

# ONE REPORT

แบบแสดงรายการ  
ข้อมูลประจำปี 2566

2023



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# MESSAGE FROM CHAIRMAN

In 2023, the Thai economy recovered from the effect of COVID-19 outbreak and finally returned to a state of normalcy. However, the global political conflicts impeded the overall economic recovery. Countries worldwide have been impacted by economic fluctuations, leading to increased cost of living for consumers and fluctuation of production costs for businesses. Additionally, technological advances in the manufacturing industry have intensified competition in the business.

The Company has recognized the above challenges. Having carefully assessed the situation, the Company adjusted and executed our plans to minimize potential impacts to our business by enhancing production efficiency and introducing new products in order to increase its competitiveness. Throughout the past 40 years, the Company has committed to conducting its business with the sustainability principles, covering all three aspects of ethical business practices, promoting social well-being, and efficiently utilizing resources to minimize environmental impact.

On behalf of the Board of Directors, I would like to extend our appreciation to our stakeholders for supporting our business. I also would like to thank our management and all employees for their dedication and cooperation in achieving the Company's targets. Finally, I would like to express our sincere gratitude to our shareholders for their trust and belief in our potential for sustainable growth.

Chakri Chan.

(Mr. Chakri Chanruangvanich)

Chairman of the Board of Directors

# KEY FINANCIAL INFORMATION

(Million Baht)

Consolidated Financial Statement	2023	2022	2021
Net Sales	1,989	1,951	1,545
Total Revenue	2,007	1,975	1,567
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	238	236	206
Net Profit	14	20	3
Total Assets	3,850	3,494	3,359
Total Liabilities	1,883	1,620	1,520
Total Shareholders' Equity	1,967	1,873	1,839
Net Profit Margin (%)	0.70	1.03	0.19
Return on Equity	0.73	1.09	0.16
Return on Assets	1.55	1.49	0.85
Basic Earnings per Share	0.66	0.95	0.14
Dividends per Share	0.57*	0.57	0.00
Dividend Payout Ratio (%)	87%	60%	N.A.
Book Value per Share	92.21	87.81	86.21

\*Subjected to the approval of the shareholders' meeting

**1. Organizational structure and operation of the group of companies**

**1.1 Policy and business overview**

Ocean Glass Public Company Limited was established in 1979 with the registered capital of 100 million Baht. The objective is to manufacture and sell dining table glassware under investment promotion from Board of Investment (BOI) in an early stage of business operation. In 1993, the Company was transformed into a public company and listed in the Stock Exchange of Thailand. Presently, the Company's registered capital is 500 Million Baht, with paid-up registered capital of 213.31 million Baht.

**1.1.1 Vision, mission, core value, and business strategies**

<b>Vision</b>	To be a world-class market leader through business innovation, corporate values and operational excellence, while consistently maintaining customer satisfaction and achieving business growth and profitability
<b>Mission</b>	Providing Life's Pleasure with Quality Glassware
<b>Core Value</b>	Quality, Honesty & Integrity, Opportunity, Respect for the Individuals

The Board of Directors formulates vision, mission and core value of the organization for determination of united direction and target. **Vision** is the determinant of highest expectation vision. **Mission** is the practice adhered by the organization in business operation. **Core value** is the mutual principle applied by the executives and employees for operation to achieve target. The Company's vision is reviewed in accordance with the business strategy every year. The Company's strategy has been adjusted to reflect the changing economic and market conditions, while maintaining the context of the Company's Vision.

In 2023, the Board of Directors reviewed the Company's vision and formulated 3-year goals "To become the market leader in HoReCa segment with the ASEAN region" by expand market and increase sales through offline and online channels in the domestic and in the international markets; while focusing on distribution of Crystalline products under the Company's brand and OEM.

**1.1.2 Material changes and developments for the last 3 years**

<b>2023</b>	<ul style="list-style-type: none"> <li>In 2023, the Company changed its E-Commerce business to become E-Market Place <a href="http://www.oceantableware.com">www.oceantableware.com</a> to be able to sell tableware products, kitchen equipment, and supplies for restaurant. In 2023, the Company has 13 distributors who can provide over 500 various products categories.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>The Company plans to develop e-commerce platforms to be e-marketplace in order to provide products for HoReCa customers.</li> <li>Launched new products:</li> </ul>

	<ul style="list-style-type: none"> <li>- TRAZE, cut crystal designs classic under the theme 'Impressions between Time'. The design concept is inspired by the tracings of time, representing styles of art symbolic of each era.</li> <li>- Stemless Wine Glass, timeless modern design with fine rim and thin base, ensuring luxurious mouth touch and feel.</li> <li>- REGO, environmentally friendly personal glassware that can reduce plastic waste.</li> <li>● The Company started the installation of solar rooftop phase 2 and implemented carbon footprint assessment at the corporate level</li> </ul>
2021	<ul style="list-style-type: none"> <li>● The Company developed e-commerce platform <a href="http://www.oceantableware.com">www.oceantableware.com</a> in response to the New Normal Lifestyle and to provide convenience and easy access to the customers</li> <li>● The Company launched new product ILLUM and won world class – Golden Pin Taiwan 2021</li> </ul>

## 1.2 Nature of business

The Company's main business is manufacturing and selling of dining table glassware worldwide over 90 countries under Ocean, POSH trademarks for soda-lime glassware, and Lucaris trademark for premium level of lead-free crystal glass. The Company aims for production of high-quality glass designed to respond for customer demands of both design-printed and clear glass products with modern production technology and machineries. For marketing and sales, the customer targets are classified into three groups, including customer group in food and beverage business (HoReCa), retail customer group that purchases for household use (Retail), and institute customer group that uses glassware as premium (B2B).

### 1.2.1 Revenue structure

#### - Total revenue

Description	2023 (MB)	Portion (%)	2022 (MB)	Portion (%)	2021 (MB)	Portion (%)
Revenue from sales	1,988.89	99.1	1,951.09	98.8	1,545.30	98.6
Gain from FX	4.44	0.2	1.45	0.1	0.00	0.0
Others revenue						
Transportation	3.21	0.2	19.01	1.0	11.93	0.8
Others	10.34	0.5	2.99	0.1	10.16	0.6
<b>Total revenues</b>	<b>2,006.88</b>	<b>100.0</b>	<b>1,974.54</b>	<b>100.0</b>	<b>1,567.39</b>	<b>100.0</b>

- Sales revenue

Description	2023 (MB)	Portion (%)	2022 (MB)	Portion (%)	2021 (MB)	Portion (%)
Domestic sales	612.15	30.8	492.18	25.2	312.15	20.2
Export sales	1,376.74	69.2	1,458.91	74.8	1,233.15	79.8
<b>Total sales revenues</b>	<b>1,988.89</b>	<b>100.0</b>	<b>1,951.09</b>	<b>100.0</b>	<b>2564</b>	<b>100.0</b>

1.2.2 Project information

**(1) Products**

All of the Company's products are glassware for use on dining table. The products are manufactured through high technology, quality, and modern design, proper for use with distinct and beautiful colorful printing designs. As a result, our products are needed in the markets. The Company has been certified in accordance with ISO 9001:2015, OHSAS18001:2007, TIS 18001:1999 and TIS 603-2546 standards.

Glassware products of the Company are distributed under Ocean, POSH trademarks for soda lime glassware and Lucaris trademark for lead-free crystalline glassware in premium level. Such trademarks have been widely accepted by the customers with quality equal to work market leaders. The products are distributed directly and through both abroad and local distributor networks.

The Company's products are classified into 3 types in accordance with production process as follows.

- Blown ware: long cylinder or rectangular shape feature with thin wall glassware produced by Press & Blow Process e.g., glass and storage jar;
- Press ware: round and flat glassware with handle or other shapes with thick wall glassware produced by Press Process e.g., plate, bowl, saucer, ashtray, vase, beer mug, etc;
- Stemware: glassware with high stem for holding without handle produced by Glass Blow & Blow and Press Process.

**(2) Marketing and Competition**

**The marketing policies**

The Company sells glassware products both in domestic and export to foreign countries worldwide. In 2023, domestic sales portion ended up at 31% and export sales stood at 69% of the total sales revenue. There are 3 main customers as follows.

- HoReCa or the customer who run beverage and food service business such as hotel and restaurant, etc.
- Retail or the customer who runs retail business such as retail stores

- Business to Business (B2B) or the customers who are companies, shops or governmental agencies using the Company's products for sales promotion or gift such as beverage companies and banks

#### The industry competition

In 2023, due to Government policies supporting the tourism industry, the number of international tourists increased. The emergence of new hotel and restaurant projects led to a higher demand for glassware products. However, the Company still faces challenges from competition in terms of quality and pricing from other domestic and foreign manufacturers, such as those from China and Europe. For the foreign market, economic uncertainty stemming from international conflicts and political issues affects manufacturers' costs, arising from energy prices and logistics.

#### Customer Satisfaction

The Company determined a survey of customer satisfaction every two years. The Company conducted customer satisfaction survey on brands, products, delivery, and sales. Results of the survey revealed that OCEAN brand had an overall satisfaction rate of 89.4%, increased by 1.70% from previous year. Thailand market, including hotel and restaurant, corporate customers, distributors, and e-commerce customers have a satisfaction rate of 90.4%, while export markets satisfaction rate was 82.3%. Customers' satisfaction is the result of marketing activities to promote brand awareness, develop products and services in response to the current competitive environment in local and international market.

#### (3) Procurement of products

The Company's factory is located at Bangpoo Industrial Estate, Samut Prakarn Province on the area of 82-2-11.5 rais. At present, the main machineries are 3 glass furnaces, 12 sets of glass forming machine and glass oven (production lines). The 3rd furnace and the 12th glass-forming machine were finished for installation and started actual production in 2010. Total production capacity as of 31 December 2023 is as follows.

Production Capacity	2023	2022	2021
Actual Capacity (Ton)	51,935	52,327	39,854
Actual Capacity (Million Pieces)	116	117	93

The main raw materials of the Company are sand glass, soda ash, dolomite, and glass cullet which can be procured from foreign and domestic raw material sources without shortage. The Company has continuously procured other important raw materials and chemicals such as soda ash from domestic distributor in several countries through execution in accordance with general procurement standard.



(4) Assets used in business undertaking

**Permanent assets**

The Company has assets to operate in its major business operations such as land, factory, building, and machinery. The book value as of December 31, 2023 is as follows:

Type of Assets	Proprietary	Amount (Million Baht)	Obligation
1. Land in Samut Prakan Province, 41 title deeds and a Certificate of Utilization (N.S.3) at Rayong Province	Company owned	1,053.60	None
2. Buildings and development	Company owned	183.85	None
3. Machinery, equipment, and tools	Company owned	878.57	None
4. Furniture, fixtures and office equipment	Company owned	4.67	None
5. Vehicles	Company owned	3.07	None
6. Machinery during installation and construction in progress	Company owned	106.78	None
<b>Total</b>		<b><u>2,230.54</u></b>	

**Intangible assets**

The Company has intangible assets consisting of computer program which has a net value at 12.26 million baht.

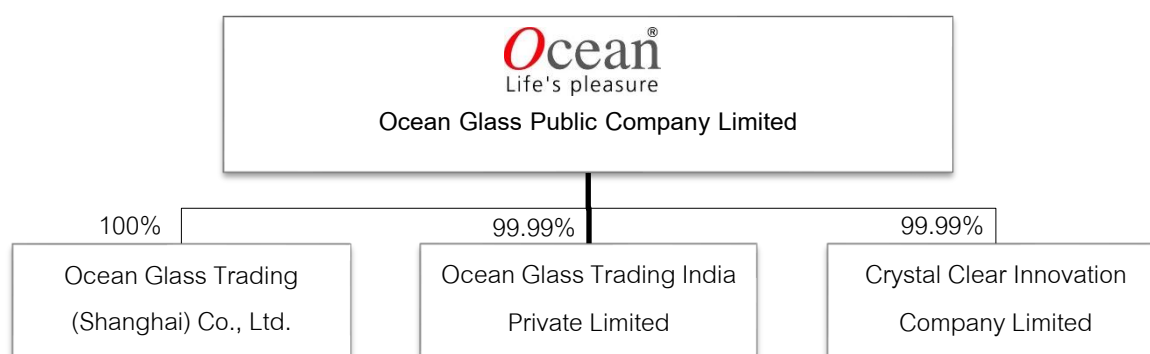
(5) Under-construction project

- None -

### 1.3 Shareholding Structure

#### 1.3.1 Shareholding structure of the group of companies

The investment policy in subsidiaries aims to support and promote sales of glassware products of the Company. The Company has set guidelines for supervising its subsidiaries in order to operate in accordance with the same standards and in line with the principles of corporate code of conduct.



Details of subsidiary companies in which the Company directly holds shares of 10 percent of the issued shares as of December 31, 2023.

Company/Address	Type of Business	Year	Registered Capital	Shares Type	Number of issued shares	Paid-up capital	Shares holding	
							Number of Shares	% Shares
Ocean Glass Trading (Shanghai) Ltd. Room 1902, Jin Hang Tower, 83 Wan Hang Du Road, Jing An District, Shanghai, People's Republic of China Tel :+86 ( 9505 6135 (21 Fax : +86 (21) 6135 9428	Importer and Distributor of Ocean Glass's Products	2006	USD 150,000	Common Share	5,636	USD 150,000	5,636	100.00
Ocean Glass Trading India Private Limited 574 Third Floor, Main Road, Chirag Delhi, New Delhi, India 110017 Tel : +91 (11) 4183 4111	Business engagement as permitted by laws of India	2013	INR 500,000	Common Share	50,000	INR 500,000	49,999	99.99
Crystal Clear Innovation Co., Ltd. 75/88-91 Sukhumvit 19 (Soi Wattana) North Klongtoey, Wattana, Bangkok 10110	Research and Product Development	2016	Baht 100,000	Common Share	20,000	Baht 100,000	19,998	99.99

### 1.3.2 Shareholders

#### Major Shareholders

Top 10 major shareholders as appeared in the registration book as of 28 December 2023.

No.	Name-Last Name	No. of Shares	%
1	Ocean Holding Company Limited	7,000,000	32.82
2	Mr. Kirati Assakul and Spouse	2,076,330	9.73
3	Mr. Virayudh Assakul and Spouse	1,632,131	7.65
4	Toyo-Sasaki Glass Company Limited	630,715	2.96
5	Mrs. Nusara Banyatpiyaphod	517,613	2.43
6	Saijaithai Foundation under the Royal Patronage	413,500	1.94
7	Mr. Surapol Assakul	245,218	1.15
8	Mr. Naputt Assakul	94,239	0.44
9	Ms. Sudarat Witayatankorn	32,800	0.15
10	Mr. Taran Osiri	5,000	0.02

The majority shareholder, Ocean Holding Co., Ltd. has 7,000,000 shares or 32.82%. The Assakul family group has hold the majority shareholding of Ocean Holding Co., Ltd., of 9,492,792 shares or 62.45% of paid-up capital.

The Group main business is life insurance and real estate development.

#### 1.4 Amounts of registered capital and paid-up capital

Registered capital	500,000,000 Baht
Paid-up capital	213,307,150 Baht
Ordinary shares	21,330,715 Shares
Book value	10 Baht
Securities listed	Stock Exchange of Thailand (SET)

#### 1.5 Issuance of the securities having different characteristic from the ordinary shares

- None -

### 1.6 Dividend policy

In consideration for dividend payment, the Company will take into account for the earnings and long-term return on equity to Shareholders. The dividend payment will be made in accordance with the Articles of Association No.45, determined that dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

The Board of Directors may pay interim dividends to the Shareholders from time to time if the Board believes that the profits of the Company justify such payment. After the dividends paid, such dividend payment shall be reported to the Shareholders at the next meeting.

Dividend payments of the Company in the past 3 years are as follows.

Year	Net Profit (Loss) Per Share (Baht/Share)	Dividend Per Share (Baht)	Dividend Payout Ratio (%)
2021	0.14	-	-
2022	0.95	0.57	60
2023*	0.66	0.57	87

\*Note : Annual dividend payment is subjected to the approval from Shareholders' Meeting.

## 2 Risk management

### 2.1 Risk management policy and plan

On the Board of Directors' Meeting on January 17, 2018, the meeting has approved to set up Corporate Risk Management Framework and assigned Audit Committee to review such framework in order to ensure that the Company has sufficient risk management process. In addition, the Executive Committee will responsible for the significant risk issue that will impact to the Company's goal and strategy as well as supervisory each function to comply with such framework.

### 2.2 Risk factor on business operation

#### **2.2.1 Operational risk associated with the Company or the group of companies, current and emerging risks**

The Company faced opportunities and challenges its business operations. Sales opportunity from the recovery of the tourism industry in domestically and internationally causing hotels, restaurants, cafes, pubs, bars grow rapidly. Meanwhile, the Company faced challenges from increased energy price and raw material cost as well as the inflation, newly issued laws, and climate change situation. Therefore, the Company has prepared risk management plans for the whole organization to reduce impacts on the business. The risk assessment is carried out as well as its mitigation plan to decrease impact to the business. Such mitigation plans have been following up and report to the Board on quarterly basis.

#### **1) Strategic risks**

##### **- Risks from competition in the industry**

The recovery of economy and tourism industry caused more demand for glassware products. Resulting in competition from importing glassware from Europe and China, the Company, therefore, continued improving production efficiency to increase competitiveness along with maintaining quality standard of products and elevate the level of service for customer satisfaction.

#### **2) Operational risks**

##### **- Risks from cyber-attacks**

Threats to the information technology systems are external factors that arise rapidly. Due to changes in lifestyle behaviors that rely on the use of modern technology that links to various digital devices. Therefore, to assure the protection and confidence in data security for employees and customers. The Company therefore has provided system to monitor and prepare action plan in case of disruption of the system from cyber-attacks with the backup and recovery process.

### 3) Financial Risks

#### - Risk of fluctuations in energy prices and raw material

Most of the raw materials used in production procures from domestic and agents in foreign country. In the past, raw material prices fluctuated at a controllable level. However, as the production of glassware requires high energy consumption. The energy prices, especially natural gas and liquefied petroleum gas have a direct impact to production costs. The Company is aware of these impacts and plans to continuously use and improve the efficiency of the machines and focusing on energy-saving in every process as well as reduction of waste from production.

#### - Risks from foreign exchange fluctuation

The Company has exported products for sales in foreign countries. The revenue incomes mostly are foreign currency, primarily with respect to US Dollar. As a result, the Company has managed risk by using forward contracts to reduce its exposure to currency fluctuations.

#### - Risk from Change in Interest Rate

The Company's business operations have been independent of changes in market interest rate. All interest rate and derivative transactions are subject to the approval of the Chief Financial Officer. However, the Company exposed to interest rate risk from loans to investment. Most of the interest rate is fluctuating according to the market rate or fixed rates which is close to the current market rate. Therefore, the Company's interest rate risk has been in low level.

#### - Liquidity risk

The Company sells and procures production under condition of cash and credit. Due to the dynamic nature of the underlying business, the Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

#### - Credit Risk

The Company sells products under credit conditions both in domestic and foreign customers. Hence, it has been risky for failure of payment to the Company in accordance with agreed conditions. The Company monitors such risks by determining credit policy and regular review and analysis customer's financial status in order to ensure that the customers have healthy financial status, security deposit of the customers for credit facility limit in case of high-risk customers. For export, the Company manages to get L/C from customers.

**4) Legal and compliance risks**

**- Risk from enforcement of the Personal Data Protection Act B.E. 2562**

Reference is made to the Personal Data Protection Act B.E. 2562, which will come into effect on June 1, 2022. In order to conduct the business in accordance with the law, the Company has established measures to prevent risks related to personal data protection by establishing a working group to manage the personal data collected in the Company and setting up policy and procedures to prevent data leaks.

**- Risk from Carbon Border Adjustment Mechanism of EU**

Since the Company is an exporter of tableware glass products to the European Union. The Company is therefore vigilant and preparing the enforcement of the Carbon Border Adjustment Mechanism before crossing the European Union's borders (Carbon Border Adjustment Mechanism), which will initially be enforced for 7 product groups that having high risk of greenhouse gas emissions.

**5) Climate change and environment**

The Company's production process may affect to the global warming. Therefore, the Company has managed to focus on reducing energy consumption in production process and office by installing lighting and air conditioning systems that can reduce the use of electricity. In addition, the Company installed the first solar rooftop system in 2020 and continually install until present. In 2023, the Company has implemented carbon footprint assessment project at the corporate level in order to bring carbon emission data from operational activities to determine carbon footprint management plans effectively.

**6) Corruption Risk Management:**

In conducting business, the Company may face risks from offering or receiving benefits from government and private entities to facilitate various aspects of business operations. Therefore, the Company has implemented a risk assessment and established measurement to prevent corporate corruption risks. The measurements include:

- Communicating anti-corruption policies and preventive measures, such as gift-giving policies, donations, and support, to all employees at every level and external partner once a year.
- Establishing a process for receiving complaints or notifications from employees and external stakeholders, including an investigation process and protective measures for individuals who report complaints or notifications.
- Conducting assessments of corruption risks and establishing control and prevention measures.

**3 Sustainability Development**

**3.1 Policy and objective of sustainable management**

Sustainability Policy



Sustainability is essential to the long-term growth of the Company. Conducting business with ethics committed to producing quality products, safe for consumers, and taking into account on the environmental impact as priority concerns, as well as creating a foundation for employees to be socially responsible citizens. The sustainability management goals cover 3 perspectives as follows:

- 1) **Good Governance:** The Company operates its business in accordance with the principles of good corporate governance. We commit to develop products with innovative designs in order to deliver life pleasure through good quality glassware.
- 2) **Social:** The Company adheres to the principle of equality in treating all groups of stakeholders in accordance with the code of business conduct, principles of human rights, and being responsible to consumers
- 3) **Environment:** The Company targets to operate production process with less impact to the environment.

Sustainability Goals

<u>Good Governance</u>	<u>Social</u>	<u>Environment</u>
<ul style="list-style-type: none"> <li>• Conducting business ethically</li> <li>• Managing with consideration for all groups of stakeholders, as the Company grows and continues to be profitable.</li> </ul>	<ul style="list-style-type: none"> <li>• Delivering happiness to society through quality and safe “lead-free” glassware.</li> <li>• Delivering knowledges on the use of glassware to society through various educational institutions.</li> <li>• Promoting healthy living in society, starting with society at school.</li> </ul>	<ul style="list-style-type: none"> <li>• Managing resources effectively to reduce long-term environmental impacts.</li> <li>• Reducing greenhouse gas emissions by using renewable energy.</li> <li>• Reuse waste from the production process.</li> </ul>

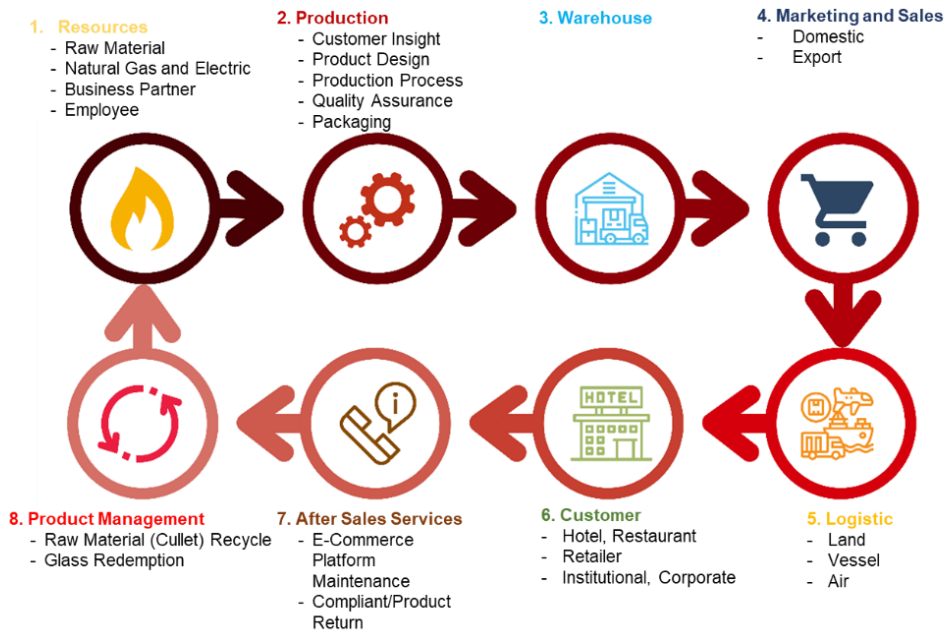


The Company sustainability development policy and goals are in line with the Sustainable Development Goals of the United Nations as follows:



2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



Value chain management is one of the key factors in sustainable business operations. The Company therefore determined to manage its supply chain by taking into account on society, environment, and good corporate governance in order to meet the expectations of stakeholders throughout the value chain, starting from procurement of raw materials, production, distribution, logistics, and after-sales services.

### 3.2.2 Analysis of stakeholders in the business value chain

The Company categorizes stakeholders into 12 groups based on their relevance to the Company's business operations and the sustainability impact.

Stakeholders	Engagement channels	Expectation and materiality	Response
1.Shareholders and investors	<ul style="list-style-type: none"> <li>- Arrange shareholders' meeting</li> <li>- Provide factory site visit</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainability growth and profitable</li> <li>- Transparency disclosure</li> <li>- Good corporate governance</li> <li>- Conduct business in a socially responsible manner</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business in good governance and anti-corruption</li> <li>- Develop communication channel</li> </ul>
2.Customers	<ul style="list-style-type: none"> <li>- Conduct customer satisfaction survey</li> <li>- Sent newsletter to communicate about the Company's products</li> <li>- Provide complaint channel through email, hotline-customer service, Facebook, line official, and whistleblowing channel</li> <li>- Arrange products training</li> </ul>	<ul style="list-style-type: none"> <li>- Quality and safety of the products</li> <li>- New product development and innovation</li> <li>- Knowledge on how to use the products properly</li> <li>- Eco-friendly products</li> </ul>	<ul style="list-style-type: none"> <li>- New product development based on customer needs</li> <li>- The products have been certified in accordance with the required standard and award good design products.</li> <li>- Develop new production technology</li> <li>- Distribution channel expansion</li> <li>- Improve customer communication channel</li> <li>- Efficient and speedy response to customers' complaint</li> </ul>
3.Employees	<ul style="list-style-type: none"> <li>- Arrange performance announcement 'Town Hall Quarterly Meeting</li> <li>- Communicate policy, newsletter, announcement, through email, intranet, line official, and posted at the communication board</li> <li>- Provide Whistleblowing Channel</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainability growth and profitable</li> <li>- Getting good benefits</li> <li>- Growth career path</li> <li>- Safety workplace</li> <li>- Having training, skills and knowledge development regularly</li> </ul>	<ul style="list-style-type: none"> <li>- Set compensation welfare to be appropriate compared with the same industry</li> <li>- Organize activities to build engagement in organization</li> <li>- Determine career paths</li> <li>- Provide safety workplace</li> <li>- Provide internal and external training</li> </ul>
4. Business partner (deliver supplies used and raw materials)	<ul style="list-style-type: none"> <li>- Communicate on code of conduct of the Company, human rights, and anti-corruption policy</li> <li>- Provide whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent trading</li> <li>- Consistency in purchasing products</li> <li>- Increased purchase volume</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with business ethics anti-corruption and human rights policy</li> <li>- Assessing potential of partners</li> </ul>

Stakeholders	Engagement channels	Expectation and materiality	Response
5.Service provider / Contractor	<ul style="list-style-type: none"> <li>- Communicate on code of conduct of the Company, human rights, and anti-corruption policy</li> <li>- Provide whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent hire of service</li> <li>- On time payment</li> <li>- Provide proper working environment</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with business ethics anti-corruption and human rights policy</li> <li>- Evaluate capability of service providers or contractors</li> <li>- Provide safety workplace</li> </ul>
6.Creditor	<ul style="list-style-type: none"> <li>- Communicate on the Company's quarterly results through SET and the Company's website</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainability growth and profitable</li> <li>- Stability in financial and able to pay off debts on time</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with business ethics</li> <li>- Develop communication channel</li> </ul>
7.Business partner	<ul style="list-style-type: none"> <li>- Send invitation letter for new product launch event</li> <li>- Organize activities for product trials as well as support to business partner for their activities</li> </ul>	<ul style="list-style-type: none"> <li>- Informed of new products launch</li> <li>- Getting fair business tradeoff</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with business ethics anti-corruption and human rights policy</li> </ul>
8.Regulator	<ul style="list-style-type: none"> <li>- Report on compliance in required rules and regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance in related rules and regulations</li> <li>- Involve in government projects</li> </ul>	<ul style="list-style-type: none"> <li>- Transparency in operate business and comply with anti-corruption policy</li> </ul>
9.Competitor	<ul style="list-style-type: none"> <li>- Determine fair market prices</li> </ul>	<ul style="list-style-type: none"> <li>- Determine fair pricing compared in the market</li> <li>- Not infringing on intellectual property</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with business ethics</li> <li>- Check product similarity before applying for a product design patent</li> </ul>
10.Community	<ul style="list-style-type: none"> <li>- Provide communities to be able to sell their products in front of the factory</li> </ul>	<ul style="list-style-type: none"> <li>- Generate income for the community</li> <li>- support community</li> </ul>	<ul style="list-style-type: none"> <li>- Support the community rotate their products to sell in front of the factory</li> </ul>
11.Social	<ul style="list-style-type: none"> <li>- Organize CSR activities once a year</li> </ul>	<ul style="list-style-type: none"> <li>- Support community activities</li> <li>- Provide educational assistance</li> <li>- Improve the environment in the school</li> </ul>	<ul style="list-style-type: none"> <li>- Establish a volunteer club to represent the activities for the community along with supporting scholarships in Samut Prakan Province</li> </ul>
12.Media	<ul style="list-style-type: none"> <li>- Communicate about community activities</li> <li>- Promoting new released of products</li> </ul>	<ul style="list-style-type: none"> <li>- Get to know the Company's activities for the community</li> <li>- Communicate the Company's information</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in important community activities</li> <li>- Accuracy and transparency in providing information</li> </ul>

**3.2.3 Materiality Assessment**

The Company places importance on sustainability issues related to business operations, which will lead to determining the direction of the Company's business operations as well as responding to the expectations of all groups of stakeholders. Therefore, the Company has a process for determining materiality sustainability issues as follows:

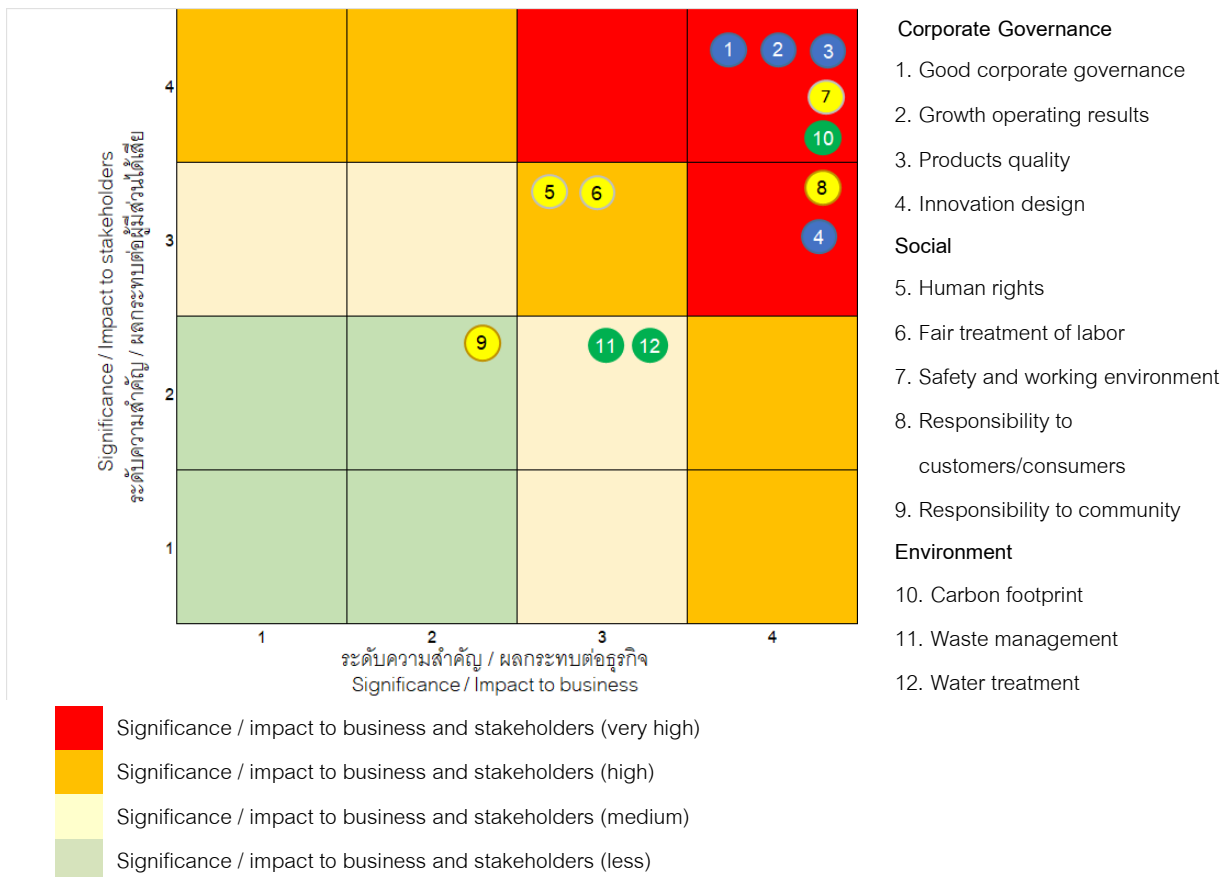
**1. Identifying key sustainability issues and defining reporting areas**

The Company has carried out an assessment of important issues covering the corporate governance, social and environmental aspects, including risk issues that may affect business operations, along with collecting impacts and expectations of stakeholders in the Company's value chain. The Company established a working group for sustainable development on December 1, 2022.

The scope of the report is defined as Ocean Glass Public Company Limited where office and factory located in Thailand.

**2. Prioritizing sustainability**

The working group has taken the issues from the brainstorming and prioritized them by considering issues that affect business operations in the dimensions of corporate governance, society and the environment which can be summarized as follows:



### 3.3 Management of corporate governance



In 2023, the Company conducts business according to the goals and strategies by adhering to the principles of good corporate governance and are responsible for society and the environment.

■ Promote awareness of good corporate governance among employees

- In 2023, the Company conducted training sessions on business ethics, anti-corruption measures, and compliance with the Personal Data Protection Act 2019 for employees across all levels, including those at the head office and factory.



On December 7, 2023, the Company was certified (renewed) as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to anti-corruption efforts. The Company has been actively engaged in this initiative since 2015.

- In 2023, the Company has not received any complaints regarding corruption.

■ Promote awareness of good corporate governance among suppliers

- May 18, 2023, the Company organized a training session on business ethics and anti-corruption to build awareness in business ethics to 6 business partners.

- Product design development



The Company created products tailored for customer RYN, an innovator in the "Zero for More" concept—a drinking water system aimed at minimizing environmental impact. The water container designed by the Company features a wide mouth, thin edges, and easy cleaning, enhancing its premium appearance while minimizing raw material usage.

### 3.4 Social sustainability management



#### ■ Social policy and guidelines



The Company operates its business in accordance with the laws, rules, and regulations related to social sustainability management, including human rights, safety, health, and the environment according to the sustainability policy.

#### ■ Social operating results

##### Human Rights Respect

The Company adheres to the principles of equality in treating to the stakeholders in accordance with the Company's business ethics. The Company, therefore, implemented the Human Rights Policy on 16 August 2019 to demonstrate its commitment to action. The Policy complies with the government policy and compliance with Universal Declaration of Human Rights, framework of the United Nations which came into effect on 16 August 2019 in order to reduce the impact of issues that may cause human rights violations in the business operations. Human rights policy covers those involved in the supply chain related to the business operations of Ocean Glass' value chain, including the subsidiaries both domestically and internationally.

- 1) The human rights policy announcement is made to all concerned parties by both internal and external business communication, including company's employees, sub-contracted workers, business partners and stakeholders.
- 2) Risk assessment of human rights violations that may arise from the business operations of the company is to be done in order to prevent and reduce losses from potential impacts.
- 3) Complaint handling process follows the Whistleblowing channel set to receive complaints and / or the grievance procedure channel as defined in the company's rules and regulations.

##### Fair Labor Treatment

The Company accepts to the diversity of employees, equality, and employment. The promotion will be considered according to the Company's objective in regardless of race, nationality, skin color, religious beliefs, gender, age, marital status or any other status. The Company shall not employ the individual who is lower than the criteria as prescribed by law and shall not use illegal or unwilling labor. In addition, the Company's policy is overseeing work environment without bias treatment and obstruction as well as any threat or harassment.

The employees are entitled to complain, petition or report about infringement of personal right or human right, harassment or threat, persecution or unfair acts arisen with them or another person. The compliant can be

notified to supervisor or human resources office and the Company will immediately investigate. In addition, the complaint information will be undisclosed.

Consumer Responsibility



Over 40 years, the Company holds and adheres to high quality of product and safe to consumer. All employees are encouraged to comply with ISO 9001:2008 Standard in order to create trust in product and service.

Consumer safety is our first priority, the Company has produced lead free glassware, ensuring it is safe for consumers.

Community and Society

In 2023, the employees participated in the following activities to support community and society.



Provided Knowledge sharing on the usage of glass tableware to Stamford International University at showroom of the Company. There were 30 students participating in this activity.



Provided knowledge on how to apply and write a good resume for job applicants to students of the Thai-Nippon Institute of Technology. There were 100 students participating in this activity.



Carried out CSR activities by providing educational materials and offer scholarships for students at the kindergarten-elementary school, Sakat 80 School, Bang Pakong District, Chachoengsao Province. There were total of 54 students studying in this school.

In 2024, the Company plans to continue delivering knowledge on “the usage of glass tableware” through collaboration with hospitality educational institutions in Thailand, Vietnam and India.

For CSR projects, the Company has planned activities to support education needs and improve the school environment with the Company local distributors.

### 3.5 Management of environmental sustainability



#### - Environmental policy and guidelines



The Company has established environmental policies and energy conservation plans as part of its business operations. The goal is to minimize the impact on the environment in the production process.

#### - Environmental operating results



#### Eco-packaging

The Company has taken steps to change packaging paper to use a type of paper that can be recycled. Eco-packaging has been sold to Thailand, India, Vietnam, and Japan.



#### Raw materials recycling

Glass cullet is the broken glass that can be recycled and reused unlimited number of times. This process is another way for the Company to reuse the resources for the best interest. Such process can reduce cost of energy and raw materials in production by taking broken glass left from production process, including broken products, into the scrap process until it turns to cullet and mix with raw materials in appropriated proportion and bring it into the melting process. In 2023, the Company used glass cullet to replace raw materials by 43%, which can reduce the melting energy by 9%.



Energy Management



The Company manages energy efficiently for both lighting and air conditioning systems by installing and maintaining electrical control equipment. As a result, electricity consumption was reduced by 3,603 MWh. In addition, the Company installed Solar Rooftop systems which can generate electricity for 4 MWp.

In 2023, total electricity consumption was 36,190 MWh, produced from Solar Rooftop 4,323 MWh. The amount of electricity produced by the Solar Rooftop compared to the electricity used was at 11.95%, saving 18.18 Baht Million. By installing a Solar Panels, the Company can reduce Carbon Dioxide (CO<sub>2</sub>) by 2,057 Ton, equivalent to planting 257,152 trees. In 2024, we expected to further reduce Carbon Dioxide (CO<sub>2</sub>) by another 2,712 Ton, equivalent to planting 339,007 trees.

Water Treatment

100% of water consumption in the Company was tap water. Therefore, the Company has installed water circulation system to reuse cooling water in production process with consistency monitoring and controlling in accordance with its standard. For water discharged from production and office, the Company has efficient wastewater management by treating effluent 75% of the total waste water in 2023, of which can be used as tap water and reused in production process in the factory. As a result, tap water consumption was reduced to 40% compared to the previous year.

Waste and Pollution Management

The Company established waste management system in accordance with the principle of 3R (Reduce, Reuse, and Recycle). The Company implemented waste sorting method along with building awareness and participation of stakeholders to reduce landfills disposal.

Waste Management	2023	2022	2021
The rate of waste being sent to landfills*	4%	5%	6%

\* The rate of waste sent to landfill compared to the overall garbage and waste.

In addition, the Company managed to have environmental quality assessment twice a year and factory environmental assessment at least once a year. Result of the assessment shown that air quality, smell, sound, and light were in normal limits as required by law. In addition, there was no case of chemical spills from production process.

Carbon Footprint Management

With the objective to reduce the amount of greenhouse gas emissions from the Company's business operations, in 2023, the Company has driven policies and plans to reduce the amount of greenhouse gas emissions as follows.

1. Improve production efficiency to reduce unnecessary waste in production process
2. Survey and study the feasibility of energy saving project
3. Use electricity from renewable energy sources by installing solar rooftop phase 3
4. Participate in the Voluntary Greenhouse Gas Reduction Program according to Thailand Standards (T-VER)
5. Prepare environmental standards by carried out a feasibility and verification of greenhouse gas emissions at corporate level according to the guidelines of the Thailand Greenhouse Gas Management Organization

In 2024, the Company aims to reduce greenhouse gas emissions throughout the organization as follows:

Projects	Targets
1. Reduce usage of virgin raw materials	54% ของการใช้วัตถุดิบจากธรรมชาติ
2. Strengthen energy conservation program; Solar Rooftop 3 phases	2% SEC (Specific Energy Consumption)
3. Register Carbon Footprint of Product	Focused Products

**4 Management Discussion and Analysis (MD&A)**

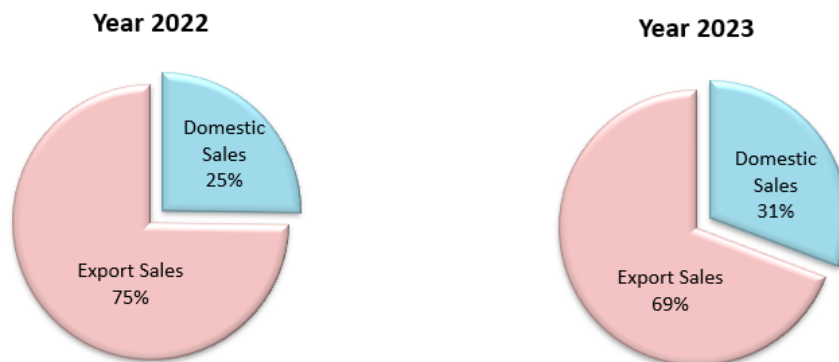
**Executive Summary**

Ocean Glass Public Company Limited (“the Company”) conducts business in accordance with sustainability development principles covering 3 perspectives which are Environmental, Social, and Governance (ESG). The Company is committed to responsible business practices as well as promoting well-being to society, employee’s development, and efficient use of resources to minimize impacts on the environment.

The Company determined long-term objectives and strategies to be the Market Leader in mid-to-high HoReCa in ASEAN. In 2023, the Company expanded its distribution to hotel, restaurant, pub, and bar in focus countries which are Thailand, China, India, and Vietnam. The Company distributed its products through distributors, offline and online sales.

For Extended Market such as Australia, Japan, America, Europe, the Company distributed its products through agents under brands and OEM. Domestic and export sales proportion reported at 31:69 respectively.

**Proportion of domestic and foreign sales**



**Significant Developments in 2023**

In 2023, the Company changed its E-Commerce business to become E-Market Place [www.oceantableware.com](http://www.oceantableware.com) to be able to sell tableware products, kitchen equipment, and supplies for restaurant. In 2023, the Company has 13 distributors who can provide over 500 various products categories.

**Sustainability Development**

The Company is a manufacturer and distributor of glassware products which has delivered happiness in living to society through quality glassware for over 40 years. In conducting business, the Company takes into account on stakeholders’ needs in the business value chain. Through the year, the Company conducts business with responsibly towards society and the environment. In 2023, the Company focused on creating awareness of

responsibilities to stakeholders such as business partners, customers, employees, by carrying out activities related to Environmental, Social, and Governance (ESG).

1. Environment

■ **Carbon Footprint Assessment Project**

The Company has implemented carbon footprint assessment project at the corporate level in order to bring carbon emission data from operational activities to determine carbon footprint management plan effectively.

■ **Solar Power Generation**

The Company has been installing solar power generation system since 2020 that shall continue in 3 phases eventually reducing electricity expense and minimizing the carbon dioxide emission.

■ **Eco-packaging**

The Company has taken steps to change packaging paper to use a type of paper that can be recycled. Eco-packaging has been sold to Thailand, India, Vietnam, and Japan.

2. Social

■ **Knowledge-Sharing**

- The Company has shared knowledge about table manners with students from Stamford International University at the Company's showroom, with 30 students participating.
- Knowledge sharing about job applications and how to write a good resume for 100 senior students from Thai-Nichi Institute of Technology

■ **CSR Year 8<sup>th</sup>**

- The Company has maintained a volunteer working group for 8 years and counting, the Project has provided educational support by enhancing classroom facilities, delivering educational materials, and offering scholarships to students at Sakat 80 School, located in Bang Pakong district, Chachoengsao province. This school serves students from kindergarten to elementary levels, with a total enrollment of 54 students

3. Corporate Governance

■ **Anti-Corruption**

- On December 7, 2023, the Company was awarded a certificate as a member of Thai Private Sector Collective Action Against Corruption (CAC). The Company has been actively engaged in the declaration of intent since 2015.

- Corporate Governance Awareness for Partners
  - On May 18, 2023, the Company conducted a training session on business ethics and anti-corruption to raise awareness and promote social responsibility in business operations, with the participation of 6 business partners

Operating Results for the Year 2023

Statement of Comprehensive Income	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Change (%)
Sales	1,988.89	1,951.09	1.94
Foreign exchange gain	4.44	1.45	205.43
Other income	13.55	22.00	(38.40)
<b>Total revenues</b>	<b>2,006.88</b>	<b>1,974.54</b>	<b>1.64</b>
Cost of goods sold	1,342.70	1,391.99	(3.54)
Temporary shutdown expenses	145.40	106.99	35.90
Loss on the decline in value of inventory	34.60	18.16	90.45
Selling expenses	313.49	289.10	8.44
Administrative expenses	113.75	117.33	(3.05)
<b>Total expenses</b>	<b>1,949.94</b>	<b>1,923.57</b>	<b>1.37</b>
<b>Profit from operating activities</b>	<b>56.94</b>	<b>50.97</b>	<b>11.72</b>
Finance cost	37.55	23.37	60.68
<b>Profit before income tax</b>	<b>19.39</b>	<b>27.60</b>	<b>(29.74)</b>
Income tax expenses	5.37	7.29	(26.31)
<b>Profit for the year</b>	<b>14.02</b>	<b>20.31</b>	<b>(30.97)</b>
Other comprehensive income for the year	92.04	13.84	565.10
<b>Total Other comprehensive income for the year</b>	<b>106.06</b>	<b>34.15</b>	<b>210.57</b>
Basic earnings per share (Baht)	0.66	0.95	(30.53)

1) Total Revenues

Revenues	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Change (%)
Domestic Sales	612.15	492.18	24.37
- Domestic Sales - Traditional Offline	578.25	460.04	25.69
- Domestic Sales - E-Commerce	33.90	32.14	5.49
Export Sales	1,376.74	1,458.91	(5.63)

Revenues	Year 2023 (Million Baht)	Year 2022 (Million Baht)	Change (%)
Total Sales	1,988.89	1,951.09	1.94
Foreign exchange gain	4.44	1.45	205.43
Other income			
- Freight income	3.21	19.01	(83.14)
- Other	10.35	2.99	246.10
Total Other Income	13.55	22.00	(38.40)
Total Revenues	2,006.88	1,974.54	1.64

The Company reported total revenues of Baht 2,006.88 million, increased by 1.64%. Sales revenues reported at Baht 1,988.89 million, increased by 1.94% compared to last year, as a result of ongoing recovery in tourism industry both domestically and internationally that led for a higher demand in the marketplace especially in tourism areas and also online E-Commerce sales channel grew 5.49% compared to last year. While, Export sales decreased by 5.63% compared to last year, mainly from lower demand in ASEAN, Americas and Asia Pacific.

The Company reported gains of Baht 4.44 million, increased by 205.43% compared to last year mainly through forward contract hedging.

Other income reported at Baht 13.55 million, mainly from transportation charges, mold supplier, sales of obsolete equipment, cullet and scraps.

#### Domestic and Export Sales

(Unit: Million Baht)

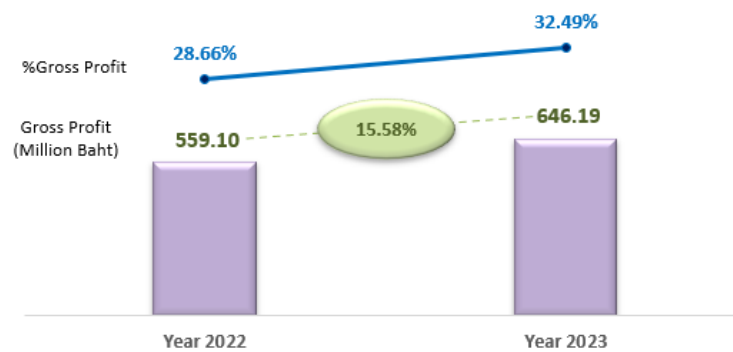


## 2) Cost of goods sold

Total cost of goods sold presented at Baht 1,342.70 million, decreased by 3.54% comparing with last year due to decreased of energy prices during the year.

3) Gross profit and %gross profit

Gross profit presented at Baht 646.19 million, increased by 15.58% comparing with last year. Gross profit margin increased from 28.66 to 32.49% due to the Company adjusted the selling price to reduce the impact of the increased cost since Q3/2022 onwards and energy cost reduce from compared to last year resulting to % gross profit increase from compared to last year.



4) Temporary Shutdown Expenses

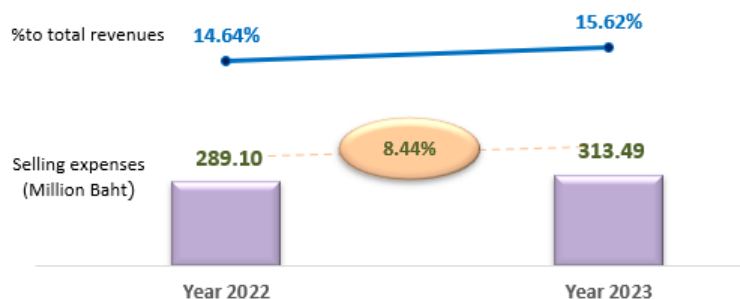
Temporary shutdown was reported at Baht 145.40 million, increased by 35.90% compared to last year due to the maintenance of furnace and machines and to balance inventories.

5) Loss on the decline in value of inventory

Loss on the decline in value of inventory presented at Baht 34.60 million, primarily due to provision of obsolete for long-aged finished products, spare parts and raw materials.

6) Selling Expenses

Selling expenses presented at Baht 313.49 million, increased by 8.44% compared to last year, primarily due to the increment of marketing activities and promotion expenses to support sales domestically and internationally, the recruitment of sales and marketing staff and traveling expenses to visit both domestic and export customers for salespersons.



### 7) Administrative Expenses

Administrative expenses presented at Baht 113.75 million, decreased by 3.05% due to the Company continuously implement measures to control expenses. Although, the Company hired staff to fill vacant positions during the year to support increased sales and marketing plans and investing more in digital tools.

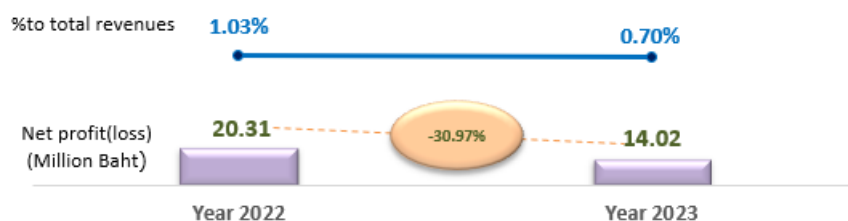


### 8) Finance Costs

Finance costs presented at Baht 37.55 million, increased by 60.68% due to the increment of interest rate and more financing to support business operating and investing activities.

### 9) Net Profit and Net Profit Margin

The Company reported net profit of Baht 14.02 million decrease from the last year which present net profit of Baht 20.31 million. Net profit margin reached 0.70% of total revenues.



### 10) Other comprehensive income, net of income tax

Other comprehensive income presented at Baht 92.04 million, increased by 565.10% mainly from the recognition of gains on land revaluation, net-of income tax during the year in the amount of Baht 92.48 million. While, last year, the Company has recognition of gains on re-measurement of defined benefit plan, net-of income tax in the amount of Baht 15.39 million.

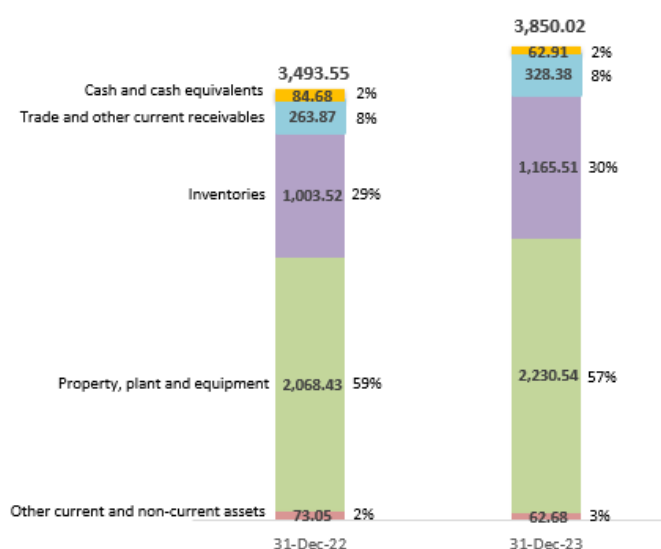


Statements of Financial Position as at December 31, 2023

	2023 (Million Baht)	2022 (Million Baht)	Change (%)
Current Assets	1,568.13	1,372.24	14.27
Non-Current Assets	2,281.89	2,121.31	7.57
<b>Total Assets</b>	<b>3,850.02</b>	<b>3,493.55</b>	<b>10.20</b>
Current Liabilities	1,445.34	1,142.87	26.47
Non-Current Liabilities	437.69	477.59	(8.35)
<b>Total Liabilities</b>	<b>1,883.03</b>	<b>1,620.46</b>	<b>16.20</b>
Total Shareholders' Equity	1,966.99	1,873.09	5.01
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,850.02</b>	<b>3,493.55</b>	<b>10.20</b>

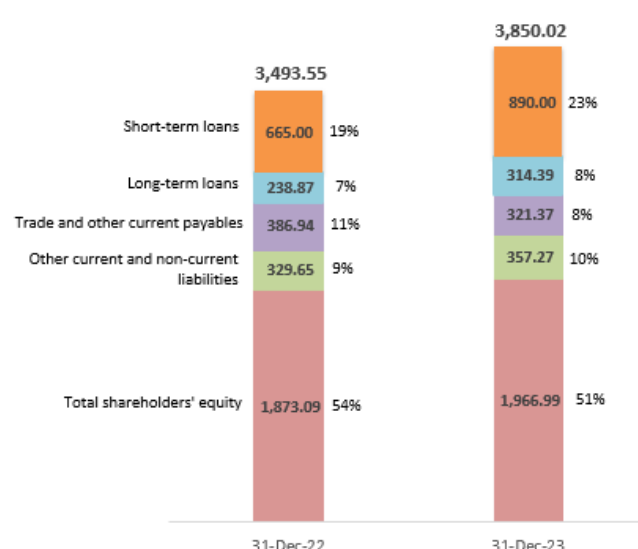
Total Assets

(Unit: Million Baht)



Total Liabilities and Shareholders' Equity

(Unit: Million Baht)



■ **Total Assets**

As of 31 December 2023, total assets presented at Baht 3,850.02 million, increased by 10.20% as details below:

- Cash and cash equivalent decreased by 25.71% from short-term loans and drawdown of long-term loans under loan agreements in order to manage cash flow from operations and investment in assets during the year.
- Trade and other receivables increased by 24.45%, primarily due to the increase of advance payment for purchasing machine, equipment and furnace maintenance

- Inventories increased by 16.14% from managing raw materials and finished goods to be sufficient for sales during furnace maintenance as plan during Q1/24
- Property, plant and equipment increased by 7.83% from the depreciation net with investment in machine and equipment during the year.

■ **Total Liabilities**

As of 31 December 2023, total liabilities presented at Baht 1,883.03 million, increased by 16.20% as details below:

- Trade and other payables decreased by 19.65% from reduced production capacity from the end of the year to the Q1/2024 according to the furnace maintenance plan and the decrease of advances payment from customers and accrued energy costs compared to the last year
- Short-term borrowings increased by 33.83% to be used for managing cash flow from operations, while long-term borrowings increased by 31.61% for investment assets project; solar power generation system, machinery and furnace maintenance, etc. The recognition of liabilities under lease contract according to TFRS16 Leasing decreased by 11.54% due to the decrement of rental rate of new showroom lease contract.

■ **Total Shareholders' Equity**

As of 31 December 2023, total shareholders' equity presented at Baht 1,966.99 million, increased by 5.01% from the recognition of net profit and gains on land revaluation, net-off income tax during the year.

Financial Ratio Analysis

Profitability Ratio	Unit	Jan – Dec 2023	Jan – Dec 2022
Gross Profit Margin	(%)	32.49	28.66
Operating Profit Margin	(%)	1.96	1.41
Net Profit Margin	(%)	0.70	1.03
Return on Equity	(%)	0.73	1.09
Basic Earnings per Share	Baht/Share	0.66	0.95
Efficiency Ratio	Unit	Jan – Dec 2023	Jan – Dec 2022
Return on Assets	(%)	1.55	1.49
Liquidity Ratio	Unit	Jan – Dec 2023	Jan – Dec 2022
Current Ratio	Times	1.08	1.20
Quick Ratio	Times	0.27	0.30
Average Collection Period	Days	40	43
Inventory Days	Days	174	131
Accounts Payable Days	Days	57	52

Profitability Ratio	Unit	Jan – Dec 2023	Jan – Dec 2022
Cash Cycle	Days	157	122
Leverage & Financial Policy	Unit	Jan – Dec 2023	Jan – Dec 2022
Debt to Equity Ratio	Times	0.96	0.87
Interest Coverage Ratio	Times	6.33	10.08

According to the profitability ratio, it was found that the Company's gross profit margin increased from 28.66% to 32.49% due to the Company adjusted the selling price to reduce the impact of the increased cost since Q3/2022 onwards and energy cost reduced, resulting into an increase in gross profit margin compared to the last year. As a result, sales revenues increased by 1.94% and net profit per share was at 0.66 Baht.

The Company has higher return on assets ratio than last year. While, liquidity ratio showed that the cash cycle days was longer than last year due to the increased inventory balance from managing raw materials and finished goods to be sufficient for sales during furnace maintenance as planned during Q1/2024.

For financial leverage policy, the Company was still able to maintain debt to equity ratio and interest coverage ratio according to the restriction of long-term loans from local financial institutions.

**5 General information and other material facts**

**5.1 General Information**

<b>Company Name</b>	Ocean Glass Public Company Limited
<b>Registration No.</b>	0107536000153
<b>Registered Capital</b>	500,000,000 Baht, Common share 50,000,000 at Baht 10 par
<b>Paid-up Capital</b>	213,307,150 Baht, Common share 21,330,715 at Baht 10 par
<b>Type of Business</b>	Manufacturer, local distributor and exporter of glass tableware
<b>Head Office</b>	75/88-90 Ocean Tower 2, 34th Floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110, Thailand Tel : +66 (0) 2661 6556 Facsimile : +66 (0) 2661 6550
<b>Factory</b>	365-365/1 Moo 4, Bangpoo Industrial Estate, Sukhumvit Road, Tambol Praksa, Amphur Muang, Samutprakarn 10280 Tel +66 (0) 2324 0422-4, 2324 0191-2 Facsimile +66 (0) 2324 0420
<b>Showroom</b>	Asoke (Ocean Shop) 75/1 Sukhumvit 19 Road, North Klongtoey, Wattana, Bangkok 10110 Tel : +66 (0) 2661 6556 ext 2525
<b>Home Page</b>	<a href="https://www.oceanglass.com/">https://www.oceanglass.com/</a> , <a href="https://oceantableware.com/">https://oceantableware.com/</a>
<b>Contact Person</b>	Company Secretary / Investor Relation Tel: +66 (0) 2661-6556 ext 1200 / 1102 Email: <a href="mailto:ir@oceanglass.com">ir@oceanglass.com</a>

## 5.2 Other material facts

<b>Registrar</b>	<p><b>Thailand Securities Depository Co., Ltd. (TSD)</b> The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel : +66 (0) 2009 9000</p>
<b>Auditor</b>	<p><b>Dharmniti Auditing Co.,Ltd.</b> 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800 Thailand Tel : +66 (0) 2596 0500</p>
<b>Internal Audit</b>	<p><b>EY Corporate Services Co., Ltd.</b> 33<sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel : +66 (0) 2264 0777 Facsimile : +66 (0) 2264 0789</p>
<b>Legal Consultant</b>	<p><b>Ocean Group (Thailand) Co., Ltd.</b> 175 Sukhumvit 21, North-Klongtoey, Wattana, Bangkok 10110 Tel : +66 (0) 2260 5200 Facsimile : +66 (0) 2260 5204</p> <p><b>Nagadatta &amp; Doyle Ltd.</b> 18/4 Soi Amnuaywat, Suthisarn Road, Huay Kwang, Bangkok 10310, Thailand Tel : +66 (0) 2693 2036 Facsimile : +66 (0) 2693 4189</p> <p><b>JTJB International Lawyers Co., Ltd.</b> 1788 SINGHA COMPLEX Building, Unit no 1905, 19th Floor, New Phetchaburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310. Tel : +66 (0) 2106 8315</p>

## 5.3 Legal disputes

### 5.3.1 Lawsuit that may negatively affect the assets of the Company or subsidiary at an amount higher than 5 percent of the shareholders' equity

- None -

### 5.3.2 Lawsuit that affects the business undertaking of the Company or subsidiary materially but the assessment where of cannot be quantified in numbers

- None -

### 5.3.3 Lawsuit that is not caused by normal business undertaking of the Company or a subsidiary

- None -

## 6. Corporate Governance Policy

### 6.1 Overview of the Policy and Guidelines



The Company has determined corporate governance policy referring from the principle of good corporate governance for listed company in accordance with the guideline required by the Stock Exchange of Thailand. The Company has developed “Corporate Governance Policy” to ensure that employees at all levels adhere to conducting business with integrity, honesty, and transparency within a framework of good ethics, complying with regulations, rules, and relevant regulations, and taking responsibility for stakeholders. The Company has assigned the Company Secretary to communicate with employees at all levels at least once a year through internal training and conducts testing to measure the level of understanding and awareness.

#### 6.1.1 Policy and guidelines related to the Board of Directors

The Board of Directors plays an important role in ensuring the Company's continued growth and profitability, create value for sustainable business. The Board of Directors is independent from the Management in performing their duties with honesty, duty of care, and compliance with the law.

**Board of Directors have the responsibility of complying with the following principles of conduct:**

1. Each director must act with honestly and good faith.
2. Each director has a duty to use due care and diligence in fulfilling the functions of his office and in exercising the power attached to that office.
3. Each director must use his power for a proper purpose and carry out his responsibility in a proper manner, and in the best interests of the Company.
4. Each director must recognize that the primary responsibility is to the Company's shareholders, but should, where appropriate, have regard for the interests of all stakeholders of the Company.
5. Each director must not make improper use of information acquired as a director.
6. Each director must not take improper advantage of the position as a director.
7. Each director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
8. Each director has an obligation to be independent in judgment and actions, and to take all reasonable steps to follow all decisions taken by the Board.
9. Confidential information received by a director in the course of performing the duties of the office shall remain the property of the Company. It is improper to disclose such information, or allow it to be disclosed, unless such disclosure has been authorized by the Company, or the person who has provided the information, or is required by law.
10. Each director should not engage in conduct that is likely to discredit the Company.

11. Each director has an obligation, at all times, to comply with the spirit and the letter of the law, and with the principles of this Code of Conduct.

#### **Composition of the Board**

The Board of Directors consists of at least 5 directors. At least one-third of the number of directors must be independent directors and are not the company executive management so as to balance the power between audit and managerial work. The Company has total of 5 independent directors which are more than half of the directors of the whole Board, resulting in proper balance.

#### **Sub-committees**

The Board of Directors appoints subcommittees for supervision of the particular issue of the business in different aspects in order to represent and act on behalf of the Board of Directors so as to assure that the Company's business goes on fairly, effectively and efficiently.

The Board of Directors has currently appointed 2 sets of Committees which are Audit Committee and Nomination and Remuneration Committee. Both Boards must regularly report the performance to the Board of Directors based on specific period of time.

#### **Term in office**

1. In each time of Annual General Shareholders' Meeting, the director who resigns from the position by rotation for the maximum ratio of 1:3. Furthermore, the Shareholders' Meeting can select the directors who resign by rotation to reenter for taking the post again.
2. Apart from leave from the position by rotation, the director shall vacate from the position when he or she dies, resigns, is disqualified with prohibited characteristics according to Articles of Association, the Shareholder's Meeting resolution for resignation or the writ of court for vacating the office.
3. The director who requires resigning from the position must submit Resignation Form to the Company and the resignation is effective from the date of the Company's Resignation Form receipt.
4. In the event of position vacancy due to other reason apart from retirement by rotation, the Board of Directors shall select the qualified person without prohibited characteristic by laws and the Company articles of association to be the director in replacement in the next Board of Directors' Meeting unless the remaining term of the director is less than 2 months. The resolution of the director election in this event shall consist of votes for not less than three-fourth of number of remaining directors. The person who assumes to replace the retired director shall be in the office for just the remaining term of his or her replaced director.

Each director shall hold the director position in not more than five listed companies in order to ensure that the director can devote adequate time in function.

**Board of directors' meeting**

Board of Directors has set up monthly meeting and special meeting to consider a significant issue. The Company Secretary will schedule the meeting and inform the Board in the last meeting at end of the year. Agenda of the meeting will be determined in advance before the meeting. Monthly business performance will be set as regular meeting agenda. In Board of Directors' Meeting, the Company Secretary will send the invitation letter, meeting agenda and supporting documentation at least 5 days in advance so that the Board had adequate time to study the information. In each meeting, Chairman of the Board performed Chairman of the Meeting. In case that Chairman of the Board absent in the meeting or could not perform duty, a director who attended the meeting will be selected to preside the Meeting.

In consideration on different issues in accordance with meeting agenda, Chairman of the Meeting allocated sufficient time in the meeting and gave the opportunity for directors to freely express their opinions in different issues. The meeting resolution should adhere majority votes provided that a director has one vote unless that director has stakes in any issues is not entitled to vote in that issue. In case of equal vote, Chairman of Meeting votes more vote to be the casting vote. Moreover, the Board of Directors gives precedence to management on conflict of interest provided that reporting of security holding issue as well as reporting for stake holding of directors and executives in the Board of Directors' Meeting. In each meeting, the Company Secretary performs duty in preparing minutes of the meeting and collect approved minutes at the Office of the Company Secretary including meeting documentation for reference.

**Remuneration of the Board of Directors**

The remuneration of director is in line with the principle and policy determined and agreed by the Board of Directors in accordance with the responsibility of each director and in consistence with the Company's overall operation, financial status, and business operation strategy. Nomination and Remuneration Committee shall consider and propose proper remuneration to the Board of Directors for consideration on proposal to the Shareholders' Meeting for approval.



**6.1.2 Policy and guidelines related to shareholders and stakeholders****(1) Shareholders' rights**

The Company respects each group and each shareholder's right through support, encouragement and facilitation to shareholders in order to be granted for basic right based on relevant law and criteria such as right of freely buying, selling and transfer of security, acquisition of profit sharing, meeting attendance of shareholders, and freely opinion expression in the meeting. The Company grants shareholder's right in proposal of meeting agenda, nomination of candidate to be selected as director, and prior-submission of query as required by the Company through website [http://www.oceanglass.com/th/investor\\_info03.html](http://www.oceanglass.com/th/investor_info03.html) and the Stock Exchange of Thailand news channel.

In the Shareholders' Meeting, the Company organizes the meeting using uncomplicated and easy method for facilitation to shareholders. The shareholders are entitled to attend the Shareholders' Meeting every time that is held and the Company shall send the Invitation to Meeting together with meeting documentation prior-meeting date in advance as determined by criteria. Such documents include details of meeting agenda and opinion of the Board in various agenda for shareholders' considerations prior meeting date.

All shareholders are entitled to attend the Shareholders' Meeting for voting and if it is the shareholder's intention, it may assign the representative to attend the meeting or may vest the right of meeting attendance to the Company's independent director as his or her proxy and vote as desired. For voting, each share is equal to one vote and every share has equal right.

The Company's shareholders can register for meeting attendance for 2 hours prior-meeting schedule. The Chairman of the Meeting carries out the Meeting in order of agenda informed in the Meeting Appointment Letter and gives the opportunity to shareholders for fully interrogation and opinion expression on various issues in each agenda. In addition, one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. The Company shall record the minutes of the meeting for shareholders and regulators reviews all the times.

**(2) Equally treated shareholders**

The Company respects the shareholders' rights and treats all shareholders equally in accordance with law and requirement of the Stock Exchange of Thailand. Anyhow, besides maintenance of the shareholders' equal rights as disclosed in Clause (1) for Shareholders' Right, the Company defines regulation for use of internal information

in order to wrongfully prevent exploitation from the Company's information to himself or herself or others, possibly affecting the movement of security trading price and causing damage to shareholder.

### **2.1 Insider Information Guideline**

The Board determines the written practical guideline for prevention on use of inside information as the part of the code of business conduct of the Company and communicates it for observance by everyone in the organization. Warning letter for prohibition on performing the purchase-sale-transfer transaction of the Company's securities according to the practical guideline for governance on use of inside information shall be given to the directors, executives, company secretary, manager level employees, and personnel in all levels in Accounting and Finance Department.

2.1.1 Not allow to purchase-sale-transfer of the Company's securities in 30 days prior to the important resolution date of the Board until the date of disclosure to public or the Board's resolution date in the event of non-disclosure to public.

2.1.2 Not allow to purchase-sale-transfer of the Company's securities in 30 days until the disclosure date of the financial statements to public.

The Company's Directors and the Executives Management shall report the change in security holding to the Board of Directors and Securities and Exchange Commission in accordance with Section 59 and Section 275 of Securities and Exchange Act B.E. 2535 and the securities that spouse and children who have been immature possess according to the criteria of the Stock Exchange of Thailand. In addition, the directors and the executives must stake holding report for themselves or people concerned with the Company which are the interests related to business management of the Company or its subsidiaries in accordance with Section 89/14 of Securities and Exchange Act.

### **2.2 Prevention of conflict of interests**

The requirement on prevention not to have conflict of interests has been regarded by the Company as its responsibility. Therefore, the guideline for prevention of action which is or seems to be the Company's conflict of interests has been defined to be one of the Company's Business Code of Conduct. The Board of Directors has granted the authority to Audit Committee to be the auditor and reviewer and to express the opinion in related items particularly in the matter of price and selling condition that must be fair when the transaction is done with outsiders.

**(3) Role of stakeholders**

The Company mainly runs the business with responsibility and concerns on the benefits of all parties of stakeholders. For indication of the intention on this issue, the Company has assigned the Board of Directors to define fair protection and supervision system for benefits of all stakeholders and control to have compliance in accordance with determined system.

- Shareholder and investor
- Customer
- Employee
- Business partner (deliver supplies used and raw materials)
- Service provider / Contractor
- Creditor
- Commercial business partner
- Regulator
- Competitor
- Community
- Social
- Media

**(4) Quality, Occupational Health, Safety and Environment Policy**

The Company develops quality management system, occupational health and safety management system, and environmental management system; applies TQM (Total Quality Management) concept for effective business administration of the Company; and formulates policy and practical guideline in the said issues for strict adherence and compliance by all employees. The announcement of the said Policy is effective on April 3, 2017. The superiors in each work unit shall communicate with all levels of the employees in work units for acknowledgement and strict compliance. The employees are given the opportunity to have right to propose their opinions in improvement of work method and work environment to be consistent with quality management system and occupational health safety and environment program.

**(5) Information disclosure and transparency**

The Company has regulation of information disclosure to public. The information disclosure shall be executed with transparency, accountability, and equal and adequate information disclosure to all parties of stakeholders. The Managing Director and the Company Secretary are the authorized persons who disclose information as well as oversee on key information disclosure to be accurate, complete and in time as determined by criteria.

In addition, the Company complies with the principle of good corporate governance in information disclosure. The information disclosure is overseen to be available on the Company's website such as Memorandum of Association, regulation, certificate, as well as organizational structure and shareholding structure in its subsidiaries.

Anyhow, being the information communication channel, the Company has set up Investor Relations work unit to be the Company's representative in data provision to shareholders, investors and security analysis. The queries can be sent via email: [ir@oceanglass.com](mailto:ir@oceanglass.com).

The company gives the opportunity to shareholders, investors, organizations to visit the factory and listen to company performance at the Bangpoo Industrial Estate. In 2023, the Company has opened opportunities for foreign customers and Institute of Food Business Operators visiting production process at the Manufacturing.

#### (6) Risk Management and Internal Control

The Company gives precedence and emphasizes the Company's internal control system to be effective by established Corporate Risk Management Framework and assigned the Audit Committee to review such framework in order to ensure that the Company has sufficient risk management process. In addition, the Executive Committee will responsible for the significant risk issue that will impact to the Company's goal and strategy as well as supervisory each function to comply with such framework.

#### (7) Anti-Corruption

With foreseeing of the Board of Directors on significance of anti-corruption, the resolution then has been resolved to approve the participation of the Company to be one of the Private Sector Collective Action Coalition against Corruption (CAC) on January 16, 2015. Anti-corruption policy has been defined to be consistent with the principle of Corporate Governance and Business Code of Conduct for practical guideline. The Company has also provided whistle blow channel as well as grievance procedure to protect the complainer. The Company has been certified its CAC membership for the second time on December 7, 2023.

### 6.2 Business code of conduct

The Company has also determined Business Code of Conduct for executives and employees' adherences. This code of conduct is determined from standard and responsibility as the basis of the Company's ideology such as quality, honesty and good faith, opportunity giving, respect and honor to each other.

- **Quality:** "Ocean Glass is highly committed to quality." This is management's statement on its policy on quality.
- **Honesty and integrity:** Ocean Glass conducts its business activities with honesty, abiding by all applicable laws.

- **Opportunity:** Ocean Glass is committed to the principle of equal opportunity. It is the Company's policy to offer its employees the opportunity to develop their skills and knowledge according to changing job requirements and business needs.
- **Respect for the individual:** The Company treats all of its employees with respect, and value their individual talents and contributions to the success of the Company. It is such respect extends to ensure the right of every employee to a safe work environment.

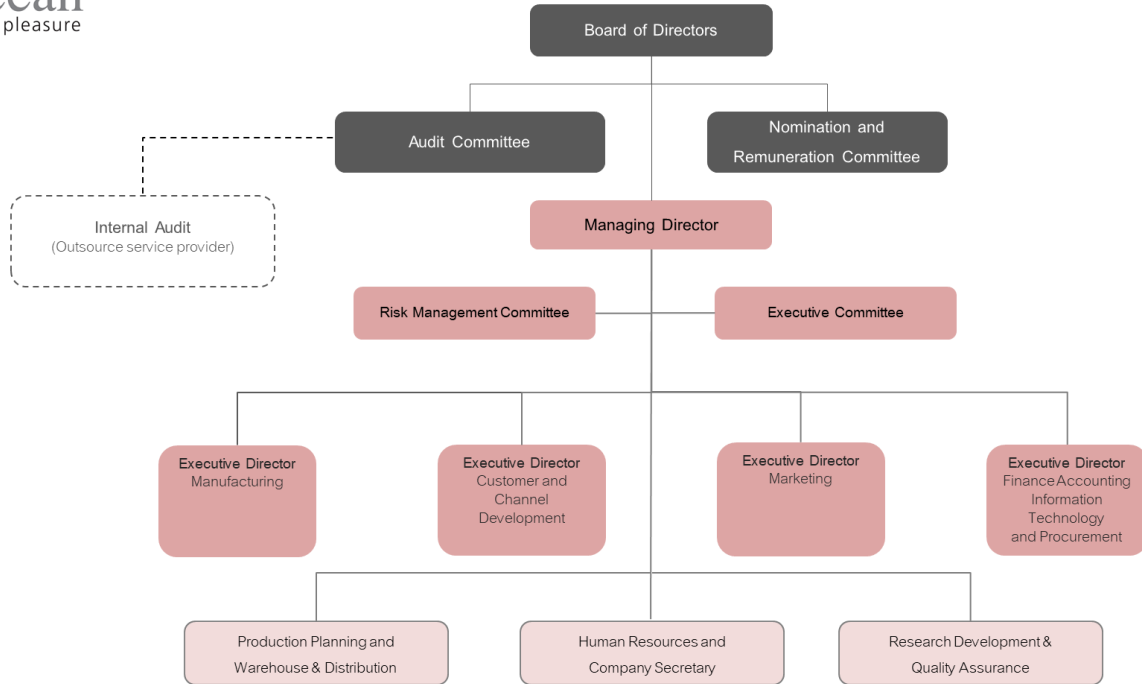
**6.3 Material changes and developments regarding policy, guidelines and corporate governance system**

- To demonstrate the commitment to sustainable development, the Board of Directors' Meeting No. 10/2023 held on September 20, 2023, considered Sustainability Framework of the Company by applying a triple bottom line concept to balance all three sustainability aspects: good governance, social, and environment.

7. Corporate governance structure and significant information related to the Board of Directors, sub-committees, executives, employees and others

7.1 Corporate Governance Structure

Organization Chart of Ocean Glass Public Company Limited as of 16 March 2024



7.2 Information on the Board of Directors

Board of Directors



**Mr. Chakri Chanruangvanich**  
Chairman of the Board, and Nomination  
and Remuneration Committee Member



**Mr. Kirati Assakul**  
Director



**Mr. Woragan Xuto**  
Independent Director, and Chairman of the  
Audit Committee



**Dr. Chatchawin Charoen-Rajapark**  
Independent Director, Chairman of the  
Nomination and Remuneration Committee,  
and Audit Committee Member



**Dr. Tatchapol Poshyanonda**  
Independent Director, and  
Audit Committee Member



**Mr. Chaipranin Visudhipol**  
Independent Director, and  
Audit Committee Member



**Mr. Matthew Kichodhan**  
Independent Director



**Mr. Naputt Assakul**  
Director, and Nomination and  
Remuneration Committee Member



**Ms. Jariya Sangchaiya**  
Managing Director

### 7.2.1 Composition of the Board of Directors

The Board of Directors consists of professional persons who have expertise and experiences related to the Company's business operations. Each director is independent in formulating mission, strategies, directions, policies of the Company for the benefit of all stakeholders. The Board of Directors and the Executive Directors formulate business strategies and risk management to reduce impact to business.

As of December 31, 2022, the Board of Directors consisted of 9 directors comprised of 1 Executive Director, 3 Directors, and 5 Independent Directors that are more than half of the entire Board.

### 7.2.2 Information on each director and controlling person

Name	Title
1. Mr. Chakri Chanruangvanich	Chairman of the Board Nomination and Remuneration Committee Member
2. Mr. Kirati Assakul	Director
3. Mr. Woragan Xuto	Independent Director Chairman of the Audit Committee
4. Dr. Chatchawin Charoen-Rajapark	Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member
5. Dr. Tatchapol Poshyanonda	Independent Director Audit Committee Member
6. Mr. Chaipranin Visudhipol	Independent Director Audit Committee Member
7. Mr. Matthew Kichodhan	Independent Director
8. Mr. Naputt Assakul	Independent Director Nomination and Remuneration Committee Member
9. Ms. Jariya Sangchaiya	Managing Director

*Although the Independent Directors have served more than 9 years, all of them still perform their duties as the Board of Directors which is beneficial to the Company. Therefore, the Board of Directors is confident that they can express their opinions independently.*

#### Authorized Directors

Mr. Kirati Assakul, Mr. Chakri Chanruangvanich, Mr. Naputt Assakul, Ms. Jariya Sangchaiya two out of four jointly sign and affix the Company's seal.



### 7.2.3 Information related to the roles and duties of the Board of Directors

The Company clearly divides roles, duties and responsibilities between the Board and the Executive, and determines authorities and responsibilities in the Criteria of Corporate Governance according to the Principle of the Company's Corporate Governance. The Board of Directors is responsible for shareholders. Each director is considered as the representative of all shareholders and must maintain independence of governance on the Company's operation for benefits of all shareholders and stakeholders.

#### Roles and duties of the Board of Directors

1. Determining and approving the vision, mission, values, business ethics, direction and policies of the Company for sustained and balanced benefits of all stakeholders in general, and for continuous value creation for shareholders in particular.
2. Overseeing that the Company is managed with the highest integrity, in the best interest of its business, in accordance with applicable laws and regulations, and consistent with the objectives of the Company, the Articles of Association, and the resolutions of shareholders meetings.
3. Reviewing and approving major strategies and budgets proposed by management.
4. Ensuring an effective internal control system and an appropriate risk management framework.
5. Ensuring an effective audit system for implementation by both internal and external auditors.
6. Reviewing and approving quarterly and annual financial reports for public disclosure.
7. Supervising management to ensure it performs its responsibilities in an effective manner, under a manageable level of risk, within the framework of good corporate governance, and without any conflict of interest. Management shall present regular reports to the Board.
8. Reviewing and approving management succession plans and remuneration policy.

#### Chairman of the Board of Directors

The Company clearly divides roles and duties between the Chairman of the Board and the Managing Director and they shall not be the same person so as to divide duties of policy making and corporate governance from routine managerial duties. The duties of the Chairman of the Board are as follows.

- a) Call the Board of Directors' Meeting.
- b) Preside over the Board of Directors' Meeting and the Shareholders' Meeting of the Company.
- c) Make the final decision by casting vote in the Board of Directors' Meeting in the event of equal votes.
- d) Responsible for the operating result of the Board and perform reporting.

### 7.3 Information on sub-committees

#### 7.3.1 Sub-committees

##### Audit Committee

The Committee consists of 4 independent directors who perform to review of business operations in order to ensure that the Company complies with requirement and law of Securities Commission and the Stock Exchange of Thailand as well as the laws related to the Company's business operation and does not oversee conflict of interests, review the Company to have internal control system to be proper and effective, review the Company's financial report in order to assure that it is correct as proper in the essence according to financial reporting standard and propose the appointment of the Company's auditor and remuneration of the auditor.

##### Term in office

The office term of each Audit Committee shall end at the same time as the term of his appointment to the Board. After the term is expired, the members could be re-appointed. In case that audit committee member resigns before due for term in office, he/she shall inform in writing to Board of Directors. When the number of audit committee member is incomplete as determined, the Board of Directors or the Shareholders' Meeting shall select and appoint the audit committee member no later than 3 months. Apart from vacating upon the end of office term, the substituted member can only be in the office within the remaining term of the member he/she replaced.

##### Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of 3 members, 1 independent director holds the position of Chairman of the Committee. The Committee will propose, recruit and select qualified individual to be director of the Company. The candidate will be recommended to the Board of Directors and later propose to the Shareholders for approval. The Committee oversees and reviews fair remuneration and compensating benefit for Board of Directors according to the Company financial status and business strategy.

##### Term in office

The term in office of nomination committee member position shall be due according to the term of the company director. However, nomination committee members or Nomination Committee may be removed by the Board of Directors at any times. In case that nomination committee member resigns before due of term in office, it shall be notified in writing to the Committee together with reason. In case that nomination committee member vacates from the director position, that director will vacate from nomination committee member position at the same time. The Committee will be the appointer of the nomination committee member in replacement of the vacant position.

7.3.2 Names of each sub-committee

**Audit Committee**

Name	Position
1. Mr. Woragan Xuto	- Independent Director - Chairman of the Audit Committee
2. Dr. Chatchawin Charoen-Rajapark (who has knowledge in finance and accounting)	- Independent Director - Audit Committee Member
2. Dr. Tatchapol Poshyanonda	- Independent Director - Audit Committee Member
3. Mr. Chaipranin Visudhipol	- Independent Director - Audit Committee Member

**Nomination and Remuneration Committee**

Name	Position
1. Dr. Chatchawin Charoen-Rajapark	- Independent Director - Chairman of the Nomination and Remuneration Committee
2. Mr. Chakri Chanruangvanich	- Director - Chairman of the Nomination and Remuneration Committee
3. Mr. Naputt Assakul	- Director - Chairman of the Nomination and Remuneration Committee

Mrs. Rakdee Pakdeechumpol has been appointed as Secretary of the Sub-Committees

#### 7.4 Information on the Executives

##### The Executive Directors



**Ms. Jariya Sangchaiya**  
Managing Director



**Dr. Uday Verma**  
Executive Director – Customer  
& Channel Development



**Mr. Kritsana Pairoj**  
Executive Director -  
Manufacturing



**Mr. Veerasit Pratuengsukpong**  
Executive Director – Finance and  
Accounting, Information Technology, and  
Procurement



**Mrs. Nutchavinee Nikhomchaiprasert**  
Executive Director – Marketing

##### 7.4.1 Name and positions of the Executive Directors

As of 31 December 2023, the Executive Director consisted of 5 executives as follows.

1. Ms. Jariya Sangchaiya                      Managing Director
2. Dr. Uday Verma                              Executive Director - Customer & Channel Development
3. Mr. Kritsana Pairoj                         Executive Director – Manufacturing
4. Mr. Veerasit Pratuengsukpong         Executive Director - Finance and Accounting, Information  
Technology, and Procurement
5. Mrs. Nutchavinee Nikhomchaiprasert   Executive Director – Marketing

### **Executive Committee**

The Executive Committee has set up monthly meeting and special meeting with the managers in order to assess market situation and competitive environment in the industry. In 2023, the Executive Committee held 12 meetings, bi-weekly meeting, and 2 strategic meeting with all managers.

### **Roles and Responsibilities of the Executive Committee**

1. Preparing and proposed to the Board of Directors for consideration
  - Policy, strategy, and annually budgeting
  - Investment project such as production machine
  - Manpower planning, welfare, and compensation for employees
2. Monitoring and reporting to the Board of Directors
  - Implementing the strategic plan and budgeting according to the approval from the Board of Directors
  - Monthly reporting of the Company performance, sales, financial, and manufacturing
  - Monitoring that the quarterly risk management plan has been prepared in order to ensure that the corporate risks have been effectively managed.
3. Others as assigned by the Board of Directors

### **Risk Management Committee**

In the year 2024, the Company established Risk Management Committee, consisting of 5 members, including the Managing Director and the Executive Directors of key functions. The Committee holds meetings by quarterly basis.

### **Roles and Responsibilities of the Rik Management Committee**

1. Set and review the Company's risk management policy, structure, and guidelines.
2. Supervise and monitor the results of risk management to be consistent with the direction, strategic plan, and business operations on a regular basis in order to ensure that risk management is carried out efficiently, covers all process and be able to manage high risks into an acceptable level.
3. Report important risk management results to the Board of Directors on a quarterly basis. If there is an important matter that may have a significant impact on the Company, it must be reported to the Board of Directors promptly.
4. Support and promote the development of risk management processes as well as the ability of personnel at all levels throughout the organization; so that employees are aware of risk management and escalate to organizational culture.

#### 7.4.2 Remuneration policy

For the executive's remuneration, the Company's consideration process for appropriate remuneration applies remuneration values of the companies in the same industry and similar size as well as the Company's turnover and operating performance for consideration. The Company provides provident fund to the executives at 3 – 5%

#### 7.4.3 Amount of the remuneration of the Executive Directors

In 2023, the Company contributed provident fund the Executives, totaling 36,299,354 Baht.

#### 7.5 Information on employees

As of December 31, 2023, total employees of the Company have been 530 people.

Employees	2023	2022	2021
Customer and Channel Development and other supportive functions	422	406	360
Production team	122	124	108
<b>Total</b>	<b>544</b>	<b>530</b>	<b>468</b>

*The Company provides an opportunity for disabled people to sell products in the factory once a month without charge. In 2023, the Company arranged a place for 10 disabled people to sell their products to the Company's employees.*

#### Significant change in headcount over the past 3 years

-None-

#### 7.5.1 Employees' remuneration

In 2023, the Company paid remuneration to total employees for Baht 388,653,090 consisting of salary, overtime, cost of livings, allowances, and other supportive remuneration based on job functional, transportation and traveling-telephone allowance for Managers, annual bonus with special rewards, social security and provident fund contribution for non-executive employees.

Provident Fund	2023	2022	2021
Membership (number of employee)	433.0	445.0	418.0
Participation percentage (%)	79.5	83.9	89.3

#### Human resources development

##### Employee development policy

With corporate purpose is to provide life's pleasures with high quality glassware and therefore, we truly believe in giving our employees the opportunities to shape up "A Career with Life's Pleasure" for their own while working

with us. The employees are offered careers of their choices with development and learning opportunities for them to contribute and grow to their full potential, together with our brands and people that drive our sustainable business growth. The Company believed that the employees are the most valuable resources of the Company and then ongoing training and development have been arranged for employees to have essential skills for operation and customer satisfaction.

The Company has been confident on opportunity giving in employment, fair and equal treatment to employees and proper compensation. Each job position opens widely for employee who has potentially growth and development.

In 2023, the Company provided training and development courses to improve job functional skills, individual capabilities, and enhance the understanding of core values and corporate culture. There were 3 types of training and development courses as follows.

1. Leadership Skills	6 Programs
2. Functional Skills	36 Programs
3. Critical Skills for Future	1 Program

For the year 2023, Employees attended training and development courses, equivalent to 3.09 hrs./person/year out of 544 employees (information as of 31 December 2023, excluded resigned and retired employees during the year).

The Company agrees and gives precedence to the employee variety and adheres in equality principal, employment and promotion of the employee who performs in accordance with the business intention of the Company. The job positing deemed as proper by the Company should be available for the qualification of each person without consideration on race, nationality, skin color, religious belief, gender, age, marital status or other status protected by law. The Company shall not employ anyone whose age is under the criteria required by law. In addition, the Company shall not strictly use unwilling labor or illegal labor.

The Company emphasizes and respects in individual difference. We assure fairs and equal opportunity to the employees and provide working environment without bias and discrimination treatment as well as any threat or harassment.

Human Resources Management Policy of the Company is consistent with intention and lawful provision. The Company regards that it is the responsibility that must oversee all employees to be aware of law and regulation related to their own jobs. All employees are entitled to complain, petition or report about personal infringement or human right, harassment or threat, affliction, or unfair act arisen with themselves or other persons. The issue

shall be informed to their subordinates or human resources management office. The Company will investigate the informed circumstance right away and will suddenly handle and correct that action. The Company confirms that it will protect the individual who is the proper reporter, and the informed information is kept as secret without effect toward job, reputation or employment.

## 7.6 Other significant information

### 7.6.1 Name list of the person assigned to take direct responsibility for the following roles

- **Accounting oversight**

On July 1, 2017, Ms. Rangsiya Boromrattanapaisan, Finance and Accounting Manager, has been appointed as accounting controller of the Company (Profile details are shown in Attachment 1)

- **Company Secretary**

On 16 August, 2015, the Board of Directors resolved the appointment of Mrs. Rakdee Pakdeechumpol as Company Secretary. The responsibility is to organize Board of Directors, Subcommittees, and Shareholders' Meeting as well as prepare the Minutes of Meetings, Annual Registration Statement (56-1 One Report) and other information as required law. The Company Secretary is the person who specialized in the company secretary work in accordance with law, rule and regulation and good corporate governance principle. The Company Secretary has been trained for several courses from Thai Institute of Directors. (Profile details are shown in Attachment 1)

- **Head of Compliance**

Mrs. Rakdee Pakdeechumpol has been appointed as Head of Compliance of the Company and directly report to the Managing Director (Profile details are shown in Attachment 1 and 3).

- **Head of Internal Audit**

The Company has hired EY Corporation Services Co., Ltd. as independent internal auditor. Miss Pimwadee Phandhumkomol holds the position of Internal Auditor Supervisor of the Company. She has experiences of internal audit practice in the same nature of business of the Company for over 16 years. She had also been trained in courses relevant to the operations of the Company so it has been proper for her to appropriately and adequately perform such duty (Profile details are shown in Attachment 3).

### 7.6.2 Head of Investor Relations

The Company assigns Ms. Rakdee Pakdeechumpol to be responsible to the Investor Relation. Contact information Tel. (02) 661 – 6556 or email: [ir@oceanglass.com](mailto:ir@oceanglass.com).

### 7.6.3 Auditors' Remuneration

In 2023, the Company and its subsidiary registered in Thailand paid remuneration to the auditors of Dharmniti Auditing Company Limited. Details are as follows.



Details	Amount (Baht)
<b>Audit Fee</b>	
- Ocean Glass Public Company Limited	1,220,000
- Crystal Clear Innovation Company Limited	20,000
<b>Non-Audit Fee</b>	None

In addition, the external auditors have no relationship with and have no vested interest with the Company, subsidiaries, executives, major shareholders or the connected persons.

The external auditor, Miss Thanyaphon Tangthanopajai, has served as auditor of subsidiary company, namely, Crystal Clear Innovation Co., Ltd.. However, the external auditors of subsidiaries in overseas, namely, Ocean Glass Trading (Shanghai) Company Limited, a company registered in the People's Republic of China; and Ocean Glass Trading India Private Limited, a company registered in India, are not the same as the Company.

To ensure that the Company is able to prepare its financial statements duly on time, the Company has set out the working schedule and notified both subsidiaries in overseas of the schedule for submitting information in advance.

**8. Report on key operating results on corporate governance**

**8.1 Summary of duty performance of the Board of Directors in the past year**

**8.1.1 Selection, development and evaluation of duty performance of the Board of Directors**

**Director qualification**

1. The director shall be the individual who maintains highest morality, integrity and honesty, determination and self-conduct in the frame of laws, governmental requirements and ethics of the company director.
2. The director shall not have any conflict of interests which may affect the ability to freely give opinions or function in maintaining the benefits of the Company and shareholders.
3. The director should be experienced in management or at least in the level of policy formulation in any area or several areas of the business or in governmental agency or in the areas of education or technology or community and society.
4. The director should be expert in general issue (including knowledge in strategy formulation, business environment, finance, corporate governance and function of the Board of Directors) regarding to Public Company Limited with size and scope of operation similar to the Company.
5. The director should be competent to advise and give opinions with principles.
6. Apart from self-devotion for other permanent functions, the directors should have enough time in performing his or her duty as well as prepare himself or herself in attending the Board of Directors' Meeting, Subcommittees' Meeting of which he or she is the director and the Shareholders' Meeting.
7. The age of the director shall not be older than 72 years.
8. The director should be independent in thought and discretion including determination that will build value to the shareholders in long term.
9. The Board of Directors should comprise various directors for effective working.

**Independent director qualification**

The Company has defined the qualification of the independent director according to the regulations of the Securities and Exchange Commission and criteria of the Stock of Exchange of Thailand for confidence of the investors on business operation and for balance in management. The independent director shall possess following qualifications in brief.

1. Holding shares not exceeding 1 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the company, including the shares held by related persons of the independent director;

2. Neither being nor having been executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or registration under laws i.e. father, mother, spouse, sibling, and child, including spouse of the children; of executives, major shareholders, controlling person, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment;
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years from the date of appointment;
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship had ended not less than two years from the date of appointment;
7. Not being a director who had been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder;
8. Not operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding one per cent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary;

9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

#### Board Skills Matrix

The Board of Directors consists of 9 directors, 5 of whom are independent directors, 3 directors who do not participate in management, and 1 director who participates in management, who is a woman. The Board therefore has diversity. Board of Directors have skills that are in line with the business direction and strategy of the Company.

Name	Knowledges and Expertise							HR
	Business Management	Marketing	Sales	Engineer	IT	Finance Acct.	Risk	
1. Mr. Chakri Chanruangvanich	●			●			●	●
2. Mr. Kirati Assakul	●		●	●			●	
3. Mr. Woragan Xuto	●		●					
4. Dr. Chatchawin Charoen-Rajapark	●					●		●
5. Dr. Tatchapol Poshyanonda	●			●	●			
6. Mr. Chaipranin Visudhipol	●	●						
7. Mr. Matthew Kichodhan	●	●	●					
8. Mr. Naputt Assakul	●							●
9. Ms. Jariya Sangchaiya	●			●		●		●

#### Nomination and Appointment of Directors and Managing Director

In nomination of directors, the duty and responsibility of the Nomination and Remuneration Committee is to consider and select the candidates with suitable qualifications as Articles of Association and required law; and nominate the candidates who possess proper qualifications and are suitable for selection to be the company directors, together with the opinions to the Board of Directors or the Shareholders' Meeting as the case may be. The selection criteria will consider from qualifications, knowledge, skills and experience in industry-related business which are suitable for the Company's business operation. The proposed directors has to fully qualified in accordance with the Public Company Limited Act, the Stock Exchange of Thailand, and the Office of Securities Exchange Commission, without any prohibited characteristics to be re-elected as directors and/or independent directors of the Company.

#### **Managing Director succession plan**

The Board of Directors has established a succession plan for the Managing Director position. The Nomination and Remuneration Committee will consider the suitability potential and readiness of each individual and proposed to the Board of Directors' meeting for consideration and appointment.

#### **Appointment of Directors in shareholders' meeting**

1. Appointment or removal of directors is made by the resolution of the Shareholders' Meeting.
2. The Shareholders' Meeting selects the directors using majority votes in accordance with following criteria and process.
  - 2.1 Each shareholder has equivalent vote to number of his or her own holding shares provided that one share has one vote.
  - 2.2 The shareholder is entitled to elect a candidate or several candidates to be the director. However, the number of candidates by each shareholder must not be more than number of directors who will be elected in that time.
  - 2.3 In case that the shareholder exercises his or her right to elect more than one candidate as a director, the shareholder is entitled to vote for each candidate equivalent to number of his or her own existing votes. The votes cannot be divided to any other nominated director.
  - 2.4 The candidate who received the vote respectively is the person who is elected to be the director. In case that the elected person in next order has equal votes and more than number of directors that are eligible for election, the Chairman of the Meeting shall cast the vote in order to acquire the number of directors who are eligible for election.

#### **Orientation to the new director**

The Company will arrange orientation to New Director. The Managing Director and the Executive Management will conduct a brief of the Company's business operation, vision, mission, strategy and planning in order to provide sufficient information to New Director. The Company Secretary will prepare the Company's information, director's manual, corporate governance guideline, role and responsibility of Director, and whole year meeting schedule. Apart from that, the Company also promotes the new director to be trained for director course and other related courses organized by Thai Institute of Directors.

### Director training

The Company supports ongoing training to be available for competence and knowledge development in different areas. The company director have passed the training of Thai Institute of Directors (IOD) in the course for directors, subcommittees and ongoing particular development courses. In 2023, there were directors attending training as following courses:

Directors	Training Courses
Mr. Kirati Assakul	Role of the Chairman Program (RCP 55/2023)
Dr. Chatchawin Charoen-Rajapark	Sustainability Trends in Business Across Industries (2023)
Ms. Jariya Sangchaiya	Director's Briefing 5/2023: Transformation - Future of Work, Leading in the New Possibility

### Board Self-Assessment

#### Criteria

To assure that the Board of Directors performs duty in accordance with good corporate governance, the Board determines self-performance assessment for once a year. Nomination and Remuneration Committee are assigned to consider and review such assessment form and report assessment result to the Board of Directors' Meeting for acknowledgement. The Board self-assessment questionnaire is based on the guidelines of the Stock Exchange of Thailand and has been adapted to suit the characteristics and structure of the Board.

The assessment is divided into main topics as follows:

1. Structure and qualifications of the Board of Directors
2. Board member readiness
3. Strategy setting and business planning
4. Risk Management and Internal Control
5. Conflict of interest prevention and management
6. Financial reporting and operations monitoring
7. Board of Directors' Meeting
8. Others such as promoting training for the board members to enhance knowledges and skills.

#### Process:

The Company conducts an annual board self-assessment in December of each year to assess their performance throughout the year. The Company Secretary distributes the board self-assessment forms to the board members (self-assessment) and collects them for submission to the Nomination and Remuneration Committee. The results of the self-assessment will be reported to the board meeting. For suggestions and comments, the Board will use it to improve the effectiveness of the Board's performance in order to maximize the benefits of business operations.

Results of the performance evaluation of the committee:

In 2023, the overall score was rated as “good” (4.8 out of 5 score), which is the same as 2022.

**Appraisal of the Managing Director’s Performance**

Criteria:

The Board of Directors requires that the performance of the Managing Director be evaluated annually. Using evaluation criteria that are linked to the Company's success according to its strategic plan.

The assessment is divided into the following 5 topics:

1. Determination of purpose and design
2. Strategic planning
3. Budget management
4. Management
5. Performance and results

Process:

The Company organizes an evaluation of the Managing Director's performance in March of every year. The Nomination and Remuneration Committee will evaluate the performance of the Managing Director and present to the Board of Directors for consideration.

Results of the evaluation will be reported to the Board of Directors by the Nomination and Remuneration Committee.

**8.1.2 Meeting attendance and remuneration payment to each Board member**

**Board of Directors’ meeting**

In 2023, the Board of Directors held 14 meetings, including 2 strategic meetings, and a Non-Executive Board Meeting. For sub-committee, there were 4 meetings for Audit Committee and 4 meetings for Nomination and Remuneration Committee.

Name	Board of Directors’ Meeting	Audit Committee	Nomination and Remuneration	AGM 2022	Board Meeting Attendance Proportion
1. Mr. Chakri Chanruangvanich	14/14	-	4/4	1/1	100
2. Mr. Kirati Assakul	13/14	-	-	1/1	93
3. Mr. Woragan Xuto	12/14	4/4	-	1/1	86
4. Dr. Chatchawin Charoen-Rajapark	13/14	4/4	4/4	1/1	93
5. Dr. Tatchapol Poshyanonda	12/14	4/4	-	-	86
6. Mr. Chaipranin Visudhipol	14/14	4/4	-	1/1	100
7. Mr. Matthew Kichodhan	10/14	-	-	1/1	71
8. Mr. Naputt Assakul	12/14	-	4/4	1/1	86
9. Ms. Jariya Sangchaiya	14/14	-	-	1/1	100

**Remuneration of Director and Subcommittee**

In the meeting of Annual General Meeting of Shareholders for the year 2023 (No. 44) approved the remuneration of the Board of Directors, Audit Committee, Nomination and Remuneration Committee as details below.

Monthly Remuneration	2023 (Baht)	2022 (Baht)
<b>Board of Directors</b>		
Chairman of the Board	81,000	81,000
Director	45,000	45,000
<b>Audit Committee</b>		
Chairman of the Audit Committee	25,200	25,200
Audit Committee Member	18,000	18,000
<b>Nomination and Remuneration Committee</b>		
Chairman of the Nomination and Remuneration Committee	15,700	15,700
Nomination and Remuneration Committee Member	11,200	11,200

Other benefits - None -

In 2023, monthly remuneration for 9 Directors and Sub Committees amounted 6,699,600 Baht. Details are as follows.

(Unit : Baht)

Name	Director	Audit Committee	Nomination and Remuneration	Total
1. Mr. Chakri Chanruangvanich	972,000	-	134,400	1,106,400
2. Mr. Kirati Assakul	540,000	-	-	540,000
3. Mr. Woragan Xuto	540,000	302,400	-	842,400
4. Dr. Chatchawin Charoen-Rajapark	540,000	216,000	188,400	944,400
5. Dr. Tatchapol Poshyanonda	540,000	216,000	-	756,000
6. Mr. Chaipranin Visudhipol	540,000	216,000	-	756,000
7. Mr. Matthew Kichodhan	540,000	-	-	540,000
8. Mr. Naputt Assakul	540,000	-	134,400	674,400
9. Ms. Jariya Sangchaiya	540,000	-	-	540,000



### Changes in Shareholdings of Directors and the Executive Directors

Report on the changes in shareholdings of Directors and the Executive Directors were regularly reported in the Board of Directors' Meeting. As of December 28, 2023 shareholding of the "OGC" of Directors and the Executive Directors are as follows.

Name	1 January 2023 (Shares)	Trading during the year (Shares)	31 December 2023 (Shares)
<b>Board of Directors</b>			
1. Mr. Chakri Chanruangvanich	-	-	-
2. Mr. Kirati Assakul	2,076,330	-	2,076,330
3. Mr. Woragan Xuto	-	-	-
4. Dr. Chatchawin Charoen-Rajapark	-	-	-
5. Dr. Tatchapol Poshyanonda	-	-	-
6. Mr. Chaipranin Visudhipol	-	-	-
7. Mr. Matthew Kichodhan	-	-	-
8. Mr. Naputt Assakul	94,239	-	94,239
9. Ms. Jariya Sangchaiya	-	-	-
<b>Executive Directors</b>			
1. Ms. Jariya Sangchaiya	-	-	-
2. Dr. Uday Verma	-	-	-
3. Mr. Kritsana Pairoj	-	-	-
4. Mr. Veerasit Pratuengsukpong	-	-	-
5. Mrs. Nutchavinee Nikhomchaiprasert	-	-	-

#### 8.1.3 Supervision of subsidiaries and associated companies

The appointment of the person as the director in the subsidiary shall be approved by the Board of Directors every time. The duty of the appointed person is to manage according to the Company's policy under approval procedure for performing the connected transaction. In addition, information storage and bookkeeping shall be governed so that the Company can audit and gather for timely preparation of the consolidated financial statements in the period prescribed by law. At present, the Company has had none of the associated company. Details of directors in subsidiary companies are as shown in the Attachment 2

#### 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

##### 1) Policy

The Board of Directors has established Corporate Governance Policy as a guideline for Directors, Executives and Employees to implement.

##### 2) Communication

The Board of Directors has assigned the Executives to communicate the principles of Corporate Code of Conduct, Anti-Corruption Policy and the Company's Performance to employees in order to create awareness and communicate to stakeholders in respect to the standards of operation under principles of Good Corporate Governance.

- Communication on the principles of Corporate Governance, Code of Conduct, and Anti-Corruption Policy has been communicated to the new Executive and Employee on the orientation day. The refreshment will be conducted in every year. Such communication had been held on 24 August 2023.

##### 3) Practices

- Employees at all levels conduct a test on Corporate Governance Principles, Code of Conduct, and Anti-Corruption Policy after attending the training and required to meet the criteria of the testing result.
- In 2023, the Company provided training and conducted ethical tests to measure employees' knowledge and understanding.

##### 4) Internal control and risk management

In order to comply with the best practice of the Corporate Governance Policy in related to internal control and risk management. The Board of Directors has assigned the Executives to prepare standard authority procedure to control the operations in the organization. For risk management, the Board of Directors has assigned an established risk management unit to perform duties in accordance with the risk management framework and report the results of the assessment with mitigation plans to the Executive Committee and the Board of Directors on a quarterly basis.

##### 5) Internal Audit

The Board of Directors appointed EY Corporation Services Co., Ltd. as independent internal auditor to perform auditing in the Company operation activities such as Procurement, Maintenance, Sales and after Sales Services etc., and report to the Audit Committee on a quarterly basis.

## 6) Anti-Corruption

With foreseeing of the Board of Directors on significance of anti-corruption, the resolution then has been resolved to approve the participation of the Company to be one of the Private Sector Collective Action Coalition against Corruption (CAC) on January 16, 2015. Anti-corruption policy has been defined to be consistent with the principle of Corporate Governance and Business Code of Conduct for practical guideline. The policy has been applied to all levels of employees in performing their duties with integrity and honesty in order to prevent unnecessary corruption exposed that may be occurred from outside stakeholders and internal operation.

On 7 December 2023, the Company has received CAC Certification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

### Whistle blow channel

The Company has arranged whistle blow channel for stakeholders to report the unusual activities such as financial transaction doing, internal control in different areas such as product, raw material or other doubtful event that may cause the occurrence of corruption. After receiving the complaint, the Company will establish working committee to investigate and find the best solution in order to prevent unnecessary doubtful activities. In case a complaint related to executive level, such complaint will report directly to the Board of Directors.

- **Channel 1:** Electronics mail  
complaints@oceanglass.com
- **Channel 2:** Registered post mail  
78/88 – 91, 34 Floor, Ocean Tower 2, Sukhumvit 19 (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110
- **Channel 3:** Complaint Box at Human Resources Department

### Receive complaints and / or the grievance procedure channel

For protection of complainer, the Company shall not disclose name, address or any information that can identify the complainer and shall keep such information as secret with restriction of responsible persons in audit process on fact only who can access the information. The duty for the receiver of information from relevant function is to keep all information and evidence as secret and prohibit the information disclosure to other persons without function relations unless it is the disclosures as just prescribed by law.

## 7) Compliance with Good Corporate Governance principles

7.1 Shareholders' rights: The Company applies Record Date to determine the names of shareholders attending the general meeting of shareholders. The Company has informed the meeting date and time to shareholders approximately 2 months in advance so that the shareholders can consider meeting material and plan to attend the meeting as required by law.

- Pre-meeting date: The Company sent the invitation letter at least 21 days in advance before the meeting date along with the proxy form for the shareholders who are unable to attend the meeting.
- On the meeting day, the Company arranged a meeting through electronic media by arranging registration process, voting, and providing Q&A session for shareholders. The Company Secretary explained the voting method and counting in each agenda including arranging witnesses to count the votes with independent legal advisors.
- After the meeting, the Company has disclosed the Board resolution and the minutes of the meeting through SET portal and website of the Company.
- In 2023, the Company was rated 100 scores in AGM assessment program, held by Thai Investors Association, Thai Listed Companies Association, and Securities and Exchange Commissions of Thailand.

7.2 Equally treated shareholders: The Company has published the meeting documents on the Company's website 30 days and send the documents by post to the shareholders 21 days in advance before the meeting date. In addition, the Company has given the opportunity to shareholders to nominate directors and agenda in advance from October 4, 2023 until December 31, 2023. For questions related to the meeting, shareholders can submit questions until the meeting date.

- The Company encourages shareholders to use proxy form B that can vote and nominate 2 independent directors as alternatives for shareholders to authorize their proxy in the shareholders' meeting.
- For voting, the shareholders can vote via electronic application as provided by the Company. For director election agenda, the shareholders can vote individually with votes equal to the number of shares held.
- Director who has conflict of interest in the considering agenda, will not be allowed to vote on that agenda.
- For the Executives and employees who may know about the operating results or confidential information. The Company has established measures to prevent conflicts of interest in accordance with the Company's Code of Conduct.

### 7.3 Role of stakeholders

**Employee** the Company aware on the importance of its employees as the valued resources, the Company therefore determines code of conduct in human resource area as part of code of conduct of the

Company's business engagement. The Company always arranges training so that its employees shall accumulate new knowledge and skill in working to be consistent with the current rapid changing business. In each year, the employees should be trained in not less than 6 hours/person/year in average. The Company supports proper and adequate budget, technology and development of knowledge and competency of its human resource by organizing activities which are consistent with objectives and targets of quality management system, occupational health and safety management system, environmental management system, and sustainable resource consumption. In 2023, the Company the Company has determined targets of Safety and Environment as following details.

Work Unit	Target
Every Function	Continuously working without accident and taking day off for 1,400,000 hrs.
Every Function	Injury Frequency Rate : IFR = 2.5
Every Function	Injury Severity Rate : ISR = 29
Every Function	% Use of personal protective equipment for employees $\geq$ 98.5%
Every Function	% Accurate waste separation in each area $\geq$ 98.5%
Engineering Section	Electricity produced from solar roof per year 2023 $\geq$ 3,600,000 (KWh) / year
Center Facility	Water recycle in the production process $\geq$ 10,000 cubic meter / month

The Company regularly organizes safety activities for employees. In 2023, there were 7 accidents and lost 1 case.

Safety Workplace Activities are as follows

1. Arrange for risk management based on Occupational Health and Safety Management Standard ISO45001 throughout the organization
2. Arrange for P&ID of LINE GAS system and perform risk assessment by using HAZOP method
3. Provide changes management system for safety and occupational health.
4. Setup the new occupational health safety and environment committee
5. Provide safety officers in the workplace at professional level, supervisor and management level
6. Provide training of the primary safety to all employees
7. Arrange the drill of basic fire-fighting and fire evacuation to employees in every shift
8. Provide safety training as required by law
9. Arrange to measure work environment in each area that has risk factor.
10. Provide risk assessment in the work area by occupational medicine doctor to assign health checks according to employees' risk factors.

11. Arrange basic and work risk factor-based health check-up to monitor the Employees' health.
12. Organize fire drills and fire evacuation for employees
13. Arrange the regular drill of fire-fighting team of the Company and of each shift.
14. Arrange to have a follow up for correction of the cause of incidence.
15. Organize activities to encourage employees to be aware of safety and the using of personal protective equipment.
16. Organize publicity media, and campaign safety and occupational health of the employees.
17. Provide safety patrol with follow up and improvement process.
18. Arrange hearing conservation program for employees who works in the risk area.
19. Arrange safety network activities by safety supervisor.
20. Establish a work permit control system for contractors who come to work in the factory area to control accidents or emergencies in the area.
21. Provide a control system for working in confined spaces by supervisor who has specific knowledge.
22. Arrange for the designation of a danger control area and announced to all employees
23. Improve the Cool Room to reduce the risk factors for employees' exposure to heat and noise

**Customers:** The Company adheres to and holds the commitment of high-quality products, safe to be used with quality standard to ISO 9001:2015.

**Business partner/ contractor:** The Company treats with business partners according to business condition and strictly complies with contract with consideration on equality and honesty in business operation as well as honest mutual benefits. The Company has prepared "Code of Conduct for Business Partners with Ocean Glass Public Company Limited" for business partners to sign before entering into the business. The Company reserves the right to take any action with the business partner who misconduct by considering to the impact and damage that may occur.

**Creditors:** The Company strictly maintains and complies with condition and agreement as made with the creditors.

**Competitors:** The Company adheres and complies with the framework of acceptable and fair business competition rule without use of method that is contrary to ethics in order to win or destroy the competitors. The Company respects to intellectual property by aiming at prevention and protection of intellectual property owned by the Company to be use without permission; and also respects to intellectual property

of other person by determining practical guideline for patent, copyright and trademark registration as part of Manual of Product Development Procedure.

**Society and Environment:** The Company is the good citizen in the society of which the Company is running its business and it regards as its duty and responsibility to oversee and respect the community which its employees live as well as the environment where the Company is located. The Company promotes and supports communities and societies to have good health occupation and aims at overseeing resource protection and conservation through minimum waste management with plans for material recycle, reuse and pollution protection. The Company improves its products and production processes to meet environmentally friendly or above industrial standard as required by law. The Company manages the environment according to ISO14001 Standard under regular ISO External Audit for twice a year.

**8.2 Report on the results of duty performance of the Audit Committee in the past year**

**Report of the Audit Committee**

The Audit Committee of Ocean Glass Public Company Limited comprises of 4 independent directors as follows.

- |                                   |                           |
|-----------------------------------|---------------------------|
| 1. Mr.Woragan Xuto                | Chairman of the Committee |
| 2. Dr.Chatchawin Charoen-Rajapark | Audit Committee Member    |
| 3. Dr.Tachapol Poshyanonda        | Audit Committee Member    |
| 4. Mr.Chaipranin Visudhipol       | Audit Committee Member    |

Mrs. Rakdee Pakdeechumpol acts as Secretary of the Audit Committee.

The Audit Committee performs duties and responsibilities as delegated by the Board of Directors and the Charter of the Audit Committee which was established in compliance with rules and regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Duties and responsibilities include the reviewing of the Company's financial reports, supervision to ensure the adequacy and efficiency of the Company's internal control and risk management, nominating the external auditor and proposing their remuneration, considering the connected or conflict of interest transactions that may cause a loss of good corporate governance best practice of the Company.

In 2023, the Audit Committee convened 4 meetings with the Company's Executives Management, External Auditor, and Internal Auditor. The activities were as following details.

- 1) Reviewed audited financial statements for the year ended December 31, 2022 and the 2023 interim financial information for the three-month, six-month, nine-month reviewed by Auditor.
- 2) Performed meetings with the internal auditor and the executive management to consider and to determine the Company's internal audit program to ensure that the program covered all significant aspects and efficiently manage uncertainty risk.
- 3) Monitored and reviewed the internal audit processes to ensure that they followed the approved audit program; assessed the internal audit results to ensure the adequacy and efficiency of the internal control systems; made suggestion to the management for improvements. During the year, monitoring programs covered the following processes:
  - a) Inventory Management
  - b) Sales and After Sales Management
  - c) Ecommerce Management
  - d) Personal Data Protection Management

The Committee satisfied with the Company's internal Control systems and did not find any significant non-compliance.



- 4) Reviewed the transactions that may lead to conflicts of interests. The Committee opined that the activities were treated in the same manner as market practice.

During the year 2023, Mr. Woragan Xuto, Dr. Chatchawin Charoen-Rajapark, Dr. Tatchapol Poshyanonda, and Mr. Chairanin Visudhipol, attended 4 meetings.

In 2024, the Audit Committee reviewed the audited financial statements and the related financial reports for the year ended December 31, 2023 and expressed the opinion that the Company's financial statements were prepared and presented fairly in accordance with Financial Reporting Standards.

In addition, the Audit Committee considered the qualifications of the external auditor firm by taking into account its credibility, adequacy of resources and volume of audit assignments, auditing experiences, the independence as well as the auditor's qualification according to SEC's regulation. The Committee selected and nominated the external auditor to the Board of Directors for further recommendation to the Shareholders' Meeting for the appointment of Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838 or Mr. Peradate Pongsathiansak Certified Public Accountant No. 4752 or . Mr. Suwat Maneekanoksakul Certified Public Account No. 8134 or Miss Arisa Chumwisut Certified Public Accountant No. 9393 or Ms. Chutinunt Kopraserthaworn Certified Public Account No. 9201 from Dharmniti Auditing Company Limited to be the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company for year 2024. In the absence of the above-named auditors, Dharmniti Auditing Company Limited is authorized to identify one other Certified Public Accountant to carry out the work.



Mr. Woragan Xuto  
Chairman of the Audit Committee  
February 21, 2024

### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Ocean Glass Public Co., Ltd., (the "Committee") comprises three Directors:

- |    |                                 |                            |
|----|---------------------------------|----------------------------|
| 1. | Mr. Chatchawin Charoen-Rajapark | Chairman of the Committee, |
| 2. | Mr. Chakri Chanruangvanich      | Committee member, and      |
| 3. | Mr. Naputt Assakul              | Committee member.          |

The Committee's secretary is Ms. Rakdee Pakdeechumpol.

The Committee's main duty and responsibility is to assist the Board in order to ensure that

- (i) The Company has a Board of an appropriate size and composition of qualified Directors so that it can effectively discharge its responsibilities and duties; and
- (ii) The Company has fair and appropriate remuneration policies and practices to attract and retain qualified Directors, Board's committee members, and the Managing Director, who will create value for shareholders.

During 2023, the Committee held four meetings, of which Mr. Chatchawin Charoen-Rajapark, Mr. Chakri Chanruangvanich, and Mr. Naputt Assakul attended, respectively, four, four, and three meetings. The Committee accomplished the following:

1. At the 2023 AGM, three Directors—namely, Mr. Woragan Xuto, Mr. Naputt Assakul, and Ms. Jariya Sangchaiya—completed their terms on the Board and were due to retire in accordance with the Company's Articles of Association. Since these three Directors had knowledge, expertise, qualifications that had enabled them to make valuable contributions to the Board and that would enable them to continue to do so, the Committee proposed that they be nominated for re-election. The Board agreed to the Committee's proposal, and, at the AGM, the Shareholders re-elected the three Directors to the Board.

2. The Committee proposed to the Board to recommend to the Shareholders to maintain the current monthly remuneration scheme for the Directors and Board's committee members, and to pay bonus to the Directors. The Board agreed to, and subsequently the 2023 AGM approved the remuneration scheme and the bonus payment.

3. The Committee performed the annual performance appraisal of the Managing Director and made recommendations to the Board relating to her bonus payment and salary increase. The Board later approved the Committee's recommendations.

4. The Committee assisted the Board in its self-evaluation in order to review its performance and improve its effectiveness.

5. The Committee reviewed and formulated the Managing Director succession plan.

Throughout 2023, the Committee reported its activities to and received valuable comments from the Board.



(Chatchawin Charoen-Rajapark)

Chairman of the Nomination and Remuneration Committee

1 February 2024

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Internal control and internal audit

The Company gives precedence and emphasizes the Company's internal control system to be effective and proper for the operations in each management level so as to prevent damage possibly occurred with the Company as well as prevent no to exercise wrongful power for self-benefit.

The Company clearly determines operating obligation, responsibility and authority of the executives and operators. The Board of Directors set the internal control policy in the Principle of Good Corporate Governance in accordance with corporate governance principle with details covering internal control in different areas such as control on the use of the Company's assets for maximum benefits, use of information technology and access and use of key information in different areas, etc.

#### The Company's Internal Control and opinion from Board of Directors

The Board of Directors appointed Audit Committee which consists of 4 independent directors to help the works of the Board for review and governance of the Company's operations in order to have good corporate governance in accordance with the guideline of the Securities and Exchange Commission and the Stock Exchange of Thailand that includes financial review of the Company's financial statements to be transparent, reliable and accurate in accordance with financial reporting standard and principle, governance on the Company to have effective internal audit and control and accurate compliance in accordance with relevant law, rule and regulation as well as consideration on auditor selection of auditors and auditor remuneration proposed to the Board of Directors in presentation to the Shareholders' Meeting for determination of auditor remuneration as well as proposal to the Board of Directors for appointment and determination of internal auditor remuneration. Throughout last year, Audit Committee independently performed its duty without limitation in acquiring news and information as well as good cooperation both from related executives and employees.

In 2023, the Audit Committee attended the meeting with external for 4 times to review 2022 annual financial statement and interim financial statement in Quarter 1, 2 and 3 of the year 2023, and attended the meeting with internal audit for 4 times to consider annual audit plan, acknowledge audit result report, follow up and evaluate audit result in order to ensure on the Company's availability of audit system, business governance and good internal control, and complaint matter. 4 members of the Audit Committees attended each meeting and they adequately expressed their opinions and completely and orderly reported the review on such matter to the Board of Directors' Meeting for result acknowledgement.

The Audit Committee expressed their opinion as appeared in the "Audit Committee's Report" and commented that the Company has had effective internal control adequate for business operation and the major operating issues has been unfound.

**9.1.1 Adequacy and appropriateness of the Company's internal control system**

1. Arranged independent auditor that is international company to perform the review and evaluation of efficiency and adequacy of internal control system in different areas of the Company under governance of Audit Committee in order ensure that the major functions and important financial report of the Company are effectively executed to be in the guideline determined by the Company under relevant legal framework and requirement of the Company at manageable and acceptable risk level.
2. The duty of Audit Committee assures about internal control system that is adequate and proper for current business operation. The result of internal control audit is presented in Annual Report of the Company and discloses the details as shown in this report form.
3. The Company prepares written policy and determines procedures for duties in the Company as well as arranges orientation and training for employees in order to cause mutual understanding leading to effective operation.
4. The Company realizes on the significance of information technology system and database in adequate, accurate, and current data provision and consistent with determined time for use by the Board and the executives in decision making. The Company then arranges proper information technology and accounting system.

**9.1.2 Description whether or not the Company has had deficiencies related to the internal control system**

- None -

**9.1.3 Specify the opinion of the Audit Committee in case of differences in opinion with the Board of Directors**

- None -

**9.1.4 Specify the opinion of the Audit Committee whether the head of internal audit has appropriateness qualification**

In 2023, the Board of Directors appointed EY Corporation Services Co., Ltd. as independent internal auditor in accordance with Audit Committee proposal. Miss Pimwadee Phandhumkomol, holding the position of Internal Auditor Supervisor of the Company. The Audit Committee has considered her experiences of internal audit practice in the same nature of business of the Company and has been trained in courses relevant to the operations of the Company so it has been proper for her to appropriately and adequately perform such duty.

9.1.5 Specify whether or not the appointment, discharge and transfer of the internal audit

The Board of Directors has assigned the Audit Committee to consider, determine compensation, and removal the internal audit service provider. Such proposal will be proposed to the Board of Directors for the appointment or removal.

**9.2 Related party transactions**

The Company has related party transaction which are transactions with persons or businesses that may have conflicts of interest. The Company will prepare information and reasonably consider the said transaction. In the event that size of the transaction is material according to the rules and regulations of the Stock Exchange of Thailand, the Company will arrange for an approval from the board of directors, and/or shareholders (as the case may be). In 2023, the Company's related party transactions were as follows.

Party	Business	Relationship
Ocean Glass Trading (Shanghai) Co., Ltd.	Import and merchandising table glassware in China	Subsidiary
Ocean Glass Trading India Private Limited	Marketing activities in India	Subsidiary
Crystal Clear Innovation Co., Ltd.	Research and development products	Subsidiary
Ocean Life Insurance Co., Ltd.	Life insurance	The Company's shareholder and co-shareholders and co-director
Ocean Property Co., Ltd.	Real estate	Co-shareholders
Siam Mail Order House Co., Ltd.	Sales of office equipment and supplies	Co-shareholders
Ocean Group (Thailand) Co., Ltd.	Legal services	Co-shareholders and co-director
Key Executives		People with authority and responsibility of planning, ordering and control various activities of the business, whether directly or indirectly, including directors of the group of companies (whether or not they serve at the management level)

Consolidated

(Unit : Thousand Baht)

Sales and Others	2023	2022	2021
Related company	-	-	109
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>109</b>
Purchasing, Expense, and Leasing	2023	2022	2021
Related companies	12,601	14,499	15,573
- Ocean Group (Thailand) Co., Ltd.			
- Ocean Life Insurance Plc.			
- Ocean Property Co., Ltd.			
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>12,601</b>	<b>14,499</b>	<b>15,573</b>
Trade accounts receivable and other current receivables, as of December 31	2023	2022	2021
Related company	-	-	-
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other current payables and leasing, as of December 31	2023	2022	2021
Related companies	19,604	32,684	9,404
- Ocean Life Insurance Plc.			
- Ocean Property Co., Ltd.			
<b>Total</b>	<b>19,604</b>	<b>32,684</b>	<b>9,404</b>

The Company Only

(Unit: Thousand Baht)

Sales and Others	2023	2022	2021
Subsidiary companies	72	5,275	2,637
- Ocean Glass Trading (Shanghai) Co., Ltd.			
- Crystal Clear Innovation Co., Ltd.			
Related company	-	-	109
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>72</b>	<b>5,275</b>	<b>2,746</b>

Purchasing, Expense, Leasing, and Interest	2023	2022	2021
<b>Subsidiary companies</b>	<b>22,788</b>	<b>20,348</b>	<b>23,523</b>
- Ocean Glass Trading (Shanghai) Co., Ltd.			
- Ocean Glass Trading India Co., Ltd.			
- Crystal Clear Innovation Co., Ltd.			
<b>Related companies</b>	<b>12,601</b>	<b>14,499</b>	<b>15,573</b>
- Ocean Group (Thailand) Co., Ltd.			
- Ocean Life Insurance Plc.			
- Ocean Property Co., Ltd.			
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>35,389</b>	<b>34,847</b>	<b>39,096</b>
Trade accounts receivable and other current receivables, as of December 31	2023	2022	2021
<b>Subsidiary companies</b>	<b>13</b>	<b>1,159</b>	<b>1</b>
- Ocean Glass Trading (Shanghai) Co., Ltd.			
- Crystal Clear Innovation Co., Ltd.			
<b>Related company</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Siam Mail Order Co., Ltd.			
<b>Total</b>	<b>13</b>	<b>1,159</b>	<b>1</b>
Other current payables and leasing, as of December 31	2023	2022	2021
<b>Subsidiary companies</b>	<b>5,169</b>	<b>3,942</b>	<b>8,283</b>
- Ocean Glass Trading (Shanghai) Co., Ltd.			
- Ocean Glass Trading India Co., Ltd.			
- Crystal Clear Innovation Co., Ltd.			
<b>Related company</b>	<b>19,604</b>	<b>32,684</b>	<b>9,404</b>
- Ocean Life Insurance Plc.			
- Ocean Property Co., Ltd.			
<b>Total</b>	<b>24,773</b>	<b>36,626</b>	<b>17,687</b>
Loan to subsidiary, as of December 31	2023	2022	2021
<b>Subsidiary company</b>	<b>2,050</b>	<b>2,800</b>	<b>3,500</b>
- Crystal Clear Innovation Co., Ltd.			
<b>Total</b>	<b>2,050</b>	<b>2,800</b>	<b>3,500</b>

#### Related party policy in future transactions

In entering into related transactions, the Company will continue to purchase, sell, the products and services with the subsidiaries and related companies which is a normal business venture of entrepreneurs. The Company has determined purchasing price according to the market practice and/or according to the agreement specified in the contract which is like a transaction with an external party (Fair and Aim's Length Basis).



# The Board of Directors' Report on the Accountability of Financial Reports

The Board of Directors is responsible for Ocean Glass Public Company Limited's financial reports and information as appear in the 2023 56-1 One Report. The financial statements have been prepared and fair presented in accordance with Financial Reporting Standards. There is sufficient information disclosure in the notes to the financial statements.

The Board of Directors has appointed the Audit Committee, which consists of independent directors, to oversee and to assess the effectiveness of the Company's overall internal control system. This is to ensure that all Financial Statements were prepared and fairly presented in a timely manner. The Audit Committee's opinion is presented in the Audit Committee's Report set forth in the 2023 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level, the Company's financial statements are credible and reliable, and present correct and fair financial positions and its operational result in all material respects.

*Chakri Chan.*

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Mr. Chakri Chanruangvanich

Chairman of the Board of Directors

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS AND**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Ocean Glass Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Ocean Glass Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ocean Glass Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ocean Glass Public Company Limited and its subsidiaries as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ocean Glass Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Inventory**

The Group had net inventory as at December 31, 2023 in the amount of Baht 1,165.51 million or 30.27 percent of total assets which is significant amount to the financial statements of the Group. The inventory of the Group is glassware on table from many manufacturers and sellers. It is a highly competitive product in both domestic and international markets. Price is one of the main marketing strategies, which may affect the value of inventory of the Company. The Group is stated the inventory at cost or net realisable value, whichever is lower by comparing the cost of inventories with the net realisable value. And the Group defines the policy in estimating the value of slow moving inventory. Such estimates involve the use of management judgment and market conditions. I therefore pay special attention this matter in my audit.

**Risk response by the auditor**

I made an understanding, assessed the design of internal control and implemented the internal control. I also tested the effectiveness of the internal control in respect of the valuation of inventory and assessed the reasonableness of the policy for the estimate of inventory devaluation set by the management. Furthermore, I assessed the appropriateness of the method to calculate net realisable value of inventory as at the end of the reporting period and tested the correctness of the calculation of net realisable value. I also assessed the appropriateness of the allowance for devaluation of inventory, compared the cost of inventory and the expected actual selling price after the end of period and assessed the adequacy of the information disclosure related to the allowance for devaluation of inventory in the notes to the financial statements.

**Temporary shutdown expense**

The company allocates the expense in temporary shutdown for the year ended December 31, 2023 in the amount of Baht 145.40 million as a separate presentation in the comprehensive income statement. The expense is allocated as expense related to the temporary shutdown of normal production capacity. The management has used an assumption in defining the criteria for expense allocation by calculating from production recording time in each month. The expense from temporary shutdown consists of staff expense, depreciation, maintenance, service and other expense relating to machinery temporary shutdown. As the expense from temporary shutdown is a material amount; therefore, I have paid special attention in the audit.

### **Risk response by the auditor**

My audit method on such matter includes understanding the procedure, method and basis in establishing the temporary production suspension expense, assessing the appropriateness of the assumption used by the management in expense allocation including the regularity of the criteria used, testing the accuracy of expense allocation and auditing the accuracy of accounts recording.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, 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 Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 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 consolidated financial statements and separate financial statements.

As part of an audit in accordance with 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 financial statements 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 consolidated financial statements and separate 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

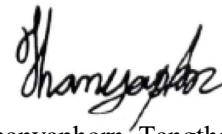
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I have communicated 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 the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements 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 financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 21, 2024

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2023**

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	62,910	84,684	45,916	63,023
Trade and other current receivables	4, 6	328,382	263,873	328,157	264,898
Short-term loan to subsidiaries	4	-	-	2,050	2,800
Inventories	7	1,165,505	1,003,521	1,165,449	1,003,463
Value added tax receivables		5,960	11,174	5,960	11,174
Other current assets		5,371	8,989	5,342	7,614
<b>Total current assets</b>		<b>1,568,128</b>	<b>1,372,241</b>	<b>1,552,874</b>	<b>1,352,972</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	6,000	6,000
Property, plant and equipment	9	2,230,540	2,068,430	2,230,446	2,068,365
Right-of-use assets	10	37,209	39,165	37,209	39,165
Intangible assets	11	12,263	11,244	14,012	14,391
Other non-current assets		1,875	2,475	469	866
<b>Total non-current assets</b>		<b>2,281,887</b>	<b>2,121,314</b>	<b>2,288,136</b>	<b>2,128,787</b>
<b>Total assets</b>		<b>3,850,015</b>	<b>3,493,555</b>	<b>3,841,010</b>	<b>3,481,759</b>



**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2023**

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Short-term loans from financial institutions	12	890,000	665,000	890,000	665,000
Trade and other current payables	4, 13	321,366	386,943	325,048	389,457
Current portion of long-term loans					
from financial institutions	14	214,576	73,274	214,576	73,274
Current portion of lease liabilities	10	16,601	14,663	16,601	14,663
Other current liabilities		2,792	2,990	2,548	2,613
Total current liabilities		1,445,335	1,142,870	1,448,773	1,145,007
Non-current liabilities					
Long-term loans from financial institutions	14	99,812	165,600	99,812	165,600
Lease liabilities	10	15,571	21,707	15,571	21,707
Deferred tax liabilities	15	230,588	203,529	230,588	203,529
Employee benefit obligations	16	89,254	86,756	89,254	86,756
Other non-current liabilities		2,466	-	2,466	-
Total non-current liabilities		437,691	477,592	437,691	477,592
Total liabilities		1,883,026	1,620,462	1,886,464	1,622,599

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2023**

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity (Cont.)</b>					
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares, 50,000,000 shares					
of par Baht 10 each					
		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
Ordinary shares, 21,330,715 shares					
of paid-up Baht 10 each					
		213,307	213,307	213,307	213,307
		302,807	302,807	302,807	302,807
Retained earnings					
Appropriated					
	17	50,000	50,000	50,000	50,000
		577,446	575,586	563,088	560,182
Other components of equity					
		823,429	731,393	825,344	732,864
Total shareholders' equity					
		1,966,989	1,873,093	1,954,546	1,859,160
Total liabilities and shareholders' equity					
		3,850,015	3,493,555	3,841,010	3,481,759

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

		(Unit : Thousand Baht)				
		Consolidated		The Company Only		
Notes		2023	2022	2023	2022	
<b>Revenues</b>						
	Sales	4, 25	1,988,892	1,951,089	1,988,656	1,949,483
	Foreign exchange gain		4,441	1,454	5,503	2,163
	Other income					
	Freight income		3,206	19,010	3,206	19,010
	Other	4	10,345	2,989	10,390	2,999
	<b>Total revenues</b>		<b>2,006,884</b>	<b>1,974,542</b>	<b>2,007,755</b>	<b>1,973,655</b>
<b>Expenses</b>						
	Cost of goods sold		1,342,702	1,391,988	1,342,495	1,390,829
	Temporary shutdown expenses		145,402	106,989	145,402	106,989
	Loss on the decline in value of inventory		34,593	18,164	34,593	18,164
	Selling expenses	4	313,491	289,101	319,826	296,539
	Administrative expenses	4	113,751	117,327	108,882	112,880
	<b>Total expenses</b>	22	<b>1,949,939</b>	<b>1,923,569</b>	<b>1,951,198</b>	<b>1,925,401</b>
	Profit from operating activities		56,945	50,973	56,557	48,254
	Finance costs		37,553	23,372	37,553	23,372
	Profit (loss) before income tax expense		19,392	27,601	19,004	24,882
	Income tax expense	18	5,373	7,291	3,939	7,189
	<b>Net profit (loss) for the year</b>		<b>14,019</b>	<b>20,310</b>	<b>15,065</b>	<b>17,693</b>
<b>Other comprehensive income (loss) :-</b>						
<b>Item that will not be reclassified</b>						
subsequently to profit or loss						
	Gain on land revaluation - net of income tax		92,480	-	92,480	-
	Gain on re-measurements of defined benefit plans					
	- net of income tax		-	15,386	-	15,386
<b>Item that will be reclassified</b>						
subsequently to profit or loss						
	Currency translation differences		(444)	(1,548)	-	-
	<b>Other comprehensive income (loss) for the year</b>		<b>92,036</b>	<b>13,838</b>	<b>92,480</b>	<b>15,386</b>
	<b>Total comprehensive income (loss) for the year</b>		<b>106,055</b>	<b>34,148</b>	<b>107,545</b>	<b>33,079</b>
	<b>Basic earnings (loss) per share (Baht)</b>	21	<b>0.66</b>	<b>0.95</b>	<b>0.71</b>	<b>0.83</b>

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unit : Thousand Baht)

		Consolidated							
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Gains on land revaluation	Translation of financial statements	Total other components of equity	Total shareholders' equity
Notes									
	Beginning balance as at January 1, 2022	213,307	302,807	50,000	539,890	732,864	77	732,941	1,838,945
	Total comprehensive income (loss) for the year	-	-	-	35,696	-	(1,548)	(1,548)	34,148
	Ending balance as at December 31, 2022	213,307	302,807	50,000	575,586	732,864	(1,471)	731,393	1,873,093
	Dividend paid	-	-	-	(12,159)	-	-	-	(12,159)
	Total comprehensive income (loss) for the year	-	-	-	14,019	92,480	(444)	92,036	106,055
	Ending balance as at December 31, 2023	213,307	302,807	50,000	577,446	825,344	(1,915)	823,429	1,966,989

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unit : Thousand Baht)

		The Company Only					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Gains on land revaluation	Total shareholders' equity
Notes							
	Beginning balance as at January 1, 2022	213,307	302,807	50,000	527,103	732,864	1,826,081
	Total comprehensive income (loss) for the year	-	-	-	33,079	-	33,079
	Ending balance as at December 31, 2022	213,307	302,807	50,000	560,182	732,864	1,859,160
	Dividend paid	-	-	-	(12,159)	-	(12,159)
20	Total comprehensive income (loss) for the year	-	-	-	15,065	92,480	107,545
	Ending balance as at December 31, 2023	213,307	302,807	50,000	563,088	825,344	1,954,546

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2023	2022	2023	2022
<b><u>Cash flows from operating activities :</u></b>					
	Profit (loss) before income tax expense	19,392	27,601	19,004	24,882
	Adjustments to reconcile income (loss) for the year to net cash provided by (used in) operating activities :				
	Allowance for the decline in value of inventory, slow-moving and obsolete inventories	4,242	12,017	4,242	12,017
22	Depreciation and amortisation	180,639	184,674	182,010	186,064
	Allowance for expected credit losses	527	737	527	737
	Loss on disposal and write-off of property, plant and equipment and intangible assets	617	2,069	617	2,069
	Unrealised (gain) loss on fair value measurement of derivatives	501	(16,633)	501	(16,633)
	Unrealised (gain) loss on foreign exchange	(3,578)	767	(3,578)	767
16	Employee benefit expenses	9,570	12,318	9,570	12,318
	Interest income	(132)	(84)	(179)	(102)
	Finance costs	37,553	23,372	37,553	23,372
	(Increased) decreased in operating assets				
	Trade and other current receivables	(64,629)	(6,958)	(63,367)	(8,136)
	Inventories	(166,226)	(188,558)	(166,228)	(188,562)
	Value added tax receivables	5,214	595	5,214	595
	Other current assets	3,618	(3,881)	2,272	(3,871)
	Other non-current assets	526	(577)	323	447
	Increased (decreased) in operating liabilities				
	Trade and other current payables	(76,176)	127,112	(73,574)	124,430
	Other current liabilities	(198)	(434)	(65)	(112)
16	Payments on employee benefit obligations	(7,072)	(4,630)	(7,072)	(4,630)
	<b>Net cash generated from (used in) operating activities</b>	<b>(55,612)</b>	<b>169,507</b>	<b>(52,230)</b>	<b>165,652</b>

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

		(Unit : Thousand Baht)				
		Consolidated		The Company Only		
Notes		2023	2022	2023	2022	
<b><u>Cash flows from investing activities :</u></b>						
	Cash received from repayment of loan to a subsidiary	4	-	-	750	700
	Proceeds from disposals of property, plant and equipment	424	315	424	315	
	Purchase of property, plant and equipment	(199,936)	(57,388)	(199,936)	(57,326)	
	Purchase of intangible assets	(4,045)	(7,173)	(4,045)	(7,173)	
	Interest received	132	84	167	102	
	<b>Net cash used in investing activities</b>	<b>(203,425)</b>	<b>(64,162)</b>	<b>(202,640)</b>	<b>(63,382)</b>	
<b><u>Cash flows from financing activities :</u></b>						
	Cash received from short-term borrowings from financial institutions	27	3,640,000	1,715,000	3,640,000	1,715,000
	Repayment of short-term borrowings from financial institutions	27	(3,415,000)	(1,690,000)	(3,415,000)	(1,690,000)
	Cash received from long-term borrowings from financial institutions	27	153,740	8,186	153,740	8,186
	Repayment of long-term borrowings from financial institutions	27	(78,226)	(69,312)	(78,226)	(69,312)
	Cash paid for lease liabilities	10, 27	(17,169)	(20,066)	(17,169)	(20,066)
	Dividend paid	20	(12,159)	-	(12,159)	-
	Interest paid	(36,182)	(23,313)	(36,182)	(23,313)	
	<b>Net cash generated from (used in) financing activities</b>	<b>235,004</b>	<b>(79,505)</b>	<b>235,004</b>	<b>(79,505)</b>	
	Effect from foreign exchange in cash and cash equivalents	2,759	627	2,759	627	
	Currency translation differences	(500)	(1,542)	-	-	
	Net increase (decrease) in cash and cash equivalents	(21,774)	24,925	(17,107)	23,392	
	Cash and cash equivalents, opening balance	84,684	59,759	63,023	39,631	
	Cash and cash equivalents, closing balance	5	62,910	84,684	45,916	63,023
<b>Supplementary information for cash flows</b>						
<b>Non-cash transactions</b>						
	Investing activities:					
	Purchase of property, plant and equipment unpaid	7,705	8,032	7,705	8,032	
	Financing activities :					
	Acquisition of right-of-use assets under lease contracts	10, 27	19,628	38,395	19,628	38,395

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Ocean Glass Public Company Limited (the “Company”) is a public limited company which is listed on the Stock Exchange of Thailand in 1993 and incorporated and domiciled in Thailand. The principal activities of the Company are manufacturing and selling table glassware. The addresses of the Company’s selling and administrative office and factory are as follows:

Office : 75/3 and 75/88-90 Ocean Tower II, 12<sup>th</sup> and 34<sup>th</sup> floor, Sukhumvit 19 Road  
(Soi Wattana), North Klongtoey, Wattana, Bangkok 10110

Factory : 365-365/1, Moo 4, Bangpoo Industrial Estate, Soi 8, Sukhumvit Road, Praksa,  
Muangsamutprakarn, Samutprakarn 10280

Showroom : 75/1 Ocean Tower II, 1<sup>st</sup> floor, Sukhumvit 19 Road (Soi Wattana), North  
Klongtoey, Wattana, Bangkok 10110

For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has 3 subsidiaries as follows:

Ocean Glass Trading (Shanghai) Co., Ltd., the Company’s wholly owned subsidiary, was registered and incorporated in China on September 10, 2006. The term of the subsidiary is 20 years, expiring on September 10, 2026. The subsidiary’s main objective is import and merchandising household glassware in China.

Ocean Glass Trading India Private Limited, 99.99% owned by the Company, was incorporated in India on November 20, 2013. The subsidiary’s main objective is to perform marketing activities in India.

Crystal Clear Innovation Co., Ltd., 99.99% owned by the Company, was incorporated in Thailand on August 31, 2016. The subsidiary’s main objective is for providing research, development, and merchandising tableware products.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

**2.1 Basis for preparation of the financial statements**

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under Securities and Exchange Act.



The consolidated and separate financial statements have been prepared under the historical cost convention except revaluation of land and derivative financial instruments which has been stated at fair value as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 3.16

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **2.2 Financial reporting standards that became effective in the current year**

During the year, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

## **2.3 Revised financial reporting standards to be applied in the future**

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

### **3. SIGNIFICANT ACCOUNTING POLICIES APPLIED IN THE PREPARATION OF THESE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS ARE SET OUT BELOW**

#### **3.1 Revenue and expenses recognition**

##### **Sale of goods**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

##### **Other income and expenses**

Interest income is recognised using the accrual method.

Other income and expenses is recognized using the accrual method.

#### **3.2 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### **3.3 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

### **3.4 Group Accounting - Investments in subsidiaries**

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

#### Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

### **3.5 Foreign currency translation**

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

### Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## **3.6 Property, plant and equipment**

Land is shown at fair value, based on valuations by external independent valuer which are conducted every 3 years. All other plants and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to other comprehensive income and shown as gains on land revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gains on land revaluation directly in equity; all other decreases are charged to profit or loss.

Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	5 - 35 years
Machinery, equipment and tools	5 - 25 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.11).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

### 3.7 Intangible assets

#### Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using the straight line method over their estimated useful lives, 5 - 15 years.

### **3.8 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **3.9 Financial instruments**

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### **Classification and valuation of financial liabilities**

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

### **Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

### **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

### **Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognizes a loss 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.

### **Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intends to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

## **3.10 Leases**

At inception of a contract, the Group assesses whether the 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.



**where a Group company is the lessee**

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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**

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

### **3.11 Impairment of assets (non financial asset)**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **3.12 Loans**

Loans are recognised initially at the fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans using the effective yield method.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### **Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **3.13 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **3.14 Employee benefits**

#### **Retirement benefits**

The Company operates various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay

further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act, B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

#### **Other long-term employee benefits**

The Company provides long-service award to employee who works for 30 years. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. The benefit is charged to expense in the statement of comprehensive income in the period to which it relates.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

### **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

### **3.15 Provisions**

Provisions, excluding the provisions for employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### **3.16 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement in the valuating of expected credit loss incurred that based upon past collection history and credit loss data, adjust to reflect current data and forecast values on macroeconomic factors.

#### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Depreciation of property, plant and equipment/rights of use assets/amortization of intangible assets

In determining depreciation of plant and equipment including rights of use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values when stop using (if any) and has to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment/rights of use assets/amortization of intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to such assets.

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 25.8.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### Employee benefits

The present value of the employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefits.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefits liability.

#### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

## 4. RELATED PARTY TRANSACTIONS

During the year, the Group has relationship, pricing policy and significant business transactions with related parties which are summarised as follow:

Ocean Holding Co., Ltd. is the major shareholder of the Company as at December 31, 2023 and 2022, holding 32.82%. The remaining 67.18% is held by individual.

Related parties:

Party	Business	Relationship
Ocean Glass Trading (Shanghai) Co., Ltd.	Import and merchandising household glassware in China	Subsidiary
Ocean Glass Trading India Private Limited	Marketing activities in India	Subsidiary
Crystal Clear Innovation Co., Ltd.	Research, development, and merchandising tableware products	Subsidiary

Party	Business	Relationship
Ocean Life Insurance Co., Ltd.	Life insurance	The Company's shareholder and co-shareholders and co-director
Ocean Property Co., Ltd.	Real estate	Co-shareholders
Siam Mail Order House Co., Ltd.	Sales of office equipment and supplies	Co-shareholders
Ocean Group (Thailand) Co., Ltd.	Legal services	Co-shareholders and co-director
Key management personnel		Persons with the authority and of direct or indirect responsibility for planning, directing and controlling the activities of the entity, including, any Group director (executive or otherwise)

Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Pricing policies by transactions:

Transaction	Pricing policy
Sales	Mutually agreed price
Commissions	Negotiated agreement
Rental expenses and service fees	Negotiated agreement
Loans	Negotiated agreement
Interest income	Negotiated agreement
Interest expense	As the MLR rate minus a fixed percentage per annum



The following material transactions were carried out with related parties during the years ended December 31, 2023 and 2022.

**4.1 Sales of goods**

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Sales of goods:</u>				
Subsidiaries	-	-	-	5,207
Related companies	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,207</u>

**4.2 Other income**

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Interest income:</u>				
Subsidiaries	-	-	72	68
	<u>-</u>	<u>-</u>	<u>72</u>	<u>68</u>

**4.3 Purchase of goods and expenses**

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Legal service fee:</u>				
Related companies	38	54	38	54
<u>Commission:</u>				
Subsidiaries	-	-	22,788	20,348
<u>Rental expenses and service fee:</u>				
Related companies				
- Depreciation and interest expense of right-of-use assets	11,437	13,542	11,437	13,542
- Rental expenses and service fee of short - term lease	431	482	431	482
	<u>11,868</u>	<u>14,024</u>	<u>11,868</u>	<u>14,024</u>
<u>Interest expense from lease liabilities:</u>				
Related companies	695	421	695	421
	<u>695</u>	<u>421</u>	<u>695</u>	<u>421</u>

Trading transactions with related parties are carried out under commercial terms and conditions. They are treated in the same manner as unrelated parties and are presented at mutually agreed price Services pricing among related parties is based on contracts.

#### 4.4 Outstanding balances with related parties as at December 31, 2023 and 2022

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Trade receivables</u>				
Subsidiaries	-	-	-	1,158
	-	-	-	1,158
<u>Other current receivables</u>				
Subsidiaries	-	-	13	1
	-	-	13	1
<u>Other current payables</u>				
Subsidiaries	-	-	5,169	3,942
Related companies	46	9	46	9
	46	9	5,215	3,951
<u>Lease liabilities</u>				
Related companies	19,558	32,675	19,558	32,675
	19,558	32,675	19,558	32,675

#### 4.5 Key management compensation

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2023	2022
Short-term benefits	35,201	31,906
Post-employment benefits	1,097	1,005
Other long-term benefits	1	2
Total	36,299	32,913

#### 4.6 Loan to subsidiaries

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Beginning balance	-	-	2,800	3,500
Increase loan	-	-	-	-
Repayments	-	-	(750)	(700)
Ending balance	-	-	2,050	2,800

Crystal Clear Innovation Co., Ltd. entered into an agreement with the Company for short-term borrowing facility dominated in Baht of 10 million, interest rate is at market rate plus 0.10% per annum. The repayment is as stated in each promissory note.

## 5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Cash on hand	65	77	61	69
Deposits at banks - current	24,122	34,066	13,007	26,392
Deposits at banks - savings	38,723	50,541	32,848	36,562
Total	62,910	84,684	45,916	63,023

Savings accounting carries interest rate at the floating rates which are set by the bank.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Trade receivables :				
- other parties	219,504	230,235	219,504	230,224
- related parties (Note 4.4)	-	-	-	1,158
<u>Less</u> Allowance for expected credit losses	(2,146)	(1,512)	(2,146)	(1,512)
	217,358	228,723	217,358	229,870
Advance payment	89,761	21,398	89,716	21,352
Prepaid expense	14,999	12,720	14,806	12,643
Derivative assets (Note 26.8)	-	501	-	501
Other receivables :				
- other parties	6,264	638	6,264	638
- related parties (Note 4.4)	-	-	13	1
<u>Less</u> Allowance for expected credit losses	-	(107)	-	(107)
	111,024	35,150	110,799	35,028
Total	328,382	263,873	328,157	264,898

Trade receivables as at December 31, 2023 and 2022 were analysed as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Not yet due	147,467	147,740	147,467	148,636
Overdue:				
Up to 3 months	69,470	76,296	69,470	76,547
Over 3 - 6 months	192	4,311	192	4,311
Over 6 - 12 months	272	637	272	637
Over 12 months	2,103	1,251	2,103	1,251
Total	219,504	230,235	219,504	231,382
<u>Less Allowance for expected credit losses</u>	(2,146)	(1,512)	(2,146)	(1,512)
Trade receivables - net	<u>217,358</u>	<u>228,723</u>	<u>217,358</u>	<u>229,870</u>

For the year ended December 31, 2023 and 2022, the movements for allowance for expected credit losses - trade receivables were as follow :-

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2023	2022
Beginning balance	1,512	775
Increase (decrease) during the year	634	737
Ending balance	<u>2,146</u>	<u>1,512</u>

Trade receivables as at December 31, 2023 and 2022 were analysed as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Not yet due	-	-	-	907
Overdue:				
Up to 3 months	-	-	-	251
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	-	-	-	<u>1,158</u>

## 7. INVENTORIES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Finished goods	650,313	503,950	650,257	503,892
Merchandise	77,438	66,275	77,438	66,275
Work in progress	7,274	19,897	7,274	19,897
Raw materials	117,185	121,834	117,185	121,834
Spare parts	150,628	144,177	150,628	144,177
Supplies and packing materials	223,390	205,144	223,390	205,144
Goods in transit	1,323	-	1,323	-
Goods expected to be returned by customers	2,272	2,320	2,272	2,320
	<u>1,229,823</u>	<u>1,063,597</u>	<u>1,229,767</u>	<u>1,063,539</u>
<u>Less</u> Allowance for the decline in value of inventory, slow - moving and obsolete inventories	(64,318)	(60,076)	(64,318)	(60,076)
Inventories-net	<u>1,165,505</u>	<u>1,003,521</u>	<u>1,165,449</u>	<u>1,003,463</u>

Allowance for the decline in value of inventory, slow-moving and obsolete inventories are changed during the year as follows:

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	2023	2022
Beginning balance	60,076	48,059
Increase	48,329	19,705
Decrease	(44,087)	(7,688)
Ending balance	<u>64,318</u>	<u>60,076</u>

## 8. INVESTMENTS IN SUBSIDIARIES

The subsidiaries are:

Company's name	Country of incorporation	Ownership (%)		Cost (Thousand Baht)	
		2023	2022	2023	2022
		Ocean Glass Trading (Shanghai) Company Limited	China	100.00	100.00
Ocean Glass Trading India Private Limited	India	99.99	99.99	264	264
Crystal Clear Innovation Co., Ltd.	Thailand	99.99	99.99	100	100
		Total		<u>6,000</u>	<u>6,000</u>

## 9. PROPERTY, PLANT AND EQUIPMENT

(Unit : Thousand Baht)

	Consolidated					Balance per book as at December 31, 2023
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)	Translation difference	
	<u>At appraised value</u>					
Land						
- Cost	21,920	-	-	-	-	21,920
- Surplus on land revaluation	916,080	115,600	-	-	-	1,031,680
Total land - at appraised value	938,000	115,600	-	-	-	1,053,600
<u>At cost</u>						
Buildings and improvements	637,315	138	(3,621)	669	-	634,501
Machinery and equipment	3,690,753	7,974	(28,375)	142,578	(2)	3,812,928
Furniture, fixtures and office equipment	97,250	1,483	(18,790)	1,143	35	81,121
Vehicles	8,424	1,869	(1,869)	-	-	8,424
Machinery under installation and construction in progress	54,994	196,177	-	(144,390)	-	106,781
Total buildings and equipment - at cost	4,488,736	207,641	(52,655)	-	33	4,643,755
Total	5,426,736					5,697,355
<u>Less Accumulated depreciation</u>						
Buildings and improvements	(438,978)	(15,297)	3,621	-	-	(450,654)
Machinery and equipment	(2,820,705)	(141,001)	27,346	-	-	(2,934,360)
Furniture, fixtures and office equipment	(92,672)	(2,578)	18,779	-	23	(76,448)
Vehicles	(5,951)	(1,271)	1,869	-	-	(5,353)
Total	(3,358,306)	(160,147)	51,615	-	23	(3,466,815)
Property, plant and equipment - net	2,068,430					2,230,540

(Unit : Thousand Baht)

	Consolidated					Balance per book as at December 31, 2022
	Balance per book as at January 1, 2022	Additions	Deductions	Transferred in (Transferred out)	Translation difference	
	<u>At appraised value</u>					
Land						
- Cost	21,920	-	-	-	-	21,920
- Surplus on land revaluation	916,080	-	-	-	-	916,080
Total land - at appraised value	938,000	-	-	-	-	938,000
<u>At cost</u>						
Buildings and improvements	593,126	140	(137)	44,186	-	637,315
Machinery and equipment	3,624,789	2,607	(35,234)	98,591	-	3,690,753
Furniture, fixtures and office equipment	102,401	730	(6,962)	1,125	(44)	97,250
Vehicles	8,424	-	-	-	-	8,424
Machinery under installation and construction in progress	136,953	61,943	-	(143,902)	-	54,994
Total buildings and equipment - at cost	4,465,693	65,420	(42,333)	-	(44)	4,488,736
Total	5,403,693					5,426,736
<u>Less Accumulated depreciation</u>						
Buildings and improvements	(422,935)	(16,180)	137	-	-	(438,978)
Machinery and equipment	(2,713,852)	(139,744)	32,891	-	-	(2,820,705)
Furniture, fixtures and office equipment	(96,539)	(3,092)	6,921	-	38	(92,672)
Vehicles	(4,525)	(1,426)	-	-	-	(5,951)
Total	(3,237,851)	(160,442)	39,949	-	38	(3,358,306)
Property, plant and equipment - net	2,165,842					2,068,430

(Unit : Thousand Baht)

	The Company Only				Balance per book as at December 31, 2023
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)	
	<u>At appraised value</u>				
<u>Land</u>					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	916,080	115,600	-	-	1,031,680
Total land - at appraised value	938,000	115,600	-	-	1,053,600
<u>At cost</u>					
Buildings and improvements	637,315	138	(3,621)	669	634,501
Machinery and equipment	3,690,750	7,974	(28,375)	142,578	3,812,927
Furniture, fixtures and office equipment	96,481	1,483	(18,790)	1,143	80,317
Vehicles	8,424	1,869	(1,869)	-	8,424
Machinery under installation and construction in progress	54,994	196,177	-	(144,390)	106,781
Total buildings and equipment - at cost	4,487,964	207,641	(52,655)	-	4,642,950
Total	5,425,964				5,696,550
<u>Less Accumulated depreciation</u>					
Buildings and improvements	(438,978)	(15,297)	3,621	-	(450,654)
Machinery and equipment	(2,820,705)	(141,001)	27,346	-	(2,934,360)
Furniture, fixtures and office equipment	(91,965)	(2,551)	18,779	-	(75,737)
Vehicles	(5,951)	(1,271)	1,869	-	(5,353)
Total	(3,357,599)	(160,120)	51,615	-	(3,466,104)
Property, plant and equipment - net	2,068,365				2,230,446

(Unit : Thousand Baht)

	The Company Only				Balance per book as at December 31, 2022
	Balance per book as at January 1, 2022	Additions	Deductions	Transferred in (Transferred out)	
	<u>At appraised value</u>				
<u>Land</u>					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	916,080	-	-	-	916,080
Total land - at appraised value	938,000	-	-	-	938,000
<u>At cost</u>					
Buildings and improvements	593,126	140	(137)	44,186	637,315
Machinery and equipment	3,624,786	2,607	(35,234)	98,591	3,690,750
Furniture, fixtures and office equipment	101,581	668	(6,893)	1,125	96,481
Vehicles	8,424	-	-	-	8,424
Machinery under installation and construction in progress	136,953	61,943	-	(143,902)	54,994
Total buildings and equipment - at cost	4,464,870	65,358	(42,264)	-	4,487,964
Total	5,402,870				5,425,964
<u>Less Accumulated depreciation</u>					
Buildings and improvements	(422,935)	(16,180)	137	-	(438,978)
Machinery and equipment	(2,713,851)	(139,744)	32,890	-	(2,820,705)
Furniture, fixtures and office equipment	(95,735)	(3,083)	6,853	-	(91,965)
Vehicles	(4,525)	(1,426)	-	-	(5,951)
Total	(3,237,046)	(160,433)	39,880	-	(3,357,599)
Property, plant and equipment - net	2,165,824				2,068,365

Building and equipment that were fully depreciated but are still in use as at December 31, 2023 totaled Baht 2,386.80 million (As at December 31, 2022: Baht 2,357.83 million).

On January 18, 2023 and December 1, 2023, the Company has appraised the land determined in Samut Prakarn Province and Rayong Province, respectively, by independent appraisers. The Company recorded the land at fair value in the amount of Baht 1,053.60 million, comprising the historical cost of total Baht 21.92 million and the gain on land revaluation of Baht 1,031.68 million.

The valuation technique is market comparative method which sales prices of comparable land are in close proximity and adjusted for differences in key attributes such as property size, location and shape of land which fair value hierarchy in level 2 as described in Note 26.8.

In 2023 and 2022 the Company recorded interest as part of the costs of assets amounting to Baht 3.11 million and Baht 0.08 million, respectively. This borrowing cost represents the actual cost of borrowing for specific purpose which is calculated from the capitalization rate according to the interest rate specified in the loan agreements.

## 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

The carrying amounts of right-of-use assets and the movement for the year ended December 31, 2023 and 2022 are presented below.

	(Unit : Thousand Baht)				Balance per book as at December 31, 2023
	Consolidated /The Company Only				
	Balance per book as at January 1, 2023	Transactions during the year			
		Addition/ Reassessment lease term	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Building	42,092	6,822	(10,799)	-	38,115
Vehicles	21,030	15,346	(19,383)	-	16,993
Total	63,122	22,168	(30,182)	-	55,108
<u>Less Accumulated depreciation</u>					
Building	(6,504)	(11,073)	4,142	-	(13,435)
Vehicles	(17,453)	(6,394)	19,383	-	(4,464)
Total	(23,957)	(17,467)	23,525	-	(17,899)
Right-of-use assets - net	39,165				37,209



(Unit : Thousand Baht)

	Consolidated /The Company Only				Balance per book as at December 31, 2022
	Balance per book as at January 1, 2022	Transactions during the year			
		Addition/ Reassessment lease term	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<b>At cost</b>					
Building	39,709	36,212	(33,829)	-	42,092
Vehicles	20,170	1,289	(429)	-	21,030
Total	59,879	37,501	(34,258)	-	63,122
<b>Less Accumulated depreciation</b>					
Building	(27,097)	(13,236)	33,829	-	(6,504)
Vehicles	(11,271)	(6,611)	429	-	(17,453)
Total	(38,368)	(19,847)	34,258	-	(23,957)
Right-of-use assets - net	21,511				39,165

Leased assets of the Group including buildings and vehicles of which average lease term during 3 years.

**Lease liabilities**

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 and 2022 are presented below.

(Unit : Thousand Baht)

	Consolidated / The Company Only	
	2023	2022
As at January 1	36,370	18,041
Additions	19,628	38,395
Accretion of interest	913	664
Payments	(18,082)	(20,730)
Decrease from changing contract	(6,657)	-
As at December 31	32,172	36,370
<b>Less: Current portion</b>	(16,601)	(14,663)
Lease liabilities - net of current portion	15,571	21,707

The following are the amounts recognised in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are presented below.

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Depreciation of right-of-use assets	17,467	19,847	17,467	19,847
Interest expenses on lease liabilities	913	664	913	664
Expenses relating to short-term leases	3,013	3,224	1,546	2,328
Expenses relating to leases of low-value assets	3,709	3,392	3,709	3,392
	<u>25,102</u>	<u>27,127</u>	<u>23,635</u>	<u>26,231</u>

For the years ended December 31, 2023 and 2022, the total cash outflow for leases on consolidated and the Company only amount to Baht 18.08 million and Baht 20.73 million, respectively.

## 11. INTANGIBLE ASSETS

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)	Translation difference	Balance per book as at December 31, 2023
<u>At cost</u>						
Computer software	63,363	1,068	(7,793)	9,187	(29)	65,796
Computer software installation	7,454	2,977	-	(9,187)	-	1,244
Total	70,817	4,045	(7,793)	-	(29)	67,040
<u>Less Accumulated amortization</u>	(55,373)	(3,025)	7,792	-	29	(50,577)
<u>Less Allowance for impairment loss</u>	(4,200)	-	-	-	-	(4,200)
Computer software - net	<u>11,244</u>					<u>12,263</u>

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book as at January 1, 2022	Additions	Deductions	Transferred in (Transferred out)	Translation difference	Balance per book as at December 31, 2022
<u>At cost</u>						
Computer software	62,188	565	-	661	(51)	63,363
Computer software installation	1,507	6,608	-	(661)	-	7,454
Total	63,695	7,173	-	-	(51)	70,817
<u>Less Accumulated amortization</u>	(51,039)	(4,385)	-	-	51	(55,373)
<u>Less Allowance for impairment loss</u>	(4,200)	-	-	-	-	(4,200)
Computer software - net	<u>8,456</u>					<u>11,244</u>

(Unit : Thousand Baht)

	The Company Only				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January			(Transferred out)	as at December
	1, 2023				31, 2023
<u>At cost</u>					
Computer software	68,978	1,068	(7,793)	9,187	71,440
Computer software installation	7,454	2,977	-	(9,187)	1,244
Total	76,432	4,045	(7,793)	-	72,684
<u>Less</u> Accumulated amortization	(57,841)	(4,423)	7,792	-	(54,472)
<u>Less</u> Allowance for impairment loss	(4,200)	-	-	-	(4,200)
Computer software - net	<u>14,391</u>				<u>14,012</u>

(Unit : Thousand Baht)

	The Company Only				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January			(Transferred out)	as at December
	1, 2022				31, 2022
<u>At cost</u>					
Computer software	67,752	565	-	661	68,978
Computer software installation	1,507	6,608	-	(661)	7,454
Total	69,259	7,173	-	-	76,432
<u>Less</u> Accumulated amortization	(52,057)	(5,784)	-	-	(57,841)
<u>Less</u> Allowance for impairment loss	(4,200)	-	-	-	(4,200)
Computer software - net	<u>13,002</u>				<u>14,391</u>

## 12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Thousand Baht)

	Consolidated/ The Company Only	
	2023	2022
	Promissory note	890,000
Total	<u>890,000</u>	<u>665,000</u>

As at December 31, 2023 and 2022, short-term loans from local financial institution denominated in Thai Baht due within 6 months and bear interest rate of 3.35% to 3.85% per annum (2022: interest rate of 1.40% to 3.25% per annum).

The fair values approximate the carrying amounts because of their short-term maturities which fair value hierarchy in level 2.

### 13. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Trade payables - other parties	159,720	233,798	159,720	233,798
Other payables - other parties	91,315	44,573	90,563	44,445
- related parties (Note 4.4)	46	9	5,215	3,951
Advances from customers	10,593	25,425	10,527	25,282
Accrued energy expenses	9,175	19,527	9,175	19,527
Accrued commission and rebate	21,380	21,105	21,801	21,346
Accrued salary and bonus expenses	6,322	18,089	6,322	18,089
Other accrued expenses	22,815	24,417	21,725	23,019
Total	<u>321,366</u>	<u>386,943</u>	<u>325,048</u>	<u>389,457</u>

### 14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2023	2022
Loans - from financial institutions, at the beginning of the year	238,874	300,000
Increase Loans	153,740	8,186
Repayments	(78,226)	(69,312)
Long term loans from financial institutions, at the end of the year	314,388	238,874
<u>Less</u> Current portion of long-term loans from financial institutions	(214,576)	(73,274)
Long term loans from financial institutions with due date more than one year	<u>99,812</u>	<u>165,600</u>

Maturity of long-term loans:

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2023	2022
Due within 1 year	214,576	73,274
Due more than 1 year but not over 5 years	99,812	165,600
	<u>314,388</u>	<u>238,874</u>

Long-term loans from financial institutions

As at December 31, 2023, long-term loans from financial institutions consist of:

1) Loan in the amount of Baht 300 million

On September 26, 2019, the Company entered into an agreement with a local bank for a long-term loan facility denominated in Thai Baht of Baht 300 million, which is repayable in five years from the first loan drawdown date which has to be settled by December 25, 2024. This loan has a grace period for principal repayment for the periods seven months from the first loan drawdown date and the Company is required to repay the principal in monthly installments. Interest is payable on a monthly basis and is calculated at the MLR rate minus a fixed percentage from the first year to fifth year. The Company must maintain a minimum debt-to-equity ratio and debt service coverage ratio as condition of the loan agreement.

On June 26, 2020, the Company had been approved to suspend loan repayment for a period of six months in order to provide financial assistance to clients that have been affected from the pandemic of coronavirus disease 2019 (COVID-19) which has an impact on Thai economy. During debt suspension period, the Company will pay the interest only by the same annual interest rate. Upon the end of the debt suspension period, the Company must pay all debt in accordance with the conditions in the original agreement in all respects which will be effective from July 25, 2020. Subsequently, on December 23, 2020, the Company had been approved to suspend loan repayment for a period of twelve months which will be effective from January 25, 2021.

As at December 31, 2023, the amount of loan under the loan agreement has an outstanding amount of Baht 165.60 million (2022: Baht 232.80 million).

2) Loan in the amount of Baht 19 million

On July 1, 2022, the Company entered into an agreement with a local bank for a long-term loan facility denominated in Thai Baht. The loan has a purpose for working capital in installment of electricity system of solar energy on factory rooftop, in the amount of Baht 19 million. The Company is required to repay the principal within three years from the first loan drawdown date by paying the principal and interest per month at the MLR rate minus fixed percentage. The Company has to withdraw this loan within April 30, 2023. The Company must maintain a minimum debt-to-equity ratio and debt service coverage ratio as condition of the loan agreement.

As at December 31, 2023, the amount of loan under the loan agreement has an outstanding amount of Baht 7.92 million. (2022: Bath 6.07 million)

3) Loan in the amount of Baht 147 million

On February 21, 2023, the Company entered into an agreement with a local bank for a long-term loan denominated in Thai Baht. The loan has a purpose for a furnace A cold repair project, in the amount of Baht 147 million. The Company is required to repay the principal within four years from the first loan drawdown date by paying the monthly principal and interest at the MLR rate minus fixed percentage. The Company has to withdraw this loan within February 28, 2025. The Company must maintain a minimum debt-to-equity ratio and debt service coverage ratio as condition of the loan agreement.

As at December 31, 2023, the amount of loan under the loan agreement has an outstanding amount of Baht 41.73 million.

4) Loan in the amount of Baht 40 million

On April 12, 2023, the Company entered into an agreement with a local bank for a long-term loan denominated in Thai Baht. The loan has a purpose for working capital in installment of electricity system of solar energy, in the amount of Baht 40 million. The Company is required to repay the principal within five years from the first loan drawdown date by paying the monthly principal and interest at the MLR rate minus fixed percentage. The Company has to withdraw this loan within April 30, 2024. The Company must maintain a minimum debt-to-equity ratio and debt service coverage ratio as condition of the loan agreement.

As at December 31, 2023, the amount of loan under the loan agreement has an outstanding amount of Baht 34.36 million.

5) Loan in the amount of Baht 90 million

On July 3, 2023, the Company entered into an agreement with a local bank for a long-term loan denominated in Thai Baht. The loan has a purpose for a furnace B cold repair project, in the amount of Baht 90 million. The Company is required to repay the principal within four years from the first loan drawdown date by paying the monthly principal and interest at the MLR rate minus fixed percentage. The Company has to withdraw this loan within January 31, 2025. The Company must maintain a minimum debt-to-equity ratio and debt service coverage ratio as condition of the loan agreement.

As at December 31, 2023, the amount of loan under the loan agreement has an outstanding amount of Baht 64.78 million.

The interest rate exposure on the long-term loan comprises the following:

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2023	2022
<b>Long-term loans</b>		
at floating rates	314,388	238,874
	<u>314,388</u>	<u>238,874</u>

The long-term loans from financial institutions with interest at the MLR Rate minus fixed percentage as per the loan agreement, the fair values approximate the carrying amounts. Fair value hierarchy in level 2.

## 15. DEFERRED INCOME TAXES

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20% for the Company and 20% to 25.17% for the subsidiaries.

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 and 2022 are attributed to the following items:

	(Unit : Thousand Baht)			
	Consolidated / The Company Only			
	Balance per book as at January 1, 2023	Revenue (expenses) during the year		Balance per book as at December 31, 2023
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	760	104	-	864
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	12,015	849	-	12,864
Net refundable liabilities in goods expected to be returned by customers	746	(122)	-	624
Employee benefit obligations	17,351	500	-	17,851
Loss on fair value measurement of derivatives	(100)	100	-	-
Tax losses	20,506	(13,899)	-	6,607
Lease liabilities	75	60	-	135
<b>Total</b>	<u>51,353</u>	<u>(12,408)</u>	<u>-</u>	<u>38,945</u>
Deferred tax liabilities:				
Book depreciation under taxable depreciation	(71,666)	8,469	-	(63,197)
Gains on land revaluation	(183,216)	-	(23,120)	(206,336)
<b>Total</b>	<u>(254,882)</u>	<u>8,469</u>	<u>(23,120)</u>	<u>(269,533)</u>
<b>Net</b>	<u>(203,529)</u>	<u>(3,939)</u>	<u>(23,120)</u>	<u>(230,588)</u>

(Unit : Thousand Baht)

	Consolidated / The Company Only			Balance per book as at December 31, 2022
	Balance per book as at January 1, 2022	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	612	148	-	760
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	9,612	2,403	-	12,015
Net refundable liabilities in goods expected to be returned by customers	257	489	-	746
Employee benefit obligations	19,660	1,538	(3,847)	17,351
Loss on fair value measurement of derivatives	3,226	(3,326)	-	(100)
Tax losses	37,606	(17,100)	-	20,506
Lease liabilities	119	(44)	-	75
<b>Total</b>	<b>71,092</b>	<b>(15,892)</b>	<b>(3,847)</b>	<b>51,353</b>
Deferred tax liabilities:				
Book depreciation under taxable depreciation	(80,369)	8,703	-	(71,666)
Gains on land revaluation	(183,216)	-	-	(183,216)
<b>Total</b>	<b>(263,585)</b>	<b>8,703</b>	<b>-</b>	<b>(254,882)</b>
<b>Net</b>	<b>(192,493)</b>	<b>(7,189)</b>	<b>(3,847)</b>	<b>(203,529)</b>

Deferred tax assets and temporary differences are recognised if the realisation of the tax benefit is probable.

## 16. EMPLOYEE BENEFIT OBLIGATIONS

The Group has obligations for employee benefits as follows:

(Unit: Thousand Baht)

	Consolidated/The Company Only	
	2023	2022
Defined benefit obligations, at the beginning of the period	86,756	98,301
<b>Include in profit or loss:</b>		
Current service cost	6,865	11,452
Interest on obligation	2,705	1,140
Gain on re-measurements on other long-term employee benefits	-	(274)
	<b>9,570</b>	<b>12,318</b>
<b>Include in other comprehensive income</b>		
(Gain) loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	3,268
- Financial assumptions	-	(12,396)
- Experience adjustment	-	(10,105)
	<b>-</b>	<b>(19,233)</b>
Benefit paid	(7,072)	(4,630)
	<b>(7,072)</b>	<b>(4,630)</b>
Defined benefit obligations, at the end of the year	<b>89,254</b>	<b>86,756</b>



**Principal actuarial assumptions at the reporting date**

Principal actuarial assumptions at the reporting date of long-term employee benefit obligations as at December 31, 2023 and 2022 are summarised below:

	Percentage
	Consolidated/The Company Only
Discount rate	3.34
Salary increase rate	4.00
Employee turnover rate	1.43 - 17.19 (classification of age)
Mortality rate	100% of Thaimortality table 2017
Disability rate	5% of Thaimortality table 2017

**Sensitivity analysis**

The results of sensitivity analysis for significant assumptions that affect the present value of long-term employee benefit obligations as at December 31, 2023 and 2022 are summarised below:

	(Unit : Thousand Baht)			
	Consolidated/The Company Only			
	2023		2022	
	increase	decrease	increase	decrease
Discount rate (1%)	(5,613)	6,330	(5,640)	6,367
Salary increase rate (1%)	6,679	(6,016)	5,499	(4,973)
Employee turnover rate (20%)	(3,493)	3,831	(3,029)	3,301
Mortality rate (20%)	(635)	641	(562)	567

**Expected maturity analysis of retirement**

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	2023	2022
Within 1 year	8,128	7,554
More than 1 year but not over 5 years	30,960	35,844
More than 5 years	64,677	67,921
Total	103,765	111,319

## 17. LEGAL RESERVE

Under the Public Limited Company Act, B.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

## 18. INCOME TAX EXPENSES

### 18.1 Major components of income tax expenses

For the years ended December 31, 2023 and 2022 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Income tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	1,434	102	-	-
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	3,939	7,189	3,939	7,189
Total	5,373	7,291	3,939	7,189
Income tax expense in relation to components of other comprehensive income:				
Deferred tax expense :				
Gain on land revaluation	23,120	-	23,120	-
Gain on re-measurements of defined benefit plans	-	3,847	-	3,847
Total	23,120	3,847	23,120	3,847

### 18.2 A numerical reconciliation between the income tax expense, the average effective tax rate and the applicable tax rate

For the years ended December 31, 2023 and 2022.

	Consolidated			
	2023		2022	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	19,392		27,601	
Tax expense at the applicable tax rate	3,878	20.00	5,520	20.00
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	2,753	14.20	3,373	12.22
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(1,132)	(5.84)	(1,548)	(5.61)
Effect of deferred tax from tax rates for the subsidiaries	(126)	(0.65)	(54)	(0.19)
Total reconciliation items	1,495	7.71	1,771	6.42
Tax expense at the average effective tax rate	5,373	27.71	7,291	26.42

	The Company only			
	2023		2022	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	19,004		24,882	
Tax expense at the applicable tax rate	3,801	20.00	4,976	20.00
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,078	5.67	2,550	10.25
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(940)	(4.94)	(337)	(1.36)
Total reconciliation items	138	0.73	2,213	8.89
Tax expense at the average effective tax rate	3,939	20.73	7,189	28.89

## 19. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

According to the consolidated balance sheet as at December 31, 2023 and 2022, the Company and subsidiaries's debt-to-equity ratio was 0.96:1 and 0.87:1, respectively.

According to the separate balance sheet as at December 31, 2023 and 2022, the Company's debt-to-equity ratio was 0.97:1 and 0.87:1, respectively.

## 20. DIVIDEND PAID

At the Company's Annual General Shareholder's Meeting on April 26, 2023, the meeting has approved a dividend payment from the operation results for the year 2022 of Baht 0.57 per share, totaling Baht 12.16 million. This dividend was paid on May 17, 2023.

## 21. BASIC EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing the net profit (loss) attributed to shareholder by the weighted average number of ordinary shares in issue, which is 21,330,715 shares during the years ended December 31, 2023 and 2022. The Group has no financial instruments and other agreements generated the equivalent ordinary shares.

## 22. EXPENSES BY NATURE

The following significant expenditure items for the years ended December 31, 2023 and 2022 classified by nature, have been charged in profit before income tax:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Changes in finished goods and work in process	(135,950)	(133,443)	(135,952)	(133,447)
Raw material and consumables used	414,930	456,778	414,930	456,778
Employee expenses	452,587	414,455	436,463	399,703
Energy expenses	511,249	550,135	511,199	550,082
Depreciation and amortisation	180,639	184,674	182,010	186,064
Repair and maintenance expenses	126,129	116,109	126,006	115,971
Transportation expenses	51,285	70,554	51,284	70,554
Other expenses	349,070	264,307	365,258	279,696
	<u>1,949,939</u>	<u>1,923,569</u>	<u>1,951,198</u>	<u>1,925,401</u>

## 23. PROVIDENT FUND

The Company and its employees jointly established a provident fund scheme. Both the employees and the Company contribute to this fund. The fund is managed by the CIMB-Principal Asset Management Co., Ltd. and will be paid to the employees upon termination in accordance with the fund's policy. For the years ended December 31, 2023 and 2022, the Company contributed to the fund totaling Baht 8.22 million and Baht 7.76 million, respectively.

## 24. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted of promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of manufacture of glass products, as following :-

Promotion Certificate No.	63-0275-1-07-1-0
Dated	March 5, 2020
Category of promoted operation	Category 2.4.2 : Manufacture of glass products
Key Privileges and benefits under the promotion certificate	
1. Exemption from import duty for machineries	Must imported by March 5, 2023
2. Exempt corporate income tax for net profit from business promotion not over 50% of investment, not over Baht 72 million, 3-year period from the income date after receiving promotion certificate	

As a promoted company, the Company must comply with certain conditions and restrictions provided under the promotion certificate.

## 25. SEGMENT INFORMATION

The principal activities of the Group is manufacturing and selling table glassware. Accordingly, the management considers that the Group operations in a single line of business. The Group has manufacturing facilities in Thailand and reports its segment information as distribution market in domestic and overseas markets. The chief operating decision-maker reviews operating results in the same dimension as presented on the financial information.

Sales by geographic for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Domestic sales	612,148	492,184	612,148	492,184
Export sales	1,376,744	1,458,905	1,376,508	1,457,299
Total	<u>1,988,892</u>	<u>1,951,089</u>	<u>1,988,656</u>	<u>1,949,483</u>

## 26. FINANCIAL INSTRUMENTS

### 26.1 Financial assets and financial liabilities

As at December 31, 2023 and 2022, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group has classified and measured the financial assets and liabilities at the amortized cost except derivative assets and liabilities to be measured at fair value.

### 26.2 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is carried out by Group's treasury under policies approved by the board of directors. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

### 26.3 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Entities in the Group uses forward contracts, transacted with the Group's treasury, to hedge their exposure to foreign currency risk in connection with measurement currency. The Group's treasury is responsible for hedging the net position in each currency by using currency borrowings and external forward currency contracts.

As at December 31, 2023 and 2022, the Group has significant exchange rate risk related to transactions in foreign currencies. The balances of foreign currency denominated financial assets and liabilities are as follows:

(Unit: Thousand foreign currency unit)						
Consolidated						
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	(Unit: Baht per 1 foreign currency unit)	
	2023	2022	2023	2022	2023	2022
USD	1,605	3,101	76	1,060	34.0773	34.9029
EUR	111	71	29	84	37.9643	37.0645
CNY	6,211	7,112	10,074	1,862	4.8299	4.9715
JPY	4,770	-	-	5,344	0.2388	0.2629
INR	29,801	22,165	257	987	0.4151	0.4198

(Unit: Thousand foreign currency unit)						
The Company Only						
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	(Unit: Baht per 1 foreign currency unit)	
	2023	2022	2023	2022	2023	2022
USD	1,605	3,101	76	1,060	34.0773	34.9029
EUR	111	71	29	84	37.9643	37.0645
CNY	4,214	3,859	9,713	1,592	4.8338	4.9756
JPY	4,770	-	-	5,344	0.2388	0.2629

Forward foreign exchange contracts

The Group had entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade receivables, other receivables, trade payables and other payables denominated in foreign currencies.

As at December 31, 2023 and 2022, the Company had forward foreign exchange contracts with maturities of less than 1 year as follows:

	(Unit : Million Baht)	
	Fair value	
	Consolidated / The Company Only	
	2023	2022
Forward foreign exchange contracts		
USD 0.98 million (Baht 33.90 - 35.44 per USD 1)	-	33.44

**26.4 Interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution.

The Group is exposed to interest rate risk primarily relating to its borrowings bearing interest. However, since most of the financial liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, the interest rate risk is expected to be minimal.

**26.5 Credit risk**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high-credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

**26.6 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the ability to manage risk. Due to the dynamic nature of the underlying business, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

## 26.7 Accounting for derivative financial instruments

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts. Such instruments are recognised at fair value. At the end of each reporting period, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of derivative financial instruments is their quoted market price at the reporting date, being the present value of the quoted derivative price.

## 26.8 Fair Value of Financial Instruments

Analyses of financial instruments are carried at fair value by the valuation method. The different levels have been defined as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at December 31, 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit : Thousand Baht)			
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Land	-	1,053,600	-	1,053,600

As at December 31, 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit : Thousand Baht)			
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Land	-	938,000	-	938,000
Forward foreign exchange contracts	-	501	-	501

During the current year, there were no transfers within the fair value hierarchy.



## 27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	Consolidated/The Company Only					Balance as at December 31, 2023
	Balance as at January 1, 2023	Cash flows Increase (decrease)*	Non-cash transaction			
			Increase (decrease)	Translation on exchange rate	Differences on translation of financial statements	
Short-term borrowings from financial institutions	665,000	225,000	-	-	-	890,000
Long-term borrowings from financial institutions	238,874	75,514	-	-	-	314,388
Lease liabilities	36,370	(17,169)	12,971	-	-	32,172
<b>Total</b>	<b>940,244</b>	<b>283,345</b>	<b>12,971</b>	<b>-</b>	<b>-</b>	<b>1,236,560</b>

(Unit : Thousand Baht)

	Consolidated/The Company Only					Balance as at December 31, 2022
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction			
			Increase (decrease)	Translation on exchange rate	Differences on translation of financial statements	
Short-term borrowings from financial institutions	640,000	25,000	-	-	-	665,000
Long-term borrowings from financial institutions	300,000	(61,126)	-	-	-	238,874
Lease liabilities	18,041	(20,066)	38,395	-	-	36,370
<b>Total</b>	<b>958,041</b>	<b>(56,192)</b>	<b>38,395</b>	<b>-</b>	<b>-</b>	<b>940,244</b>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

## 28. COMMITMENTS AND CONTINGENT LIABILITIES

### 28.1 Operating lease commitments - where a Group company is the lessee

28.1.1 The Group has entered into a lease agreement for space, office equipment and vehicles, which is a short-term lease and lease of low-value assets. The future aggregate minimum lease payments under the lease are as follows:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2023	2022	2023	2022
Not later than 1 year	5,437	4,302	4,098	3,652
Later than 1 year and not later than 5 years	5,979	5,923	5,421	5,923
<b>Total</b>	<b>11,416</b>	<b>10,225</b>	<b>9,519</b>	<b>9,575</b>

28.1.2 The Company entered into an agreement of buy/sell natural gas with 4 years period. The Company is required to pay for natural gas usage and pipe rental by month at a negotiated price as specified in the agreement.

28.1.3 The Company entered into an agreement of buy/sell gas with 8 years period. The Company is required to pay for liquid oxygen usage and wastewater treatment fee by month at a negotiated price as specified in the agreement.

**28.2 Bank guarantees**

As at December 31, 2023, the Group had outstanding letters of guarantee of Baht 17.42 million issued by local financial institutions as collaterals for electrical usage and sales of goods (2022 : Baht 14.29 million).

**28.3 Commitments relating to outstanding letters of credit**

As at December 31, 2023, the Group had commitments for the outstanding letters of credit amounting equivalent to USD 2.36 million (equal to Baht 81.12 million).

**28.4 Commitments relating to purchase of raw materials and finished goods**

As at December 31, 2023, the Group has commitments relating to purchase of raw materials and finished goods in the amount of Baht 86.69 million.

**28.5 Capital commitments**

As at December 31, 2023, the Group had capital commitments from furnace improvement agreement, the purchase of machineries and equipment amounting to Baht 138.15 million (2022 : Baht 167.23 million).

**29. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors of the Company on February 21, 2024.

**Certification of Information**

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee on 21 February 2024, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Rakdee Pakdeechumpol to sign on every page of the documents, and the absence of the authorized signature of Ms. Rakdee Pakdeechumpol on any document shall be deemed that such unsigned document has not been certified by the Company.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Kirati Assakul	Authorized Director	-Signature-
2. Ms. Jariya Sangchaiya	Authorized Director	-Signature-

**Authorized person**

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mrs. Rakdee Pakdeechumpol	Company Secretary	-Signature-

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

## Directors Profile

<b>Name</b>	:	<b>Mr. Chakri Chanruangvanich</b>
<b>Current Position</b>	:	- Chairman of the Board - Nomination and Remuneration Committee Member
<b>Age</b>	:	67 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	- Master of Science in Industrial Management - Master of Science in Mechanical Engineering <b>Georgia Institute of Technology, U.S.A.</b> - Bachelor's Degree in Mechanical Engineering, <b>Chulalongkorn University</b>
<b>Training, Seminar</b>	:	- Role of the Compensation Committee (RCC 21/2016) - Director Certification Program (DCP 88/2007) <b>Thai Institute of Directors</b> - CG Forum 3/2015 "Risk Oversight : High Priority Roles of the Board" <b>The Stock Exchange of Thailand</b>
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>First Appointment Date</b>	:	April 19, 2005
<b>Years of Directorship</b>	:	19 years (as of 2024)
<b>Positions in Other Listed Companies</b>	:	2016 - 2018 Director 2015 - 2016 Independent Director, Chairman of the Audit Committee, and Member of Nomination and Compensation Committee <b>LEO Global Logistics Public Company Limited</b> 2013 - 2018 Independent Director & Audit Committee Member 2013 - 2017 Chairman of the Risk Management Committee <b>Loxley Wireless Public Company Limited</b>
<b>Positions in Non-Listed Companies</b>	:	2018 - 2019 Independent Director, Vice Chairman of the Board, and Chairman of Audit Committee <b>Mena Transport Company Limited</b>
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationships with Directors or Executives</b>	:	None

<b>Name</b>	:	<b>Mr. Kirati Assakul</b>
<b>Current Position</b>	:	Director
<b>Age</b>	:	65 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master's Degree in Chemical Engineer University of Southern California, U.S.A.</li> <li>- Bachelor's Degree in Chemical Engineering Queen's University Ontario, Canada</li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Role of the Chairman Program (RCP 55/2023)</li> <li>- Role of the Compensation Committee (RCC 2/2007)</li> <li>- Director Certification Program (DCP 27/2003) Thai Institute of Directors</li> </ul>
<b>Proportion of Shareholding in the Company (%)</b>	:	9.73 (including shares held by spouse as of 28 December 2023)
<b>First Appointment Date</b>	:	August 13, 1993
<b>Years of Directorship</b>	:	31 Years (as of 2024)
<b>Position in Other Listed Company</b>	:	2022 – Present      Independent Director, Chairman of the Board  2010 – 2022      Independent Director, Chairman of Risk Management Committee Thai Union Group Public Company Limited
<b>Positions in Non-Listed Companies</b>	:	2016 – Present      Director, Crystal Clear Innovation Company Limited 2013 – Present      Director, Ocean Marina Company Limited 2013 – Present      Director, Ocean Property Company Limited 2010 – Present      Chairman, Siam Estate Company Limited 2002 – Present      Director, Great Field Company Limited 1998 – Present      Director, Kris & Somalia Company Limited 1996 – Present      Director, Ocean Group (Thailand) Company Limited 1994 – Present      Director, Karate Home Company Limited 1992 – Present      Director, Ocean Holding Company Limited 1988 – Present      Director, Service Leasing Company Limited 1984 – Present      Chairman, Ocean Life Insurance Public Company Limited 2019 – 2021      Deputy Secretary General, The Thai Chamber of Commerce
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationships with Directors or Executives</b>	:	Relative with Director

<b>Name</b>	:	<b>Mr. Woragan Xuto</b>
<b>Current Position</b>	:	- Independent Director - Chairman of the Audit Committee
<b>Age</b>	:	70 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	- Bachelor of Art in Economics Chiangmai University
<b>Training, Seminar</b>	:	- Director Certification Program (DCP 99/2008) Thai Institute of Directors
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>First Appointment Date</b>	:	February 27, 2007
<b>Years of Directorship</b>	:	17 years (as of 2024)
<b>Positions in Other Listed Companies</b>	:	2020 – Present    Independent Director Member of the Audit Committee Member of Nomination and Remuneration Committee Leo Global Logistics Public Company Limited
<b>Positions in Non-Listed Companies</b>	:	2011 - 2012    Consultant SCG Chemical Group 2009 - 2011    Managing Director SCG Experiences Company Limited 2007 - 2008    Director –Distribution SCG Distribution Company Limited
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationships with Directors or Executives</b>	:	None

<b>Name</b>	:	<b>Dr. Chatchawin Charoen-Rajapark</b>
<b>Current Position</b>	:	- Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee Member
<b>Age</b>	:	63 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	- Ph.D. in Management - Master's Degree in Management - Bachelor's Degree in Electrical Engineering <b>Massachusetts Institute of Technology, U.S.A.</b>
<b>Training, Seminar</b>	:	- Sustainability Trends in Business Across Industries (2023) - Role of the Compensation Committee (RCC 7/2008) - Audit Committee Program (ACP 19/2007) - Director Certification Program (DCP 88/2007) - Director Accreditation Program (DAP 52/2006) <b>Thai Institute of Directors</b>
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>First Appointment Date</b>	:	April 19, 2005
<b>Years of Directorship</b>	:	19 years (as of 2024)
<b>Positions in Other Listed Companies</b>	:	2022 – Present Chairman of the Nomination and Remuneration Committee 2021 – Present Independent Director Member of the Nomination and Remuneration Committee <b>Bangkok Bank PCL</b> 2005 – Present Director 2014 – 2021 Chairman of the Executive Committee 2005 – 2021 Executive Director <b>Eastern Star Real Estate PCL</b> 2010 – 2018 Member of the Nomination and Compensation Committee 2009 – 2018 Chairman of the Audit Committee 2008 – 2018 Member of the Policy and Strategy Committee 2007 – 2018 Independent Director 2007 – 2018 Member of the Audit Committee <b>Thai Insurance PCL</b>
<b>Positions in Non-Listed Companies</b>	:	2021 – Present Chairman of the Board <b>Rajapark Development Co., Ltd.</b> 2020 – Present Director <b>Narathai Cuisine Co., Ltd.</b> 1998 – Present Managing Director <b>President Hotel and Tower Co., Ltd.</b> 1996 – Present Chairman of the Board <b>Unlock Co., Ltd.</b>



		1994 – Present	Chairman of the Board NP-Complete Co., Ltd.
		1994 – Present	Chairman of the Board Presiplace Five Co., Ltd.
		1994 – Present	Chairman of the Board Supremum Co., Ltd.
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None	
Illegal Activities During the Last 10 Years	:	None	
Relationships with Directors or Executives	:	None	

<b>Name</b>	: <b>Dr. Tatchapol Poshyanonda</b>
<b>Current Position</b>	: - Independent Director - Audit Committee Member
<b>Age</b>	: 58 years
<b>Nationality</b>	: Thai
<b>Education</b>	: - Ph.D. in Engineering Management - Master's Degree in Engineering Management <b>University of Missouri-Rolla, U.S.A.</b> - Master's Degree in Industrial Management <b>Central Missouri State University, U.S.A.</b> - Bachelor's Degree in Chemical Engineering, <b>Chulalongkorn University</b>
<b>Training, Seminar</b>	: - Director Certification Program (DCP120/2009) - Director Accreditation Program (DAP 68/2008) <b>Thai Institute of Directors</b>
<b>Proportion of Shareholding in the Company (%)</b>	None
<b>First Appointment Date</b>	: February 22, 2005
<b>Years of Directorship</b>	: 19 years (as of 2024)
<b>Positions in Other Listed Companies</b>	: 2020 – Present Independent Director <b>BEC World Public Company Limited</b>
<b>Positions in Non-Listed Companies</b>	: 2020 – Present Country Director (Thailand and Indochina) <b>Palo Alto Networks Company Limited</b> 2019 – Present Board Members, Corporate Strategy <b>Digital Government Development Agency (Public Organization)</b> 2019 - Present Working Members - EEC investment committee (Smart Electronics, Robotics, and Digital) - Digital Government committee, under Office of the Civil Service Commission (OCSC) 2019 – Present Independent Director, Chairman of the Risk Committee <b>Pludential (Thailand) Company Limited</b> 2019 – Present Director of Digital Strategy Sub-Committee <b>Thai Health Promotion Foundation</b> 2007 – 2019 Director <b>Cisco Systems South East Asia Company Limited</b>
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	: None
<b>Illegal Activities During the Last 10 Years</b>	: None
<b>Relationships with Directors or Executives</b>	: None

<b>Name</b>	: Mr. Chaipranin Visudhipol
<b>Current Position</b>	: Independent Director Audit Committee Member
<b>Age</b>	: 64 years
<b>Nationality</b>	: Thai
<b>Education</b>	: - Master's Degree in Advertising School of the Art Institute of Chicago, U.S.A. - Bachelor's Degree in Education Chulalongkorn University
<b>Training, Seminar</b>	: - Director Certification Program (DCP 88/2007) Thai Institute of Directors
<b>Proportion of Shareholding in the Company (%)</b>	: None
<b>First Appointment Date</b>	: January 23, 2007
<b>Years of Directorship</b>	: 17 years (as of 2024)
<b>Positions in Other Listed Companies</b>	: 2015 – 2022 Independent Director Chairman of the Nomination and Remuneration Committee Chairman of Corporate Governance Committee Wave Entertainment PCL
<b>Positions in Non-Listed Companies</b>	: 2021 – Present Chairman Blue Canvas Co., Ltd. 2010 – Present Honorary President Advertising Association of Thailand 1991 – Present Chairman PATOU (1969) Co., Ltd. 1991 – Present Chairman PATUKAR Co., Ltd. 2015 – 2022 Director Index Creative Village Public Co., Ltd. 1997 – 2021 Chairman TBWA (THAILAND) Co., Ltd.
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	: None
<b>Illegal Activities During the Last 10 Years</b>	: None
<b>Relationships with Directors or Executives</b>	: None

<b>Name</b>	:	<b>Mr. Matthew Kichodhan</b>
<b>Current Position</b>	:	Independent Director
<b>Age</b>	:	57 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	- MSc. (Management) Imperial College, <b>University of London, England</b> - Bachelor of Commerce, <b>University of Toronto, Canada</b>
<b>Training, Seminar</b>	:	- Director Certification Program (DCP 95/2007) - Director Accreditation Program (DAP 57/2006) <b>Thai Institute of Directors Association</b> - Certificate of Capital Market Academy Leadership Program (CMA 19) <b>Capital Market Academy</b>
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>First Appointment Date</b>	:	February 27, 2007
<b>Years of Directorship</b>	:	17 years (as of 2024)
<b>Positions in Other Listed Companies</b>	:	2017 – Present    Director <b>BBI Public Company Limited</b>  2007 – Present    Director <b>BEC World Public Company Limited</b>  2013 – 2022      Chairman and Chief Executive Officer <b>Wave Entertainment Public Company Limited</b>
<b>Positions in Non-Listed Companies</b>	:	None
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationships with Directors or Executives</b>	:	None

<b>Name</b>	:	<b>Mr. Naputt Assakul</b>
<b>Current Position</b>	:	Director Nomination and Remuneration Committee Member
<b>Age</b>	:	47 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	- The Real Estate Association (RE-CU) <b>Chulalongkorn University</b> - Master of Business Administration <b>Sasin Graduate Institute of Business Administration, Chulalongkorn University</b> - B.S., Entrepreneurship Study and Economic <b>Babson College Massachusetts, U.S.A.</b>
<b>Training, Seminar</b>	:	- Tourism Management Program for Executives: TME3 / 2019 <b>Tourism Authority of Thailand</b> - CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board" <b>The Stock Exchange of Thailand</b> - Director Certification Program (DCP 31/2003) <b>Thai Institute of Directors</b>
<b>Proportion of Shareholding in the Company (%)</b>	:	0.44 (as of 28 December 2023)
<b>First Appointment Date</b>	:	June 10, 2002
<b>Years of Directorship</b>	:	22 years (as of 2024)
<b>Positions in Other Listed Companies</b>	:	None
<b>Positions in Non-Listed Companies</b>	:	2014 – Present    Director <b>Hands Management Company Limited</b> 2013 – Present    Board of Director <b>R M I Company Limited</b> 2004 – Present    Executive Director <b>Siam Estate Company Limited</b>
<b>Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationships with Directors or Executives</b>	:	Relative with Director

<b>Name</b>	:	<b>Ms. Jariya Sangchaiya</b>
<b>Current Position</b>	:	Managing Director
<b>Age</b>	:	57 years
<b>Nationality</b>	:	Thai
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master's Degree in Business Administration <b>National Institute of Development Administration</b></li> <li>- Master's Degree in Environmental Engineering <b>Colorado State University, U.S.A.</b></li> <li>- Bachelor's Degree in Chemical Engineering <b>Chulalongkorn University</b></li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>- Director's Briefing 5/2023: Transformation - Future of Work, Leading in the New Possibility</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE 2021) <b>Thai Institute of Directors</b></li> <li>- AI &amp; IOT Summit 2020 <b>Thai Digital Technology and User Group Association and Ministry of Digital Economy and Society</b></li> <li>- Director Certification Program (DCP 258/2018) <b>Thai Institute of Directors</b></li> <li>- SCQuARE - Strategic Thinking and Presentation Methodology <b>Licensed Program of SCQuARE International organized by Simplework</b></li> <li>- Total Quality Management <b>AOTS Japan</b></li> </ul>
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>First Appointment Date</b>	:	21 March 2018
<b>Years of Directorship</b>	:	6 years (as of 2024)
<b>Position in Other Listed Company</b>	:	None
<b>Position in Non-Listed Company</b>	:	2019 – Present     Director, Crystal Clear Innovation Company Limited 2018 – Present     Director, Ocean Glass Trading (Shanghai) Company Limited 2018 – Present     Director, Ocean Glass Trading India Private Limited
<b>Work Experiences</b>	:	2016 – 2017     Deputy Managing Director – Manufacturing 2013 – 2016     Executive Director, Manufacturing <b>Ocean Glass Public Company Limited</b> 2012 – 2013     Operation Director 2004 – 2011     Product Development and Quality Assurance Manager <b>Thai Glass Industries Public Company Limited</b>
<b>Position in Rival Company and/or Connected Business that may cause Conflict of Interest</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationship with Director or Executives</b>	:	None

<b>Name</b>	:	<b>Dr. Uday Verma</b>
<b>Current Position</b>	:	Executive Director – Customer and Channel Development
<b>Age</b>	:	51 years
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Ph.D. in Development Administration (2022) <b>SSRU, Bangkok, Thailand</b></li> <li>- Digital Marketing Strategy Certification (2018) <b>Harvard, Boston, MA, U.S.A.</b></li> <li>- MBA in Finance &amp; Management (2001) <b>Louisiana Tech University, LA, U.S.A.</b></li> <li>- Bachelor's Degree in Humanities (1993) <b>JNU, New Delhi, India</b></li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>- Director's Briefing 5/2023: Transformation - Future of Work, Leading in the New Possibility, <b>Thai Institute of Directors</b></li> <li>- Advanced Leadership Training <b>Carnegie Institute</b></li> <li>- 7 Habits of Highly Successful People <b>Franklin Covey Institute</b></li> <li>- Retail Management Certification <b>Walton Institute of Retail</b></li> <li>- SCQuARE - Strategic Thinking and Presentation Methodology <b>Licensed Program of SCQuARE International</b></li> </ul>
<b>Work Experiences</b>	:	<p>2018 – Current     Director <b>Ocean Glass Trading (Shanghai) Company Limited</b></p> <p>2018 – Current     Director <b>Ocean Glass Trading India Private Limited</b></p> <p>2016 – Current     Executive Director – Customer and Channel Development <b>Ocean Glass Public Company Limited</b></p> <p>2014 – 2016        Vice President – Sales &amp; Marketing <b>Maxus Coral, Dubai, UAE</b></p> <p>2001 – 2014        <b>Walmart, USA, Canada, India</b></p> <ul style="list-style-type: none"> <li>- General Manager E-Commerce and Business Development, Walmart, India (2011 – 2014)</li> <li>- Regional Manager, Walmart, Pan India (2008 – 2011)</li> <li>- Deputy General Manager – Supply Chain, Walmart, India (2007 – 2008)</li> <li>- Merchandise Planning Manager - Apparel, Walmart, Canada (2006 – 2007)</li> <li>- Assistant Store Manager – Mississauga and Brampton Stores, Walmart Super Center, Canada (2002 – 2006)</li> </ul>

		<ul style="list-style-type: none"> <li>- Management Trainee/Assistant Store Management, Walmart Super Center, Los Angeles, CA, USA (2001 – 2002)</li> <li>- Business Development Professional based in UAE &amp; Russia (1993 – 1999)</li> </ul>
Proportion of Shareholding in the Company (%)	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None



<b>Name</b>	:	<b>Mr. Kritsana Pairoj</b>
<b>Current Position</b>	:	Executive Director - Manufacturing
<b>Age</b>	:	47 Years
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master's Degree in Business Administration, The National Institute of Development Administration</li> <li>- Bachelor's Degree in Production Engineering King Mongkut's University of Technology Thonburi</li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Energy management system and energy saving in factories (2023) The Federation of Thai Industries</li> <li>- Simplified Strategic Planning (2023) Kexxel Group</li> <li>- AI &amp; IOT Summit 2020 Thai Digital Technology and User Group Association and Ministry of Digital Economy and Society</li> <li>- SCQuARE - Strategic Thinking and Presentation Methodology Licensed Program of SCQuARE International organized by Simplework</li> </ul>
<b>Work Experiences</b>	:	<p>2022 – Current Director Ocean Glass Trading (Shanghai) Company Limited</p> <p>2019 – Current Executive Director - Manufacturing</p> <p>2018 – 2019 Manufacturing Director</p> <p>2017 –2018 Production Department Manager and Acting Manufacturing Director</p> <p>2014 –2017 Production Department Manager</p> <p>2013 –2013 Department Manager – Press and Blow, Production</p> <p>2012 –2013 Production Section Manager – Forming 1</p> <p>2010 –2011 Section Manager – Crystalline Process</p> <p>2008 –2009 Senior Engineer</p> <p>1999 – 2008 Engineer Ocean Glass Public Company Limited</p>
<b>Proportion of Shareholding in the Company (%)</b>	:	None
<b>Illegal Activities During the Last 10 Years</b>	:	None
<b>Relationship with Director or Executives</b>	:	None

<b>Name</b>	:	<b>Mr. Veerasit Pratuengsukpong</b>
<b>Current Position</b>	:	Executive Director – Finance Accounting, Information Technology, and Procurement
<b>Age</b>	:	47 years
<b>Education</b>	:	<ul style="list-style-type: none"> <li>– Master of Business Administration <b>Burapha University</b></li> <li>– Bachelor of Engineering <b>Chulalongkorn University</b></li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>– Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>– Accounting for hedge instruments and examples TFRS 2023 <b>NYC Management Co., Ltd.</b></li> <li>– E-learning CFO's Orientation Course (SET/2021) <b>Stock Exchange of Thailand</b></li> <li>– Operational management – Change and Coaching <b>Saint-Gobain School of Management</b></li> <li>– Executive coaching</li> <li>– Sanction and Embargo</li> <li>– Competition law</li> <li>– Internal Control and Reference framework</li> <li>– Effective Negotiation</li> </ul>
<b>Work Experiences</b>	:	<ul style="list-style-type: none"> <li>2022 – Current     Director <b>Crystal Clear Innovation Company Limited</b></li> <li>2022 – Current     Director <b>Ocean Glass Trading (Shanghai) Company Limited</b></li> <li>2022 – Current     Director <b>Ocean Glass Trading India Private Limited</b></li> <li>2021 – Current     Executive Director – Finance Account, IT, and Procurement <b>Ocean Glass Public Company Limited</b></li> <li>2019 – 20201     Chief Financial Officer and Procurement Director Thailand, Cambodia, Myanmar, Philippines <b>Saint-Gobain (Thailand) Co., Ltd.</b></li> <li>2016 – 2019     Chief Financial Officer <b>Saint-Gobain Group, Southeast Asia</b></li> <li>2014 – 2021     Finance Director</li> <li>2010 – 2014     Financial Controller <b>Thai Gypsum Products Pcl.</b></li> </ul>

		2007 – 2010	Finance Manager Asia Pacific and Africa Ford Services (Thailand) Co., Ltd.
Proportion of Shareholding in the Company (%)	:	None	
Illegal Activities During the Last 10 Years	:	None	
Relationship with Director or Executives	:	None	

<b>Name</b>	:	<b>Mrs. Nutchavinee Nikhomchaiprasert</b>																
<b>Current Position</b>	:	Executive Director – Marketing																
<b>Age</b>	:	52 years																
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- MBA in Business Administration <b>Aurora University, IL USA</b></li> <li>- Bachelor Degree in Advertising and Public Relation <b>Yonok University, TH</b></li> </ul>																
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>- Harvard Manage Mentor</li> <li>- Certificate in Advance Managing the Business <b>Harvard Business School (Online Curriculum)</b></li> </ul>																
<b>Work Experiences</b>	:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">2023 – Current</td> <td>Executive Director - Marketing <b>Ocean Glass Public Company Limited</b></td> </tr> <tr> <td>2020 – 2023</td> <td>Self-employ <b>Food Business Consultant</b></td> </tr> <tr> <td>2010 – 2021</td> <td>AVP – Corporate Marketing <b>CPF (Thailand) Public Company Limited</b></td> </tr> <tr> <td>2005 – 2009</td> <td>Head of Marketing Minor DQ Company Limited</td> </tr> <tr> <td>2000 – 2005</td> <td>Group Customer Marketing Manager Thai Pure Drink Company Limited</td> </tr> <tr> <td>1997 – 2000</td> <td>MS Account Executive <b>LEO Burnett Company Limited</b></td> </tr> <tr> <td>Feb – Jul 1997</td> <td>Account Executive <b>Synergie Tokyu DMB&amp;B LTD.</b></td> </tr> <tr> <td>1992 – 1993</td> <td>Account Executive <b>Massion Advertising Agency</b></td> </tr> </table>	2023 – Current	Executive Director - Marketing <b>Ocean Glass Public Company Limited</b>	2020 – 2023	Self-employ <b>Food Business Consultant</b>	2010 – 2021	AVP – Corporate Marketing <b>CPF (Thailand) Public Company Limited</b>	2005 – 2009	Head of Marketing Minor DQ Company Limited	2000 – 2005	Group Customer Marketing Manager Thai Pure Drink Company Limited	1997 – 2000	MS Account Executive <b>LEO Burnett Company Limited</b>	Feb – Jul 1997	Account Executive <b>Synergie Tokyu DMB&amp;B LTD.</b>	1992 – 1993	Account Executive <b>Massion Advertising Agency</b>
2023 – Current	Executive Director - Marketing <b>Ocean Glass Public Company Limited</b>																	
2020 – 2023	Self-employ <b>Food Business Consultant</b>																	
2010 – 2021	AVP – Corporate Marketing <b>CPF (Thailand) Public Company Limited</b>																	
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Feb – Jul 1997	Account Executive <b>Synergie Tokyu DMB&amp;B LTD.</b>																	
1992 – 1993	Account Executive <b>Massion Advertising Agency</b>																	
<b>Proportion of Shareholding in the Company (%)</b>	:	None																
<b>Illegal Activities During the Last 10 Years</b>	:	None																
<b>Relationship with Director or Executives</b>	:	None																

## Company Secretary

<b>Name</b>	:	<b>Mrs. Rakdee Pakdeechumpol</b>
<b>Current Position</b>	:	Director – Human Resources and Company Secretary
<b>Age</b>	:	49 years
<b>Education</b>	:	<ul style="list-style-type: none"> <li>- Master of Science Program in Corporate Governance (MSCG) <b>Chulalongkorn University</b></li> <li>- Bachelor of Arts, Major in English <b>Thai Chamber of Commerce University (UTCC)</b></li> </ul>
<b>Training, Seminar</b>	:	<ul style="list-style-type: none"> <li>- Sustainability Development 2/2023 <b>The Stock Exchange of Thailand</b></li> <li>- Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>- COSO ERM 2017 (2022) <b>Federation of Accounting Professions, Under the Royal Patronage of His Majesty the King</b></li> <li>- Corporate Risk Management Certification (2019) <b>Chulalongkorn University</b></li> <li>- How to Develop Risk Management Plan (HRP 11/2016)</li> <li>- Effective Minutes Taking (EMT 31/2015)</li> <li>- Company Reporting (CRP 8/2015)</li> <li>- Board Reporting (BRP 17/2015)</li> <li>- Company Secretary (CSP 55/2014) <b>Thai Institute of Directors</b></li> <li>- Fundamental Practice for Corporate Secretary (2010) <b>Thai Listed Companies Association</b></li> </ul>
<b>Work Experiences</b>	:	<p>2024 – Current     Director – Human Resources and Company Secretary</p> <p>2015 – 2024        Company Secretary and Corporate Risk Manager</p> <p>2014 – 2015        Assistant Company Secretary <b>Ocean Glass Public Company Limited</b></p> <p>2008 – 2014        Assistant Company Secretary <b>TISCO Financial Group Public Company Limited</b></p>
<b>Proportion of Holding in the Company's shares (%)</b>	:	None
<b>Illegal record in last 10 years</b>	:	None
<b>Relationship with Director or Executive Management</b>	:	None

## Accounting Supervisor

<b>Name</b>	: Ms. Rangsiya Boromrattanapaisan
<b>Current Position</b>	: Finance & Accounting Manager
<b>Age</b>	: 43 yeares
<b>Education</b>	: <ul style="list-style-type: none"> <li>- Master of Accountancy <b>Chulalongkorn University</b></li> <li>- Bachelor of Accountancy <b>Kasetsart University</b></li> <li>- Certified Public Accountant of Thailand (CPA)</li> </ul>
<b>Training, Seminar</b>	: <ul style="list-style-type: none"> <li>- Simplified Strategic Planning (2023) <b>Kexxel Group</b></li> <li>- Strategic CFO in Capital Markets Program</li> <li>- Insight Financial Management <b>Stock Exchange of Thailand</b></li> </ul>
<b>Work Experiences</b>	: <ul style="list-style-type: none"> <li>2017 – Current    Finance &amp; Accounting Manager</li> <li>2013 – 2015      Financial Analysis Manager <b>Ocean Glass Public Company Limited</b></li> <li>2015 – 2016      Accounting Manager <b>HMC Polymers Co., Ltd.</b></li> <li>2007 – 2012      Accounting Manager <b>AD Venture Public Company Limited</b></li> <li>2002 – 2007      Senior Auditor <b>KPMG Phoomchai Audit Ltd.</b></li> </ul>
<b>Proportion of Holding in the Company's shares (%)</b>	: None
<b>Illegal record in last 10 years</b>	: None
<b>Relationship with Director or Executive Management</b>	: None

Attachment 2

Details of the directors of subsidiaries

Details of the directors of the subsidiary companies (as of 31 December 2023)

Directors in the subsidiaries	Ocean Glass Trading (Shanghai) Co., Ltd.	Ocean Glass Trading India Private Limited	Crystal Clear Innovation Co., Ltd.
1. Mr. Kirati Assakul	-	-	/
2. Ms. Jariya Sangchaiya	S	/	/
3. Mr. Veerasit Pratuengsukpong	X	/	/
4. Dr. Uday Verma	/	/	-
5. Mr. Kritsana Pairoj	/	-	-
6. Ms. Lei Zheng	/	-	-
7. Mr. Tarun Khattar	-	/	-
8. Ms. Buatip Boonyatopan	-	-	/

หมายเหตุ 1. X = Chairman / = Director S = Supervisory Board



Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

1. Details of the Heads of the Internal Audit (Outsource Service)

EY Corporate Services Co., Ltd.

Name-Surname/Position	Education/Training	Experiences		
		Period	Position	Company
Ms. Pimwadee Phandhumkomol Partner, EY Corporate Services Co., Ltd.	<ul style="list-style-type: none"> <li>• Certified Public Accountant of Thailand</li> <li>• Certified Public Accountant (ASEAN CPA)</li> <li>• Certified Internal Audit, The Institute of Internal Auditors (CIA)</li> <li>• Certification in Risk Management Assurance (CRMA)</li> <li>• Speaker – Institute of Internal Audit Thailand and Financial Institutions</li> <li>• Master in Accounting University of Texas – Austin, USA.</li> <li>• Bachelor of Accountancy (Honor), Chulalongkorn University</li> </ul>	2016 – Current	Partner	EY Corporate Services Co., Ltd.
		2010 - 2016	Partner	KPMG Phoomchai Business Advisory Co., Ltd.
		2009 - 2010	Assistant Executive Director	KPMG Phoomchai Business Advisory Co., Ltd.

2. Details of the Heads of the Compliance Unit

Company Secretary has been appointed as Head of Compliance of the Company and directly report to the Managing Director.

Name-Surname/Position	Education/Training	Experiences		
		Period	Position	Company
Ms. Rakdee Pakdeechumpol • Director – Human Resources and Company Secretary	<ul style="list-style-type: none"> <li>- Master of Science Program in Corporate Governance (MSCG) Chulalongkorn University</li> <li>- Bachelor of Arts, Major in English Thai Chamber of Commerce University (UTCC)</li> </ul>	2024 – Current	Director – Human Resources and Company Secretary	Ocean Glass Plc.
		2015 – 2024	Company Secretary and Corporate Risk Manager	
		2016 – 2015	Assistant to Company Secretary	
		2008 – 2016	Assistant to Company Secretary	TISCO Financial Group Plc.

Attachment 4

Assets for business undertaking and details of asset appraisal

**Assets used in business undertaking**

Details are as shown in part 4 Nature of Business

**Details of asset appraisal**

The Company presents the assets at fair value based on the estimation by an independent appraiser. Such appraisal will be performed every 3 years.

On January 18, 2023 and December 1, 2023, the Company has appraised the land at Samutprakarn and Rayong Provinces by independent appraiser. The Company recorded the land at fair value in the amount of Baht 1,053.60 million comprising the historical cost of Baht 21.92 million and the gain on land revaluation of Baht 1,031.68 million.

This valuation technique is market comparative method which sales prices of comparable land are in close proximity and adjusted for difference in key attributes such as property size, location and shape of land which fair value hierarchy in level 2.

**CIRCULAR  
LIVING**

REUSE-REDUCE-RECYCLE



**REUSE**  
REFILL.  
REUSE. REPEAT.



**REDUCE**  
SAY 'NO'  
TO SINGLE-USE



**RECYCLE**  
I AM 100%  
RECYCLABLE

[www.oceanglass.com](http://www.oceanglass.com)

OCEAN GLASS PUBLIC COMPANY LIMITED

75/88-90 34<sup>TH</sup> FLOOR, OCEAN TOWER II, SUKHUMVIT 19 (SOI WATTANA), NORTH-KLONGTOEY, WATTANA, BANGKOK 10110, THAILAND

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