31 December 2024				
Financial liabilities				
Forward exchange contract	(109,125.98)	-	(109,125.98)	-

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

29. CAPITAL MANAGEMENT

The Board of directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and monitors the level of dividends to ordinary shareholders.

30. COMMITMENTS WITH UNRELATED PARTIES

(Unit : Baht)

	Consolidated and Separate	
	financial statements	
	2025	2024
As at 31 December		
Capital expenditure commitments		
<i>Contracted but not provided for:</i>		
Building, machinery and equipment	1,835,000.75	21,000.00
Total	1,835,000.75	21,000.00
Other commitments		
Unused letters of credit for purchase of goods	31,518,157.27	25,086,308.21
Bank letter of guarantees	3,096,700.00	3,096,700.00
Purchase orders for goods and supplies	37,405,685.49	16,917,576.60
Total	72,020,542.76	45,100,584.81

31. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting of the Company held on 23 February 2026, the Company's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2025 of Baht 0.03 per share for 725,999,923 million ordinary shares, totaling Baht 21.78 million. The declaration of dividend payment must be approved by the shareholders' meeting of the Company.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of directors on 23 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1773359669698.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1769736624477.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1770337825512.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1771975765386.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1769736624515.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1384/2025/1770337825516.pdf>

