



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

OCEAN GLASS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	3
1.3 Shareholding structure	7
1.4 Number of registered capital and paid-up capital	10
1.5 Issuance of other securities	11
1.6 Dividend payment policy	12
2. Risk management	
2.1 Risk mgmt policy and plan	13
2.2 Risk factors	14
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	18
3.2 Management of impacts on stakeholders in the business value chain	20
3.3 Management of environmental sustainability	24
3.4 Social sustainability management	29
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	36
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	43
4.3 Disclose information from the financial statements and significant financial ratios	44
5. General information and other material facts	

Table of Contents (continued)

	Page
5.1 General information	56
5.2 Other material facts	58
5.3 Legal disputes	59
5.4 Secondary market	60
5.5 Financial institution with regular contact (only in case of debt securities offeror)	61
 Part 2 Corporate Governance	
 6. Corporate governance policy	
6.1 Corporate Governance Policy	62
6.2 Business code of conduct (if any)	67
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	71
 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	72
7.2 Information on the Board of Directors	73
7.3 Information on subcommittees	80
7.4 Information on executives	85
7.5 Information on employees	90
7.6 Other significant information	91
 8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	93
8.2 Report on the results of duty performance of the Audit Committee in the past year	104
8.3 Summary of the results of duty performance of subcommittees	105

Table of Contents (continued)

	Page
9. Internal control and related party transactions	
9.1 Internal control	108
9.2 Related party transactions	109
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	113
Auditor's Report	115
Financial Statements	122
Notes to the Financial Statements	131
Back up attachment	
Attachment	176

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

2024 was a challenging year for businesses worldwide. Global economic uncertainty, stemming from ongoing geopolitical conflicts, continued to pose significant challenges to the industry, compounded by intensifying competition driven by rapid technological advancements. The company recognized these challenges and proactively adjusted its strategies and plans, focusing on enhancing production efficiency, developing innovative products to meet market demands, and managing costs effectively.

For over 40 years, the company has adhered to the principles of sustainable business practices, emphasizing social responsibility, environmental protection, and good governance. This commitment includes ethical business conduct, 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 heartfelt appreciation to all our stakeholders for their unwavering support. I also wish to thank our management team and employees for their dedication and resilience in overcoming these challenges. Finally, I would like to express our sincere gratitude to our shareholders for their trust and confidence in our potential for sustainable growth.

Vision

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

Objectives

Providing Life's Pleasure with Quality Glassware

Goals

To be the market leader and customer centric in mid-to-high HoReCa segment in focused Asian countries by fully utilizing crystalline capacity for a sustainable business growth and profitability

Business strategies

1. Expand and Increase Market Coverage
2. Improve Brand & Product Quality
3. Effective Omni-Channel
4. Induce Business Partner
5. Enhance Sustainability
6. Improve Operation Efficiency

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	The company is currently in the process of studying information with partners regarding the use of a Carbon Management Platform. The objective is to utilize the data obtained from the Carbon Management Platform to plan for the reduction of carbon emissions and to improve production processes.
2023	The Company changed its E-Commerce business to become E-Market Place www.oceantableware.com .

Year	Material changes and developments
2023	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.
2022	<p>The Company plans to develop e-commerce platforms to be e-marketplace in order to provide products for HoReCa customers.</p> <p>Launched new products:</p> <ul style="list-style-type: none"> - 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. - Stemless Wine Glass, timeless modern design with fine rim and thin base, ensuring luxurious mouth touch and feel. - REGO, environmentally friendly personal glassware that can reduce plastic waste. <p>The Company started the installation of solar rooftop phase 2 and implemented carbon footprint assessment at the corporate level</p>

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

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

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

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

1.1.5 Company information

Company name : OCEAN GLASS PUBLIC COMPANY LIMITED

Symbol : OGC

Address : 75/88-90, 34th Floor, Ocean Tower II, Sukhumvit 19 (Soi Wattana), North-Klongtoey, Wattana

Province : Bangkok

Postcode : 10110

Business : The Company is one of Asia's leading glass tableware manufacturers, providing an extensive range of quality glassware and services in all aspects of business, from retail and food service to decorated glassware.

Registration number : 0107536000153

Telephone : +66 2661-6556

Facsimile number : +66 2661-6550

Website : <http://www.oceanglass.com>

Email : ir@oceanglass.com

Total shares sold

Common stock : 21,330,715

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,974,542.00	2,006,884.00	1,802,889.00
Sales (thousand baht)	1,951,089.00	1,988,892.00	1,782,099.00
Others (thousand baht)	23,453.00	17,992.00	20,790.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales (%)	98.81%	99.10%	98.85%
Others (%)	1.19%	0.90%	1.15%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,974,542.00	2,006,884.00	1,802,889.00
Domestic (thousand baht)	492,184.00	612,148.00	571,228.00
International (thousand baht)	1,458,905.00	1,376,744.00	1,210,871.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	25.23%	30.78%	32.05%
International (%)	74.77%	69.22%	67.95%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	23,453.00	17,992.00	20,790.00
Other income from operations (thousand baht)	21,999.00	13,551.00	13,912.00
Other income not from operations (thousand baht)	1,454.00	4,441.00	6,878.00

1.2.2 Information on products and services

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.

1.2.2.1 Product/service information and business innovation development

Blownware

Long cylinder or rectangular shape feature with thin wall glassware produced by Press & Blow Process e.g., glass and storage jar;

Pressware

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.

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

Research and development (R&D) policy : Yes

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

In 2022, the Company launched new products that focusing in design and environmental friendliness:

- Stemless Wine Glass: This modern design features a thin rim and a flat bottom, enhancing the drinking experience and providing greater comfort when holding the glass. Additionally, it reduces material usage in production.

- REGO: An environmentally-friendly personal water bottle designed to reduce plastic waste. This product addresses the needs of consumers who are conscious of environmental issues, giving users confidence in their contribution to minimizing environmental impact

In 2023, the Company designed products for client RYN, focusing on creating items aligned with the Zero for More concept, which aims to minimize environmental impact. The designs facilitate easy cleaning and reduce material usage, highlighting the company's investment in research and development (R&D) to foster sustainable innovation. This includes studying eco-friendly materials.

In 2024, the Company introduced five new products under various brands, demonstrating significant investment in market research and the development of diverse products to meet different customer needs. A key feature of product development was the utilization of insights gathered from surveys and feedback from experts and actual users. This approach helped identify demands in terms of design and functionality.

Investment in product research and development is crucial for responding to market demands that emphasize modern design and environmental conservation. This strategy reflects the Company's commitment to creating products that are not only aesthetically pleasing but also promote sustainability. The Company aims to innovate in ways that address consumer needs while effectively reducing environmental impact.

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

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 during the preceding year

The tableware glass manufacturing industry is facing intensified competition, particularly from foreign producers with lower costs and comparable quality. Furthermore, external factors such as volatile economic conditions, logistical challenges, and

currency fluctuations are creating even greater challenges. Therefore, the company needs to urgently adjust its strategy, focusing on cost control, product innovation, quality differentiation, and comprehensive risk management to maintain competitiveness and achieve sustainable growth.

1.2.2.3 Procurement of products or services

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.

The company’s production capacity

	Production capacity	Total utilization (Percent)
Furnace (Ton)	49,471.00	80.00

The Company produce high-quality tableware glass with international standards and customer needs, while maintaining efficient operations, ensuring employee safety and well-being, and promoting environmental sustainability. Our commitment to innovation and new technologies drives profitability, cost reduction, and sustainable growth.

Acquisition of raw materials or provision of service

The main raw materials of the Company include silica sand, soda ash, dolomite, glass cullet, and soda ash, which can be sourced from both domestic and international suppliers without shortage.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

N/A

1.2.2.4 Assets used in business undertaking

Core 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, 2024 is as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
----------------	------------------------------	-----------	-------------	--------------------

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land in Samut Prakan and Rayong Province	1,053,600,000.00	Company owned	None	Land in Samut Prakan Province, 41 title deeds and a Certificate of Utilization (N. S.3) at Rayong Province
Buildings and development	170,134,673.68	Company owned	None	Buildings and development
Machinery, equipment, and tools	1,095,680,334.50	Company owned	None	Machinery, equipment, and tools
Furniture, fixtures and office equipment	8,202,185.99	Company owned	None	Furniture, fixtures and office equipment
Vehicles	1,739,347.43	Company owned	None	Vehicles
Machinery during installation and construction in progress	38,700,643.31	Company owned	None	Machinery during installation and construction in progress

Core intangible assets

The Company has intangible assets consisting of computer program which has a net value at 13.67 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
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.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The 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.

Shareholding diagram of the group of companies ⁽¹⁾

Shareholding diagram



Group Company Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ocean Glass Trading (Shanghai) Co., Ltd.	OCEAN GLASS PUBLIC COMPANY LIMITED	100.00%	100.00%
Ocean Glass Trading India Private Limited	OCEAN GLASS PUBLIC COMPANY LIMITED	99.99%	99.99%
Crystal Clear Innovation Co., Ltd.	OCEAN GLASS PUBLIC COMPANY LIMITED	99.99%	99.99%

Remark : ⁽¹⁾ At the extraordinary general meeting of shareholders No. 2/2024 on December 30, 2024, Crystal Clear Innovation Co., Ltd. resolved to dissolve the company. The Company proceeded to register the dissolution with the Ministry of Commerce on January 9, 2025. Currently, the company is in the process of liquidation.

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
--	------------------	----------------	----------------------	---------------------------

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ocean Glass Trading (Shanghai) Co., Ltd. Room 1902, Jin Hang Tower, 83 Wan Hang Du Road, Jing An District, Shanghai, People's Republic of China Telephone : +86 (21) 6135 9505 Facsimile number : +86 (21) 6135 9428	Import and Distribution	Common shares	5,636	5,047,950
Ocean Glass Trading India Private Limited 574 Third Floor, Main Road, Chirag Delhi, New Delhi, India 110017 Telephone : +91 (11) 4183 4111 Facsimile number : -	Commercial and Marketing	Common shares	50,000	193,613
Crystal Clear Innovation Co., Ltd. 75/88-90 Ocean Tower 2, 34th Floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110, Thailand Bangkok 10110 Telephone : +66 2661- 6556 Facsimile number : +66 2661- 6550	R & D	Common shares	19,998	100,000

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

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

1.3.3 Relationship with major shareholders' business

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

The 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.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ocean Holding Co. Ltd.	7,000,000	32.82
2. Mr. Kirati Assakul and Spouse	2,081,930	9.76
3. Mr. Virayudh Assakul and Spouse	2,070,451	9.71
4. Mrs. Nusara Banyatpiyaphod	1,805,879	8.47

Group/List of major shareholders	Number of shares (shares)	% of shares
5. Mr. Chamroen rungwattanaset	981,900	4.60
6. TOYO-SASAKI GLASS CO.,LTD.	630,715	2.96
7. Thai NVDR Co., Ltd.	628,860	2.95
8. The Sai Jai Thai Foundation under the Royal Patronage	413,500	1.94
9. Mr. Surapol Assakul	353,106	1.66
10. Mr. Vithit PONGPIRODOM	250,000	1.17

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	500,000,000.00
Paid-up capital (Million Baht)	:	213,307,150.00
Common shares (number of shares)	:	21,330,715
Value of common shares (per share) (baht)	:	10.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 628,860
Calculated as a percentage (%) : 2.95

The impacts on the voting rights of the shareholders

Thai NVDRs do not have voting rights at shareholder meetings, except in the case of delisting from the Stock Exchange of Thailand.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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.

The dividend policy of subsidiaries

The subsidiary's dividend payments follow the parent company's policy.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-11.5300	0.1400	0.9500	0.6600	-4.5200
Dividend per share (baht : share)	0.0000	0.0000	0.5700	0.5700	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.5700	0.5700	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	59.86	86.73	0.00

2. Risk management

2.1 Risk management policy and plan

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 factors

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

Risk 1 Emerging Business Risks to the Company and its Subsidiaries

Related risk topics : Strategic Risk

- Government policy
- Competition risk
- Economic risk

Risk characteristics

The Company faces a dynamic environment with opportunities and challenges. Growth in the hospitality sector (hotels, restaurants, etc.) driven by government tourism initiatives presents significant sales potential. However, volatile energy and raw material costs, global inflation create considerable risks. A comprehensive enterprise risk management plan, including regular risk assessments, mitigation strategies, and quarterly board reporting, is in place to minimize impact on business operations.

Risk-related consequences

Cautious consumer spending has led to reduced demand and slower sales, coupled with intensified price competition.

Risk management measures

To mitigate the impact of reduced consumer demand and intensified price competition, we will implement a multi-pronged strategy. This includes optimizing production processes to reduce costs, launching innovative product lines to stimulate demand and enhance brand differentiation, and implementing targeted marketing campaigns to reach specific customer segments. We will also actively explore new distribution channels and strengthen relationships with key clients to secure sales and maintain market share. Regular monitoring of key performance indicators (KPIs) will ensure the effectiveness of these mitigation measures and inform necessary adjustments to our strategy.

Risk 2 Risks from cyber-attacks

Related risk topics : Operational Risk

- System disruption risk

Risk characteristics

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.

Risk-related consequences

1. Data Loss or Leakage: For example, customer data or financial information can lead to damage to customer trust and the company's reputation.
2. High Recovery Costs: The company may need to spend a significant amount of money to recover systems and data, including hiring specialists to help rectify operational disruptions.
3. Operational Disruption: If the system is down due to an attack, it may result in an inability to provide services to customers normally, leading to lost revenue and decreased customer satisfaction.
4. Legal Implications: Damage from violations of personal data may lead to lawsuits or fines from relevant regulatory agencies.
5. Reduction of Customer Trust: If customers do not trust the company's security systems, it may lead to a loss of clients to competitors.

Risk management measures

1. Data Security Measures
 - Encrypt data both in transit and at rest.
2. Employee Training
 - Provide cybersecurity training for employees to raise awareness about threats and prevention methods.
 - Test knowledge and response to simulated attack scenarios.
3. Data Backup
 - Establish a regular data backup policy and ensure that backups are accessible in case of emergencies.
 - Prevent unauthorized access to backup data.

4. Monitoring and System Auditing

- Use monitoring tools to track access and detect unusual activities in the system.
- Prepare regular reports on security and issues that arise.

5. Incident Response Preparedness

- Develop and test a cyber incident response plan to enable the team to act quickly in case of an event.
- Identify responsible individuals on the team for effective communication and operations.

6. Collaboration with Experts

- Hire cybersecurity service providers to assess systems and offer advice on security improvements.
- Conduct regular risk assessments and penetration testing.

Risk 3 Corruption Risk Management:

Related risk topics : Operational Risk
• Corruption

Risk characteristics

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.

Risk-related consequences

1. Damage to Reputation

Corruption can undermine the company's credibility, leading to a negative perception from customers, partners, and regulatory agencies, which may result in market losses.

2. Financial Impact

If the company faces legal action related to corruption, it will incur high costs for restitution, such as fines, legal expenses, and company recovery efforts, which may adversely affect its overall financial status.

3. Impact on Relationships with Stakeholders

Support from customers, investors, financial institutions, and business partners may decrease due to concerns about the company's integrity.

Risk management measures

1. 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.

2. 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.

3. Conducting assessments of corruption risks and establishing control and prevention measures.

Risk 4 ESG Risks

Related risk topics : Strategic Risk
• ESG risk

Risk characteristics

1. Environment

The high energy consumption in the production process leads to a high rate of greenhouse gas emissions.

2. Society

The production process may impact communities near the manufacturing facility, such as air pollution, which can affect the health and quality of life of the local population.

3. Governance

Transparency in operations and adherence to ESG standards.

Risk-related consequences

1. Greenhouse gas emissions from the production process and high energy consumption may contribute to global warming, leading to

rapid environmental changes, such as increased severity of natural disasters.

2. Neglecting ESG practices may result in the company losing credibility in societal aspects, causing customers and stakeholders to reduce their support.

3. Environmental laws and policies may become more stringent, forcing the company to face increased regulation and requiring more resources for compliance.

Risk management measures

1. Installation of Solar Power Systems

The Solar Rooftop project, which commenced in 2020, helps the company reduce reliance on environmentally harmful energy sources.

2. Carbon Footprint Assessment

The corporate-level carbon footprint assessment initiated in 2023 enables the company to identify significant sources of greenhouse gas emissions and develop effective strategies for managing emissions reduction.

3. Cultivating an Environmental Responsibility Culture

Encourage employees and stakeholders to share responsibility in mitigating environmental impacts through activities and training related to energy conservation.

4. Collaboration with Relevant Agencies and Organizations

Partner with organizations working on environmental issues to develop new strategies for reducing greenhouse gas emissions and improving production processes for greater efficiency.

Risk 5 Risk from Carbon Border Adjustment Mechanism of EU

Related risk topics : Compliance Risk
• Change in laws and regulations

Risk characteristics

The Company may face risks from carbon measures implemented in various countries, such as the European Union (EU), the United States, Canada, Japan, South Korea, and Australia. Each country has policies related to carbon pricing adjustments or carbon taxes that may impact production costs and competitiveness in international markets.

Risk-related consequences

These measures may lead to increased production costs for the company, resulting in higher product prices in the market and potential loss of market share if the company's products cannot compete on price. Additionally, failure to comply with regulations could lead to legal issues and damage to the company's reputation.

Risk management measures

The company is closely monitoring and studying carbon policies in the export countries to plan for adjustments, such as investing in environmentally friendly production technologies, reducing greenhouse gas emissions, and developing response plans for legal changes. Additionally, building knowledge and updating employees on these measures.

Risk 6 Risks from foreign exchange fluctuation

Related risk topics : Financial Risk
• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company has exported products for sales in foreign countries. The revenue incomes mostly are foreign currency, primarily with respect to US Dollar.

Risk-related consequences

The volatility of exchange rates affects revenue from export sales and profitability.

Risk management measures

The Company has managed risk by using forward contracts to reduce its exposure to currency fluctuations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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.

The Company's sustainability management policies and goals align with the United Nations Sustainable Development Goals. The Company prepares sustainability reports in accordance with the Sustainability Reporting Guidelines for listed companies (SET Sustainability Reporting Guideline) provided by the Stock Exchange of Thailand.

Reference link for sustainability policy : <https://www.oceanglass.com/pdf/en/corporate-governance/sustainability-policy-en.pdf>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

Good Governance

- Conducting business ethically
- Managing with consideration for all groups of stakeholders, as the Company grows and continues to be profitable.

Social

- Delivering happiness to society through quality and safe “lead-free” glassware.
- Delivering knowledges on the use of glassware to society through various educational institutions.
- Promoting healthy living in society, starting with society at school.

Environment

- Managing resources effectively to reduce long-term environmental impacts.
- Reducing greenhouse gas emissions by using renewable energy.
- Reuse waste from the production process.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

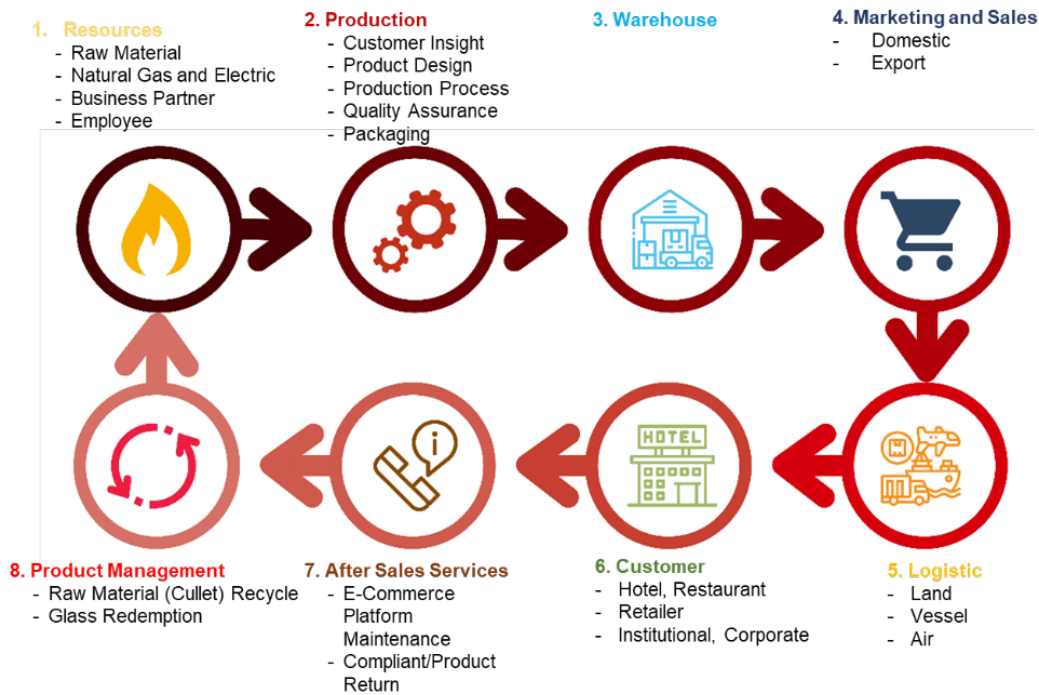
Has the company changed and developed the policy and/or : No
goals of sustainable management over the past year

3.2 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.

Business value chain diagram



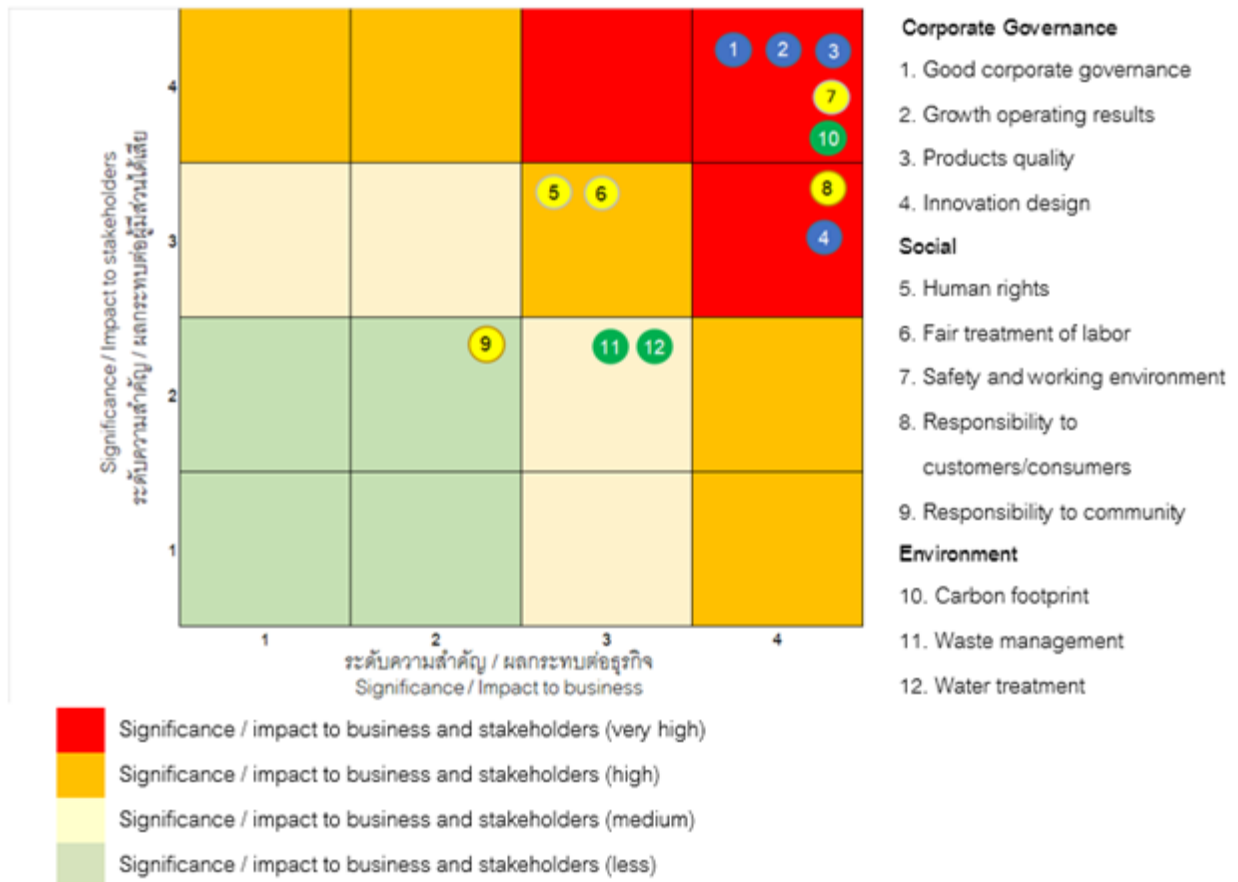
3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Sustainability growth and profitable Transparency disclosure Good corporate governance Conduct business in a socially responsible manner 	<ul style="list-style-type: none"> Conduct business in good governance and anti-corruption Develop communication channel 	<ul style="list-style-type: none"> Visit Annual General Meeting (AGM)
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality and safety of the products New product development and innovation Knowledge on how to use the products properly Eco-friendly products 	<ul style="list-style-type: none"> New product development based on customer needs The products have been certified in accordance with the required standard and award good design products. Develop new production technology Distribution channel expansion Improve customer communication channel Efficient and speedy response to customers' complaint 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey Training / Seminar Others <ul style="list-style-type: none"> Sent newsletter to communicate about the Company's products
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Sustainability growth and profitable Getting good benefits Growth career path Safety workplace Having training, skills and knowledge development regularly 	<ul style="list-style-type: none"> Set compensation welfare to be appropriate compared with the same industry Organize activities to build engagement in organization Determine career paths Provide safety workplace Provide internal and external training 	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Arrange performance announcement 'Town Hall Quarterly Meeting
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Fair and transparent trading Consistency in purchasing products Increased purchase volume 	<ul style="list-style-type: none"> Comply with business ethics anti-corruption and human rights policy Assessing potential of partners 	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Communicate on code of conduct of the Company, human rights, and anti-corruption policy

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Contractors 	<ul style="list-style-type: none"> - Fair and transparent hire of service - On time payment - Provide proper working environment 	<ul style="list-style-type: none"> - Comply with business ethics anti-corruption and human rights policy - Evaluate capability of service providers or contractors - Provide safety workplace 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Communicate on code of conduct of the Company, human rights, and anti-corruption policy
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> - Sustainability growth and profitable - Stability in financial and able to pay off debts on time 	<ul style="list-style-type: none"> - Comply with business ethics - Develop communication channel 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Communicate on the Company's quarterly results through SET and the Company's website
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> - Informed of new products launch - Getting fair business tradeoff 	<ul style="list-style-type: none"> - Comply with business ethics anti-corruption and human rights policy 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Send invitation letter for new product launch event • Organize activities for product trials as well as support to business partner for their activities
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> - Determine fair pricing compared in the market - Not infringing on intellectual property 	<ul style="list-style-type: none"> - Comply with business ethics - Check product similarity before applying for a product design patent 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Determine fair market prices
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Generate income for the community - support community 	<ul style="list-style-type: none"> - Support the community rotate their products to sell in front of the factory 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Provide communities to be able to sell their products in front of the factory
<ul style="list-style-type: none"> Society 	<ul style="list-style-type: none"> - Support community activities - Provide educational assistance - Improve the environment in the school 	<ul style="list-style-type: none"> - Establish a volunteer club to represent the activities for the community along with supporting scholarships in Samut Prakan Province 	<ul style="list-style-type: none"> • Social Event
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> - Get to know the Company's activities for the community. - Communicate the Company's information. 	<ul style="list-style-type: none"> - Participate in important community activities - Accuracy and transparency in providing information 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Communicate about community activities • Promoting new released of products

Diagram of the stakeholder analysis in the business value chain



Materiality Assessment

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

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.

Reference link for environmental policy and guidelines : https://drive.google.com/drive/folders/1vrZ17bcMybiWIZ7msuQvYgMAULj34CH_?usp=drive_link

Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

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.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Total electricity consumption was 35,206 MWh, produced from Solar Rooftop 5,955 MWh. The amount of electricity produced by the Solar Rooftop compared to the electricity used was at 16.91%, saving 18.18 Baht Million. By installing a Solar Panels, the Company can reduce Carbon Dioxide (CO₂) by 2,057 Ton, equivalent to planting 257,152 trees.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	138,705.00	141,588.00	141,000.00

	2022	2023	2024
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	702,321,343.00	690,623,229.00	588,409,889.00
LPG (Kilograms)	44,778.00	722,178.00	566,217.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	36,665,509.00	36,190,148.24	35,205,876.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	35,086,000.00	31,866,441.00	29,251,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,579,509.00	4,323,707.24	5,954,876.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company utilizes tap water, accounting for 100% of its total water consumption. To manage the cooling water system used in production processes and support systems, the company has implemented a closed-loop system that allows for the recycling and reuse of water in subsequent processes. Continuous monitoring and control of standards are in place. For wastewater generated from production and office activities, the company manages wastewater efficiently, treating it and enhancing its quality to achieve standards comparable to tap water, allowing it to be reused in production processes.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 416,364.00 Cubic meters	2025 : Reduced by 40%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the year 2024, 73.7% of the total wastewater was treated. Of this amount, the water was further processed to enhance its quality to meet potable water standards, allowing it to be reused to production processes.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	451,816.00	408,924.00	416,364.00
Water withdrawal by third-party water (cubic meters)	362,447.00	277,436.00	293,972.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	89,369.00	131,488.00	122,392.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	75.06	75.36	73.70
Total wastewater discharge (cubic meters)	112,675.25	100,747.00	109,470.00
Wastewater discharged to third-party water (cubic meters)	112,675.25	100,747.00	109,470.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	339,140.75	308,177.00	306,894.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

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.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 418,085.60 Kilograms	2025 : Reduced by 20%	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company has a recycling rate of 96.82% for its total waste.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	686,530.00	1,692,860.00	1,999,900.00
Total non-hazardous waste (kilograms)	686,530.00	1,692,860.00	1,999,900.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2025, the Company and private organizations reached a collaborative agreement to trial a Carbon Management Platform. This platform is used to monitor and assess carbon emissions data throughout the production process. The information obtained from using the Carbon Management Platform will be utilized for planning strategies to reduce carbon emissions, improve production processes, and enhance the overall management of the company.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

With the objective to reduce the amount of greenhouse gas emissions from the Company's business operations, the Company has driven policies and implemented plans to reduce 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
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
6. Study the registration of Carbon Footprint of Product

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	80,034.00	77,367.00	67,433.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	46,972.00	46,338.00	39,762.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	17,671.00	16,054.00	14,752.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	15,391.00	14,975.00	12,919.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA (Thailand)

Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

The Company adheres to the principles of equality in treating 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.

Reference link for social and human rights policy and guidelines	:	https://www.oceanglass.com/pdf/th/corporate-governance/201908141718.pdf
Page number of the reference link	:	1

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights
--	---	--

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

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
---	---	----

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
---------------------------------------	---	----

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

1. Fair Employee Compensation: The company has undertaken adjustments to employee compensation to align with industry standards

and employee capabilities. Regular assessments and evaluations of compensation within the same industry have been conducted to ensure that employees receive fair and appropriate remuneration for their roles.

2. Training and Employee Development: The company has implemented training and development programs to enhance employee capabilities, such as strategy formulation, leadership development program, and preparing employees to become in-house trainers.

3. Promotion of Employee Relations and Engagement: The company has organized activities that promote relationships among employees, such as manager-level meetings and team-building, to enhance collaboration and participation in the workplace.

4. Migrant/Foreign Labor: The company has prioritized supporting migrant labor by managing documentation and benefits accurately, as well as creating a friendly work environment for foreign workers.

5. Occupational Health and Safety: The company has worked to create and maintain a safe working environment, including providing training on safety and health in the workplace to prevent accidents and promote employee well-being.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of Lost-time accidents	2024: There were 6 accident cases with medical leave	2025: Zero case
• Safety and occupational health at work	Injury Frequency Rate	2024: Injury Frequency Rate: 1.96	2025: Injury Frequency Rate: 1.75

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Online Doctor Consultation Project in Collaboration with Synphate Hospital and Nopparat Rajathanee Hospital
2. Football Competition Project
3. Happy Hour Happy Workplace Project

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	658	691	753

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0

	2022	2023	2024
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund ⁽²⁾	No	No	No

Remark : ⁽²⁾ The Company provides an opportunity for disabled people to sell products in the factory once a month without charge. In 2024, the Company arranged a place for 10 disabled people to sell their products to the Company's employees.

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	258,068,219.58	288,256,789.48	299,354,857.90

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	196.00	213.00	256.00
Training and development expenses for employees (baht)	156,872.00	655,800.00	1,438,000.00

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	9	9	6

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	63	86	103
Total number of male employee turnover leaving the company voluntarily (persons)	43	69	71

	2022	2023	2024
Total number of female employee turnover leaving the company voluntarily (persons)	20	17	32
Proportion of voluntary resignations (%)	9.57	12.44	13.68
	2022	2023	2024
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor union, Others : Sport Club

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

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.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	The number of data breach incidents	2024: 1 Case	2025: Zero case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has implemented measures in managing customer data, with the confidentiality of customer information being a top priority. Over the past year, the company has enhanced clear communication regarding its privacy policy (Privacy Notice), informing customers about how their personal information is handled, as well as the purposes for collecting that data. Additionally, the company has sought consent from customers for the use of their personal data, ensuring that customers are actively involved in decision-making regarding their information.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	No	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the : Education
company over the past year

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

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	The number of educational institutions.	2024: Provide knowledge about glassware production to students in related fields for 3 educational institutions	2025: 3

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company has carried out the delivery of knowledge to society through various activities, specifically by providing insights into the production of table glassware to the students from USC Marshall School of Business on March 11, 2024.

Diagram of performance and outcomes in community and social management



USC Marshall School of Business on March 11, 2024

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported total revenue of Baht 1,782.10 million decrease 10.40% compare to last year. Due to the fact that, in the first half of the year, the Company had a shutdown plan for Soda Lime furnace for scheduled maintenance. Whereas in the second half of the year there was an impact from the rapidly weakened US dollar (which is the main currency of export sales) against Thai Baht. In additions retail sales through department stores in the country and online channels, and the Asia region have slowed down demand for products, as well as, an ongoing container shortage and rising in shipping costs from Q2/24 onwards.

During that time, the company sold off the remaining products which impacted the product mix compare to the previous year. However, energy costs decreased significantly in Q4/24, when the soda-lime furnace (Furnace A) started a production, resulting in the company being able to maintain a gross profit margin close to the previous year at 32.24%.

Moreover, the Company had to do a maintenance of two Soda Lime furnaces during the year, resulting in higher costs of temporary shutdown expenses. The Company recorded a net realizable value loss of Baht 34.05 million for Crystalline products, led to a total net loss of Baht 96.40 million, equivalent to a net loss per share of 4.52 Baht.

Diagram of operational overview

(Million Baht)			
Statement and Comprehensive Income	2567	2566	Change (%)
Revenue from sales	1,782.10	1,988.89	(10.40)
<u>Domestic Sales</u>	571.23	612.15	(6.68)
- Domestic Sales- Traditional Offline	542.58	578.25	(6.17)
- Domestic Sales- E-Commerce	28.65	33.90	(15.48)
<u>Export Sales</u>	1,210.87	1,376.74	(12.05)
Foreign exchange gain	6.88	4.44	54.88
Other income	13.91	13.55	2.66
- Freight income	4.88	3.21	52.15
- Other	9.03	10.35	(12.67)
Total revenues	1,802.89	2,006.88	(10.16)

Operating Results for the Year 2024

(Million Baht)			
Statement and Comprehensive Income	2567	2566	Change (%)
Cost of goods sold	1,207.60	1,342.70	(10.06)
Temporary shutdown expenses	148.69	145.40	2.26
Loss on the decline in value of inventory	51.14	34.59	47.83
Distribution costs	315.73	313.49	0.71
Administrative expenses	153.35	113.75	34.81
Total expenses	1,876.51	1,949.93	(3.77)
Profit (loss) from operating activities	(73.62)	56.95	(229.27)
Finance costs	51.09	37.55	36.04
Profit (loss) before income tax	(124.71)	19.40	(743.05)
Income tax expenses (income)	(28.31)	5.37	(626.80)
Profit (loss) for the year	(96.40)	14.03	(787.61)
Other comprehensive income (loss) for the year	(10.00)	92.03	(110.87)
Total Other comprehensive income (loss) for the year	(106.40)	106.06	(200.33)
Basic earnings (loss) per share (Baht)	(4.52)	0.66	(784.85)

Analysis on the operation and financial condition

Operating results and profitability

1. Revenues

The Company's total revenue of Baht 1,802.89 million, decreased by 10.16% compared to previous year which is comprised of revenue from sales of Baht 1,782.10 million (decreased by 10.40% compared to the previous year). Domestic Sales declined by 6.68%, mainly due to a slow down demand of products in retail sales through department stores in the country and distributor channels, as an impact from the private consumption have been slowed down, reflected the fragility of the household sector and the high debt issues. Additionally, sales through e-commerce sales dropped by 15.48% year-on-year. Whereas international sales decreased by 12.05% year-over-year due to a decline in demand in Asia region, as well as, an ongoing container shortage and rising shipping costs from Q2/24 onwards. Sales in Europe and America regions improved due to the positive impact of the Olympic Games in Paris, France. The Company's domestic and international sales portion are at 32% and 68%, respectively. The Company recorded a gain on foreign exchange of Baht 6.88 million, primarily from an appropriated hedging policy on foreign exchange currency's forward contracts. The Company reported other income of Baht 13.91 million, primarily from shipping fees, the sale of depreciated machinery equipment, and the sale of scraps and materials.

2. Cost of goods sold

Costs of goods sold presented at Baht 1,207.60 million, decrease by 10.06% compared to previous year in line with the decrease in the volume of products sold and the decrease in energy prices during the year.

3. Gross profit and gross profit margin

Gross profit presented at Baht 574.50 million, decreased by 11.09%, compared to the previous year. The gross profit margin is 32.24% of sales, slightly lower than previous year at 32.49%. A decrease is due to the sale of existing inventory during the furnace maintenance as planned, altering the product mix from the previous year and the depreciation of the Baht in Q2/24, resulting to a positive effect on export sales. In addition, energy costs decreased significantly in Q4/24, resulting to the maintaining of a gross profit margin which is close to the previous year.

4. Temporary shutdown expenses

Temporary shutdown is reported at Baht 148.69 million, increased by 2.26% compared to previous year, due to temporary shutdown from cold repair Soda Lime Furnace (Furnace A and B) amounting to Baht 76.56 million and shutdown for inventory management (to

maintain the inventory level to adequate to the sales) amounting to Baht 72.13 million.

5. Loss on the decline in value of inventory

Loss on the decline in value of inventory is presented at Baht 51.14 million, increased by 47.83% compared to previous year due to recognition loss of net realizable value of Crystalline products amounting to Baht 34.05 million and an obsolescence of finished products, spare parts, and raw materials of Baht 17.09 million.

6. Distribution costs

Distribution costs is presented at Baht 315.73 million, increased by 0.71% compared to previous year, primarily due to a recruitment of more sales and marketing staffs, incremental of marketing activities and promotion expenses to support in both domestic and international sales.

7. Administrative expense

Administrative expenses are presented at Baht 153.35 million, increased by 34.81% compared to previous year, mainly from disposal of assets from the dismantling of the furnace (Furnace A and B) in the amounting to Baht 27.00 million, due to a vacancies' fulfillment in order to support an increasing in sales and marketing activities, and an acquiring of digital tools in the Company.

8. Finance costs

Finance costs are presented at Baht 51.09 million, increased by 36.06% compared to previous year, due to the incremental of financing to support business operating and investing activities. The Company capitalized interest expenses as cost of assets in the amount of Baht 4.17 million.

9. Net Profit (Loss) and Net Profit (Loss) Margin

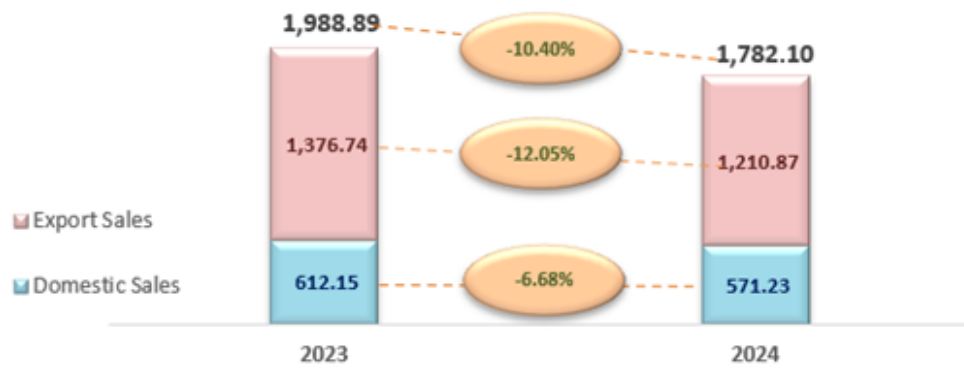
The Company reported a net loss of Baht 96.40 million, accounting to 5.35% of total revenue, or a net loss of 4.52 Baht per share.

10. Other comprehensive income (loss)-net of income tax

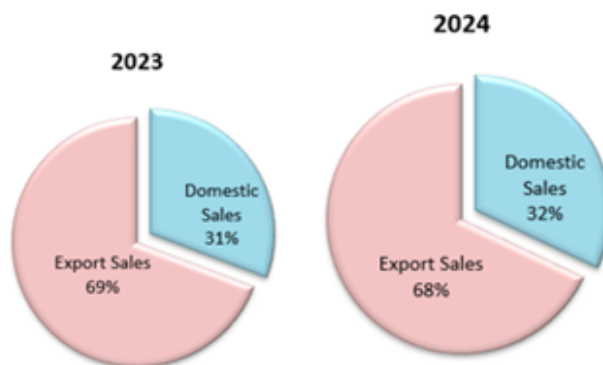
Other comprehensive loss-net of income tax is presented at Baht 10.00 million, while last year presented comprehensive net profit at Baht 92.03 million, mainly from the recognition of loss on re-measurements of defined benefit plans-net of income tax in the amount of Baht 9.57 million. While, last year, the Company has a recognition of gains on land revaluation-net of income tax in the amount of Baht 92.48 million.

Diagram of operating results and profitability

Domestics and export sales (Unit: Million Baht)



Proportion of domestic and foreign sales



Financial Ratio Analysis

Profitability Ratio	Unit	Jan – Dec 2024	Jan – Dec 2023
Gross Profit Margin	(%)	32.24	32.49
Operating Profit Margin	(%)	(5.30)	1.96
Net Profit Margin	(%)	(5.35)	0.70
Return on Equity	(%)	(5.05)	0.73
Basic Earnings per Share	Baht/Share	(4.52)	0.66
Efficiency Ratio	Unit	Jan – Dec 2024	Jan – Dec 2023
Return on Assets	(%)	(1.89)	1.55
Liquidity Ratio	Unit	Jan – Dec 2024	Jan – Dec 2023
Current Ratio	Times	0.95	1.08
Quick Ratio	Times	0.17	0.27
Average Collection Period	Days	42	40
Inventory Days	Days	231	174
Accounts Payable Days	Days	55	57
Cash Cycle	Days	218	157
Leverage & Financial Policy	Unit	Jan – Dec 2024	Jan – Dec 2023
Debt to Equity Ratio	Times	1.12	0.96
Interest Coverage Ratio	Times	2.33	6.33

According to the profitability ratio, the Company's gross profit margin slightly decreased from previous year from 32.49% to 32.24%. The decreased in gross profit margin from selling the remaining products while shutdown furnaces for maintenance as planned and the energy price decreased significantly, resulting in the Company being able to maintain a gross profit margin close to the previous year. However, due to sales drop 10.40% while the Company had to do a maintenance of two Soda Lime furnaces during the year, resulting in higher costs of temporary shutdown expenses, led to net loss per share of 4.52 Baht.

The Company has a lower return on assets ratio than previous year due to a net loss for the year. While, the liquidity ratio showed a longer cash cycle than the previous year due to higher inventory balance from the full production capacity during Q4/24 and higher raw material reserves for its production.

Financial Ratio Analysis

Asset management capability

Total Assets

As of 31 December 2024, total assets are presented at Baht 3,927.25 million, increased by 2.01% as details below:

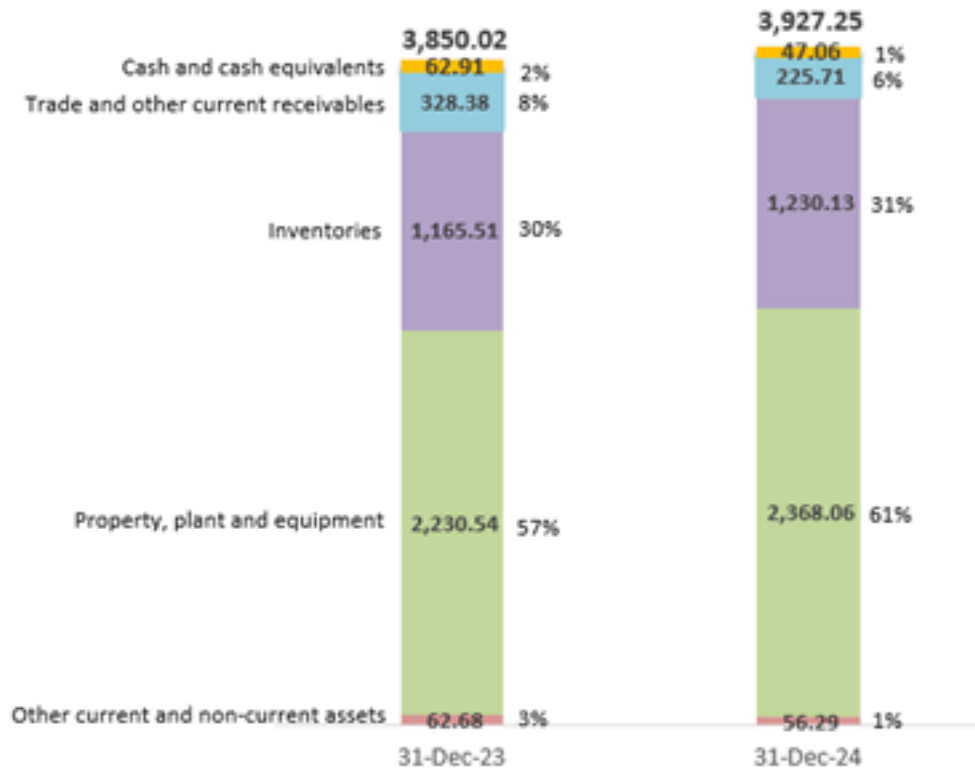
- Cash and cash equivalent decreased by 25.20% from a repayment of both short-term and long-term loans.
- Trade and other receivables decreased by 31.26%, primarily due to the decrease in advance payment on procurement of machines, equipment and furnace maintenance as the Company has no furnace maintenance plan at end of the year, and the decrease in trade receivables from the cash received at the end of the year.
- Inventories increased by 5.55%, mainly from an increase in finished goods and raw materials due to the opening of the production lines of Soda Lime furnaces (Furnace A and Furnace B) at full capacity after the furnaces were shut down for a maintenance as plan during the year.

- Property, plant and equipment increased by 6.17% from the investment in machines and equipment during the year.

Diagram of asset management capability

	(Million Baht)		
	2024	2023	Change (%)
Current Assets	1,522.09	1,568.13	(2.94)
Non-Current Assets	2,405.16	2,281.89	5.40
Total Assets	3,927.25	3,850.02	2.01
Current Liabilities	1,602.56	1,445.34	10.88
Non-Current Liabilities	476.26	437.69	8.81
Total Liabilities	2,078.82	1,883.03	10.40
Total Shareholders' Equity	1,848.43	1,966.99	(6.03)
Total Liabilities and Shareholders' Equity	3,927.25	3,850.02	2.01
Current Ratio (times)	0.95	1.08	
Debt to Equity Ratio (times)	1.12	0.96	

Financial Position as at December 31, 2024



Total Assets (Unit: Million Baht)

Liquidity and capital adequacy

Total Shareholders' Equity

As of 31 December 2024, total shareholders' equity presented at Baht 1,848.43 million, decreased by 6.03% from the recognition of net losses and dividends paid for the operating results of 2023 during the year.

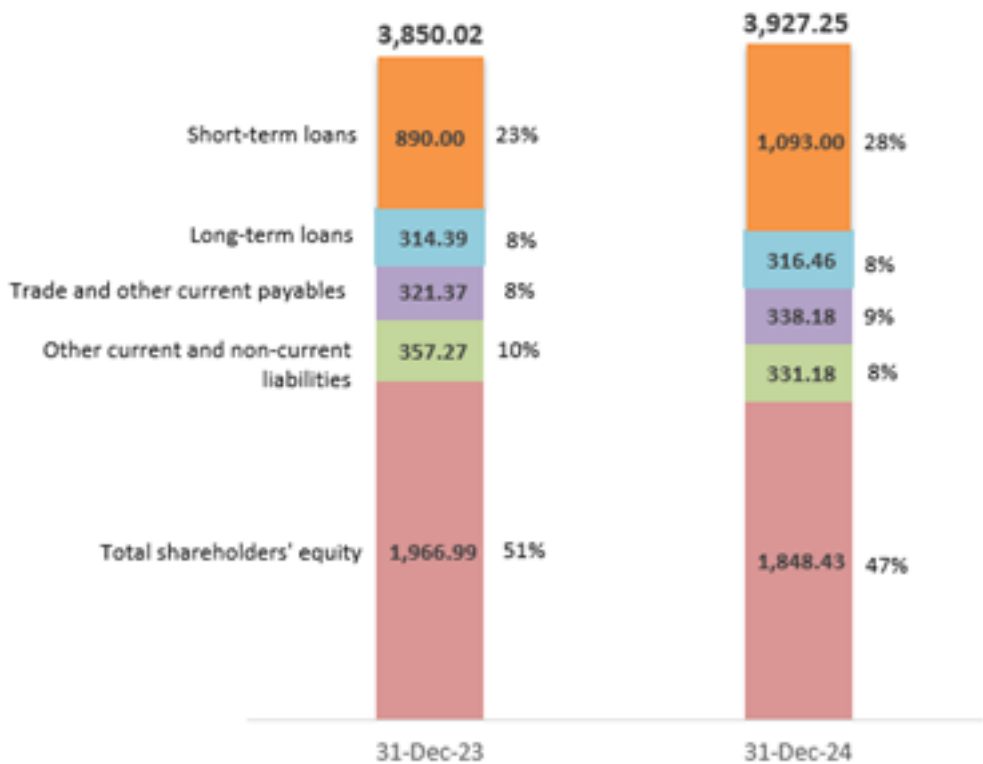
Debt obligations and management of off-balance sheet

Total Liabilities

As of 31 December 2024, total liabilities are presented at Baht 2,078.82 million, increased by 10.40% as details below:

- Trade and other payables increased by 5.23% due to the opening of the production line from the Sodlime furnace (Furnace A) in Q4/24 after shut down for maintenance as plan, resulting in an increase in payables for raw materials and for energy compared to the previous year.
- Short-term loans increased by 22.81% to be used for managing cash flow from operations, and for inventory management to the appropriate level due to the schedule shutdown furnaces for a maintenance during the year. While some of long-term loans used for investment assets project; solar power generation system, machinery, equipment and furnace maintenance, etc. are slightly increased by 0.66% from a drawdown loan offset with repayment of long-term loans under loan agreements.

Diagram of debt obligations and management of off-balance sheet



Total Liabilities and Shareholders' Equity (Unit: Million Baht)

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

1. Government policies that support tourism can increase the demand of selling the Company's products.
2. Competition from manufacturers in China and India, who have lower costs and competitive quality.
3. Trends in changing consumer preferences for drinkware with unique designs.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	84,684.00	62,910.00	47,055.00
Trade And Other Receivables - Current - Net (ThousandTHB)	263,873.00	328,382.00	225,714.00
Inventories - Net (ThousandTHB)	1,003,521.00	1,165,505.00	1,230,134.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	11,174.00	5,960.00	8,342.00
Other Tax Receivables (ThousandTHB)	11,174.00	5,960.00	8,342.00
Other Current Assets (ThousandTHB)	8,989.00	5,371.00	10,842.00
Other Current Assets - Others (ThousandTHB)	8,989.00	5,371.00	10,842.00
Total Current Assets (ThousandTHB)	1,372,241.00	1,568,128.00	1,522,087.00
Property, Plant And Equipment - Net (ThousandTHB)	2,068,430.00	2,230,540.00	2,368,057.00
Right-Of-Use Assets - Net (ThousandTHB)	39,165.00	37,209.00	21,602.00
Intangible Assets - Net (ThousandTHB)	11,244.00	12,263.00	13,670.00
Intangible Assets - Others (ThousandTHB)	11,244.00	12,263.00	13,670.00
Other Non-Current Assets (ThousandTHB)	2,475.00	1,875.00	1,837.00
Other Non-Current Assets - Others (ThousandTHB)	2,475.00	1,875.00	1,837.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	2,121,314.00	2,281,887.00	2,405,166.00
Total Assets (ThousandTHB)	3,493,555.00	3,850,015.00	3,927,253.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	665,000.00	890,000.00	1,093,000.00
Trade And Other Payables - Current (ThousandTHB)	386,943.00	321,366.00	338,177.00
Current Portion Of Long-Term Debts (ThousandTHB)	73,274.00	214,576.00	155,640.00
Financial Institutions (ThousandTHB)	73,274.00	214,576.00	155,640.00
Current Portion Of Lease Liabilities (ThousandTHB)	14,663.00	16,601.00	12,592.00
Other Current Liabilities (ThousandTHB)	2,990.00	2,792.00	3,151.00
Total Current Liabilities (ThousandTHB)	1,142,870.00	1,445,335.00	1,602,560.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	165,600.00	99,812.00	160,824.00
Financial Institutions (ThousandTHB)	165,600.00	99,812.00	160,824.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	21,707.00	15,571.00	5,349.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	86,756.00	89,254.00	107,680.00
Deferred Tax Liabilities (ThousandTHB)	203,529.00	230,588.00	199,892.00
Other Non-Current Liabilities (ThousandTHB)	0.00	2,466.00	2,519.00
Total Non-Current Liabilities (ThousandTHB)	477,592.00	437,691.00	476,264.00
Total Liabilities (ThousandTHB)	1,620,462.00	1,883,026.00	2,078,824.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Authorised Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	213,307.00	213,307.00	213,307.00
Paid-Up Ordinary Shares (ThousandTHB)	213,307.00	213,307.00	213,307.00
Premium (Discount) On Share Capital (ThousandTHB)	302,807.00	302,807.00	302,807.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	302,807.00	302,807.00	302,807.00
Retained Earnings (Deficits) (ThousandTHB)	625,586.00	627,446.00	509,326.00
Retained Earnings - Appropriated (ThousandTHB)	50,000.00	50,000.00	50,000.00
Legal And Statutory Reserves (ThousandTHB)	50,000.00	50,000.00	50,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	575,586.00	577,446.00	459,326.00
Other Components Of Equity (ThousandTHB)	731,393.00	823,429.00	822,989.00
Other Components Of Equity - Others (ThousandTHB)	731,393.00	823,429.00	822,989.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,873,093.00	1,966,989.00	1,848,429.00
Total Equity (ThousandTHB)	1,873,093.00	1,966,989.00	1,848,429.00
Total Liabilities And Equity (ThousandTHB)	3,493,555.00	3,850,015.00	3,927,253.00

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,951,089.00	1,988,892.00	1,782,099.00
Revenue From Sales (ThousandTHB)	1,951,089.00	1,988,892.00	1,782,099.00
Other Income (ThousandTHB)	21,999.00	13,551.00	13,912.00
Total Revenue (ThousandTHB)	1,973,088.00	2,002,443.00	1,796,011.00
Costs (ThousandTHB)	1,391,988.00	1,342,702.00	1,207,596.00
Cost Of Sales (ThousandTHB)	1,391,988.00	1,342,702.00	1,207,596.00
Selling And Administrative Expenses (ThousandTHB)	406,428.00	427,242.00	469,081.00
Selling Expenses (ThousandTHB)	289,101.00	313,491.00	315,730.00
Administrative Expenses (ThousandTHB)	117,327.00	113,751.00	153,351.00
Manufacturing And Service Expenses (ThousandTHB)	106,989.00	145,402.00	148,688.00
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	18,164.00	34,593.00	51,138.00
Total Cost And Expenses (ThousandTHB)	1,923,569.00	1,949,939.00	1,876,503.00
Other Gains (Losses) (ThousandTHB)	1,454.00	4,441.00	6,878.00
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	1,454.00	4,441.00	6,878.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	50,973.00	56,945.00	-73,614.00
Finance Costs (ThousandTHB)	23,372.00	37,553.00	51,087.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	7,291.00	5,373.00	-28,305.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	20,310.00	14,019.00	-96,396.00
Net Profit (Loss) For The Period (ThousandTHB)	20,310.00	14,019.00	-96,396.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	20,310.00	14,019.00	-96,396.00
Currency Translation Adjustments (ThousandTHB)	-1,548.00	-444.00	-440.00
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	92,480.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	15,386.00	0.00	-9,565.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	13,838.00	92,036.00	-10,005.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	34,148.00	106,055.00	-106,401.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	20,310.00	14,019.00	-96,396.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	34,148.00	106,055.00	-106,401.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.95	0.66	-4.52
EBITDA (ThousandTHB)	235,647.00	237,584.00	119,232.00
Operating Profit (ThousandTHB)	50,973.00	56,945.00	-73,614.00

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	27,601.00	19,392.00	-124,701.00
Depreciation And Amortisation (ThousandTHB)	184,674.00	180,639.00	192,846.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	737.00	527.00	-2,677.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	12,017.00	4,242.00	25,937.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	767.00	-3,578.00	-1,956.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-15,866.00	501.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,069.00	617.00	28,777.00
Dividend And Interest Income (ThousandTHB)	-84.00	-132.00	-137.00
Interest Income (ThousandTHB)	-84.00	-132.00	-137.00
Finance Costs (ThousandTHB)	23,372.00	37,553.00	51,087.00
Employee Benefit Expenses (ThousandTHB)	12,318.00	9,570.00	10,080.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	246,838.00	249,331.00	179,256.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-6,958.00	-64,629.00	104,087.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	-188,558.00	-166,226.00	-90,566.00
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	595.00	5,214.00	-2,382.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-4,458.00	4,144.00	-3,297.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	127,112.00	-76,176.00	-6,550.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-4,630.00	-7,072.00	-3,610.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-434.00	-198.00	359.00
Cash Generated From (Used In) Operations (ThousandTHB)	169,507.00	-55,612.00	177,297.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	169,507.00	-55,612.00	177,297.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	315.00	424.00	789.00
Property, Plant And Equipment (ThousandTHB)	315.00	424.00	789.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-64,561.00	-203,981.00	-319,144.00
Property, Plant And Equipment (ThousandTHB)	-57,388.00	-199,936.00	-315,797.00
Intangible Assets (ThousandTHB)	-7,173.00	-4,045.00	-3,347.00
Interest Received (ThousandTHB)	84.00	132.00	137.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	-64,162.00	-203,425.00	-318,218.00
Proceeds From Borrowings (ThousandTHB)	1,723,186.00	3,793,740.00	4,364,839.00
Proceeds From Short-Term Borrowings (ThousandTHB)	1,715,000.00	3,640,000.00	4,245,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,715,000.00	3,640,000.00	4,245,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	8,186.00	153,740.00	119,839.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	8,186.00	153,740.00	119,839.00
Repayments On Borrowings (ThousandTHB)	-1,759,312.00	-3,493,226.00	-4,159,763.00
Repayments On Short-Term Borrowings (ThousandTHB)	-1,690,000.00	-3,415,000.00	-4,042,000.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-1,690,000.00	-3,415,000.00	-4,042,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-69,312.00	-78,226.00	-117,763.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-69,312.00	-78,226.00	-117,763.00
Repayments On Lease Liabilities (ThousandTHB)	-20,066.00	-17,169.00	-17,769.00
Dividend Paid (ThousandTHB)	0.00	-12,159.00	-12,159.00
Interest Paid (ThousandTHB)	-23,313.00	-36,182.00	-50,726.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	-79,505.00	235,004.00	124,422.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	25,840.00	-24,033.00	-16,499.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	627.00	2,759.00	1,083.00
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	-1,542.00	-500.00	-439.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	59,759.00	84,684.00	62,910.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	84,684.00	62,910.00	47,055.00

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.20	1.08	0.95
Quick ratio (times)	0.30	0.27	0.17
Cash flow liquidity ratio (times)	0.16	-0.04	0.12
Average account receivable turnover (times)	8.45	8.92	8.59
Average collection period (days)	43.00	40.00	42.00
Average inventory turnover (times)	2.75	2.07	1.56
Average inventory turnover period (days)	131.00	174.00	231.00
Average account payable turnover (times)	6.92	6.36	6.52
Average payment period (days)	52.00	57.00	55.00
Average cash cycle (days)	122.00	157.00	218.00
Profitability ratio			
Gross profit margin (%)	28.66	32.49	32.24
Operating margin (%)	1.41	1.96	-5.30
Net profit margin (%)	1.03	0.70	-5.35
Return on equity (ROE) (%)	1.09	0.73	-5.05
Financial policy ratio			
Total debts to total equity (times)	0.87	0.96	1.12
Interest coverage ratio (times)	10.08	6.33	2.33
Debt service coverage ratio (times)	1.50	-0.39	0.89
Dividend payout ratio (%)	59.87	86.73	0.00
Efficiency ratio			

	2022	2023	2024
Return on asset (ROA) (%)	1.49	1.55	-1.89
Return On Fixed Assets (%)	2.41	2.65	-3.20
Asset turnover (times)	0.58	0.55	0.46

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED
Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP
(PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK
10800
Subdistrict : BANG SUE
District : BANG SUE
Province : Bangkok
Postcode : 10800
Telephone : +66 2596-0500EXT.327
Facsimile number : +66 2555 0665,+66 2596-0563

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Ocean Group (Thailand) Co., Ltd.
agreement
Address/location : 175 Sukhumvit 21
Subdistrict : North-Klongtoey
District : Wattana
Province : Bangkok
Postcode : 10110
Telephone : +66 2260-5200
Facsimile number : +66 2260-5204

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : Nagadatta & Doyle Ltd.
agreement
Address/location : 18/4 Soi Amnuaywat

Subdistrict : Samsen Nok
District : Huay Kwang
Province : Bangkok
Postcode : 10310
Telephone : +66 2693-2036
Facsimile number : +66 2693-4189

Name of legal advisor / manager under management agreement No. 3

Name of legal advisor / manager under management : JTJB International Lawyers Co., Ltd.
agreement

Address/location : 1788 SINGHA COMPLEX Building, Unit no 1905, 19th Floor, New
Phetchaburi Rd.,

Subdistrict : Bang Kapi
District : Huai Khwang
Province : Bangkok
Postcode : 10310
Telephone : +66 2106-8315
Facsimile number : -

Name of legal advisor / manager under management agreement No. 4

Name of legal advisor / manager under management : Paiboonniti Co., Ltd.
agreement

Address/location : 8, 10 Soi Phuttabucha 39,

Subdistrict : Bang Mot
District : Thung Khru
Province : Bangkok
Postcode : 10140
Telephone : +66 2870-7956-60
Facsimile number : +66 2870-7961-2

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Lawsuit charges for damages from the Labor Court Defendant Employee	
	Dispute No. 1 <u>Duration (approximate)</u> 19 Aug 2024 - 30 Dec 2025 <u>Dispute description</u> On August 19, 2024, the Company received the lawsuit charges for damages from the Labor Court. <u>Outcome of the dispute / Progress of the dispute</u> Currently, it is in the process of witness examination and the outcome of the case is not yet final. <u>Additional details</u> -	In progress

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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.

Reference link for the full version of corporate governance policy and guidelines : <https://www.oceanglass.com/pdf/en/corporate-governance/Corporate-Governance-Guidelines.pdf>

Page number of the reference link : 1

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.

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

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

Nomination of directors

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.

The sources for recruiting may include lists from the Institute of Director, recommendations from relevant individuals or organizations, and recruitment agencies that specialize in this area.

Determination of director remuneration

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.

Independence of the board of directors from the management

The Company clearly separates the roles and responsibilities of the Chairman and the Managing Director, ensuring that they are not the same individual. This separation is to distinguish the duties of policy formulation and corporate governance from day-to-

day management responsibilities. The Chairman has the following responsibilities:

1. Ensure Board Effectiveness

The Chairman is responsible for calling meetings and promoting the committee's effective functioning by defining clear visions and objectives. This includes fostering an open atmosphere for discussion and feedback to ensure that directors can fully participate and take responsibility in the decision-making process.

2. Manage Board Meetings

The Chairman plays a key role in organizing and leading board meetings by setting appropriate agendas and conducting the meetings according to the predetermined order and timeframes. The Chairman also encourages all board members to express their opinions to facilitate diverse and comprehensive discussions.

3. Decide Tie Votes in Board Meetings

The Chairman has the authority to cast a deciding vote in the event of a tie.

4. Manage Key Relationships

The Chairman is responsible for overseeing and managing relationships with key stakeholders, such as shareholders, executives, directors, and important external parties for the benefit of the organization. This includes listening to feedback and suggestions from stakeholders and incorporating them into business decision-making.

5. Be responsible for Reporting the Board's Performance

The Chairman is responsible for reporting on the board's performance, ensuring accountability and transparency in the board's activities.

Director development

The Company supports ongoing training to be available for competence and knowledge development in different areas. The company director has passed the training of Thai Institute of Directors (IOD) in the course for directors, subcommittees and ongoing particular development courses.

Board performance evaluation

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.

Corporate governance 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

Other guidelines related to the board of directors

Director Orientation

The company will hold an orientation for all new directors, during which the Managing Director will join the session and summarize the following topics

1. Principles of Good Corporate Governance
2. Code of Conduct
3. Duties of the Board Member
4. Annual meeting schedule for the Board of Directors
5. Vision and Mission
6. Core Values
7. Business Objectives
8. Nature of business operations
9. Business strategies and plans

The company secretary will prepare documents regarding the company, the director's manual, principles of good corporate governance, the company's code of ethics in business operations, and the annual meeting schedule for the board of directors. Additionally, the company encourages new directors to attend training courses for directors and other relevant courses organized by the Thai Institute of Directors Association.

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.

6.1.2 Policy and guidelines related to shareholders and stakeholders ⁽³⁾

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

Shareholders

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 2024, 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.

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.

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.

Customer

Consumer

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

Business competitors

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.

Suppliers

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

Creditors:

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

Government agencies

The company is committed to conducting its business with government representatives and agencies in an honest and transparent manner. We will strictly adhere to applicable laws and regulations. Additionally, the company will effectively communicate and collaborate with government agencies, providing clear and accurate information to support government operations and the public interest.

The company has a clear anti-corruption policy and is determined to prevent corruption in all forms, both internally and externally. We will avoid any involvement in behaviors that may lead to impropriety or corruption, such as offering or accepting bribes. This commitment is aimed at protecting the company's reputation and credibility, as well as promoting ethical conduct in all relationships with government agencies.

Community and society

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.

Remark : ⁽³⁾ 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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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.

Policy and guidelines related to business code of conduct : https://www.oceanglass.com/pdf/en/corporate-governance/2CODE_OF_CORPORATE_CONDUCT.pdf

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

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.

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.

Reference link for anti-corruption : https://www.oceanglass.com/pdf/en/corporate-governance/anti_corruption_26062017.pdf

Page number of the reference link : 1

Whistleblowing and Protection of Whistleblowers

To protect the complainants and whistleblowers, the company will not disclose the names, addresses, or any information that could identify the complainants and whistleblowers. The company will keep such information confidential, limiting access to it solely to individuals responsible for the fact-finding process. Those who receive information in connection with their duties are required to keep all data and evidence confidential and are prohibited from disclosing this information to any unrelated parties, except as required by law.

Reference link for whistleblowing and protection of whistleblowers : https://www.oceanglass.com/pdf/en/corporate-governance/anti_corruption_26062017.pdf

Page number of the reference link : 1

Preventing the misuse of inside information

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.

- 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.

- 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.

Money laundering prevention

The Company has implemented a process to prevent money laundering that includes risk assessment and Know Your Customer (KYC) procedures to verify the identity and information of customers and partners. Additionally, the company conducts monitoring of suspicious transactions, provides employee training on anti-money laundering policies, and reports any unusual transactions. Continuous management and improvement of these policies will help protect the company's reputation and credibility in both domestic and international markets.

Gift giving or receiving, entertainment, or business hospitality

The company has a policy regarding the giving or receiving of gifts, entertainment, or business meals to ensure transparency in operations. Gifts received from partners must not exceed 3,000 Baht. Additionally, the company requires that all received gifts be submitted to a central authority, with the Human Resources department responsible for overseeing and managing this. Distribution will take place through a lottery or as gifts during various company events. All entertainment must comply with legal requirements and be conducted in accordance with company regulations to ensure that business practices are ethical and transparent.

Compliance with laws, regulations, and rules

The company is committed to strictly adhering to laws, regulations, and various compliance requirements, particularly the Personal Data Protection Act (PDPA), to safeguard the privacy and protect the personal data of customers and stakeholders. Furthermore, the company is mindful of laws concerning climate change and global warming, such as the Carbon Border Adjustment Mechanism (CBAM), which is a framework for adjusting carbon costs for imported goods to support the reduction of greenhouse gas emissions and promote sustainable production.

The company complies with laws related to manufacturing and exporting, as well as standards for product quality and safety, to ensure that the products exported meet market demands. Additionally, it has measures in place to monitor and assess risks to align with the relevant legal and regulatory requirements governing business operations. Adhering to these laws and regulations is crucial in enhancing the company's credibility while also ensuring social responsibility, environmental stewardship, and support for sustainable development.

Information and assets usage and protection

The company has a strict policy regarding the use and protection of data and assets to safeguard important information and company property from unauthorized access. Data management must comply with relevant laws, including the Personal Data Protection Act (PDPA), to maintain the privacy of customers and stakeholders.

In terms of data usage, the company operates under a systematic approach by collecting only the necessary information and restricting access to that information specifically to personnel who require it. Additionally, the company ensures the secure storage of data within systems that utilize encryption technology to prevent inappropriate access.

Regarding asset protection, the company has clear measures in place for managing assets to ensure that both physical and digital assets are properly maintained, including regular assessment and monitoring of these assets. The company provides training to

employees to enhance their understanding of the policies and measures, fostering a culture of data and asset security throughout the organization.

Effective use and protection of data and assets will help build trust in the company while safeguarding its interests and creating strong relationships with customers and stakeholders.

Information and IT system security

The company has strict policies and measures in place to ensure the security of data and information systems in order to protect important information from unauthorized access, modification, or disclosure, particularly data related to customers and stakeholders. Data security begins with effective access management, utilizing access policies that restrict data access to only those individuals who need it. Additionally, the company employs data encryption technology to protect data in storage and during transmission. In terms of information systems, the company has implemented Intrusion Detection Systems and Firewalls to prevent external attacks. Furthermore, there are Data Backup and Disaster Recovery procedures in place to ensure that information and systems can be restored in the event of damage. The company also places emphasis on training employees regarding data security practices to ensure they are knowledgeable about how to prevent and manage potential threats.

Environmental management

The company is committed to sustainable environmental management with the goal of reducing greenhouse gas emissions and promoting the use of clean energy. It has implemented measures to assess and manage the carbon footprint of various activities within the organization to identify sources of carbon emissions and develop effective reduction plans. Additionally, the company has installed solar rooftop systems to utilize clean energy for production and operations, which helps reduce reliance on fossil fuels and lower long-term energy costs. The use of solar energy not only reduces the carbon footprint but also promotes environmental sustainability. The company also conducts employee training and communication regarding environmental management and the reduction of natural impacts, encouraging employees to participate in activities that help protect the environment, such as recycling, energy conservation, and efficient resource usage.

Human rights

The company places great importance on respecting and promoting human rights in all aspects of its business operations. It is committed to creating a safe, fair, and respectful working environment that acknowledges the fundamental rights of all individuals, including employees, partners, and the communities in which the company operates. The company has policies in place to prevent discrimination and all forms of oppression, promoting diversity and equality in the workplace. It ensures equal opportunities for growth and skill development for all employees. Furthermore, the company values the rights to freedom of expression and the right to associate, fostering an open atmosphere that encourages collaboration.

Safety and occupational health at work

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.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company has implemented measures to clearly promote adherence to the business ethics code among the board of directors, executives, and employees by establishing communication and learning processes.

- Communication

The company communicates the business ethics code to the board of directors, executives, and employees through various channels, such as meetings, document distribution, email notifications, and publication on the company's website.

- Annual Training

The company conducts annual training on the business ethics code to enhance understanding of the principles and guidelines related to business ethics. This training covers both requirements and real-life scenarios that may arise, preparing personnel to operate in accordance with established standards.

- Creating an Ethical Organizational Culture

The company promotes and fosters an ethical organizational culture by emphasizing responsible collaboration, respecting the rights of all individuals, and creating an open environment for discussions regarding ethics in the workplace.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has joined : Thai Private Sector Collective Action Against
or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : No

Material changes and developments in policy and guidelines over the past year : Yes

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.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

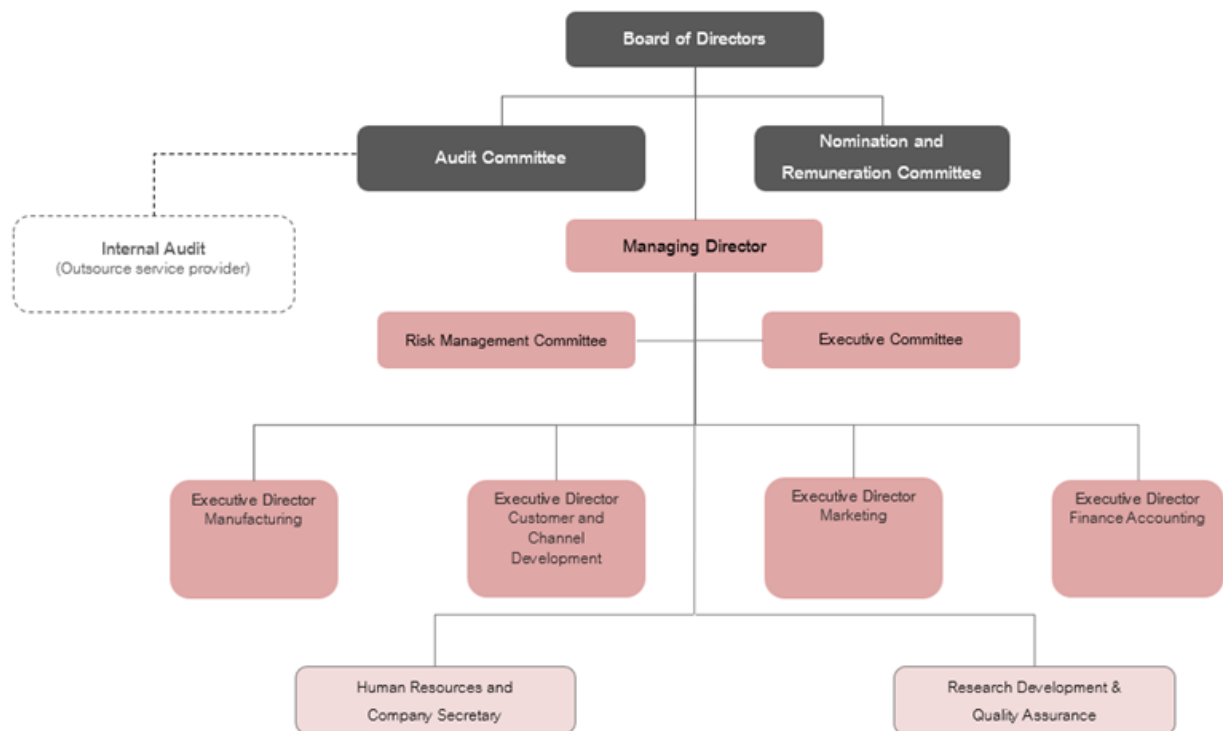
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Organization Chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAKRI CHANRUANGVANICH</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Apr 2005	Strategic Management, Engineering, Human Resource Management, Governance/ Compliance, Business Administration
<p>2. Mr. NAPUTT ASSAKUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 94,239 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Jun 2002	Human Resource Management, Strategic Management, Business Administration, Governance/ Compliance
<p>3. Mr. TATCHAPOL POSHYANONDA</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2005	IT Management, Strategic Management, Business Administration, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHATCHAWIN CHAROEN-RAJAPARK</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Apr 2005	Finance, Strategic Management, Accounting, Human Resource Management, Business Administration
<p>5. Mr. CHAIPRANIN VISUDHIPOL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Jan 2007	Strategic Management, Marketing, Brand Management, Business Administration
<p>6. Mr. MATTHEW KICHODHAN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2007	Marketing, Strategic Management, Business Administration, Brand Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WORAGAN XUTO</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2007	Strategic Management, Business Administration, Marketing
<p>8. Mr. KIRATI ASSAKUL</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,995,070 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 86,860 Shares 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Aug 1993	Strategic Management, Risk Management, Governance/ Compliance, Engineering, Business Administration
<p>9. Ms. JARIYA SANGCHAIYA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Mar 2018	Human Resource Management, Engineering, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the 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
Board of Directors



Ms. Jariya Sangchaiya
Managing Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAKRI CHANRUANGVANICH	Chairman of the board of directors		✓		✓	✓
2. Mr. NAPUTT ASSAKUL	Director		✓		✓	✓
3. Mr. TATCHAPOL POSHYANONDA	Director		✓	✓		
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK	Director		✓	✓		
5. Mr. CHAIPRANIN VISUDHIPOL	Director		✓	✓		
6. Mr. MATTHEW KICHODHAN	Director		✓	✓		
7. Mr. WORAGAN XUTO	Director		✓	✓		
8. Mr. KIRATI ASSAKUL	Director		✓		✓	✓
9. Ms. JARIYA SANGCHAIYA	Director	✓				✓
Total (persons)		1	8	5	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Marketing	3	33.33
2. Accounting	1	11.11
3. Finance	1	11.11
4. Human Resource Management	4	44.44
5. IT Management	1	11.11
6. Brand Management	2	22.22
7. Engineering	3	33.33
8. Strategic Management	8	88.89
9. Risk Management	2	22.22
10. Governance/ Compliance	4	44.44
11. Business Administration	9	100.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: No
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	: Yes
Methods of balancing power between the board of directors and Management	: Increasing the proportion of independent directors to more than half

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.

7.2.3 Information on the roles and duties of the board of directors

Board charter	: Yes
---------------	-------

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 honesty 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.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The 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.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

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.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

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.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. WORAGAN XUTO</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Mar 2007	Strategic Management, Business Administration, Marketing
<p>2. Mr. TATCHAPOL POSHYANONDA</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2005	IT Management, Strategic Management, Business Administration, Governance/ Compliance, Risk Management
<p>3. Mr. CHATCHAWIN CHAROEN-RAJAPARK^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Apr 2005	Finance, Strategic Management, Accounting, Human Resource Management, Business Administration
<p>4. Mr. CHAIPRANIN VISUDHIPOL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Mar 2007	Strategic Management, Marketing, Brand Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. JARIYA SANGCHAIYA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	21 Mar 2018
<p>2. Mr. Uday Verma</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Jun 2016
<p>3. Mr. Kritsana Pairoj</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2019
<p>4. Mrs. Nutchavinee Nikhomchaiprasert</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Mar 2023
<p>5. Ms. Wimol Kamjornviputh</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Sep 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Veerasit Pratuengsukpong Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Aug 2024	Ms. Wimol Kamjornviputh Appointment date of replacement committee member : 2 Sep 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. CHATCHAWIN CHAROEN-RAJAPARK	The chairman of the subcommittee (Independent director)
	Mr. CHAKRI CHANRUANGVANICH	Member of the subcommittee
	Mr. NAPUTT ASSAKUL	Member of the subcommittee
Risk Management Committee	Ms. JARIYA SANGCHAIYA	The chairman of the subcommittee
	Mr. Kritsana Pairoj	Member of the subcommittee
	Mrs. Nutchavinee Nikhomchaiprasert	Member of the subcommittee
	Ms. Wimol Kamjornviputh	Member of the subcommittee
	Mr. Uday Verma	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. JARIYA SANGCHAIYA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	21 Mar 2018	Human Resource Management, Engineering, Business Administration
<p>2. Mr. Uday Verma</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director - Customer and Channel Development	16 Jun 2016	Commerce, Digital Marketing, Strategic Management
<p>3. Mr. Kritsana Pairoj</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director - Manufacturing	1 May 2019	Industrial Materials & Machinery, Engineering, Strategic Management, Risk Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mrs. Nutchavinee Nikhomchaiprasert Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director - Marketing and Commercial China	22 Mar 2023	Business Administration, Marketing, Digital Marketing, Brand Management, Strategic Management
5. Ms. Wimol Kamjornviputh ^(*) Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive Director - Finance Accounting	2 Sep 2024	Business Administration, Risk Management, Procurement, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

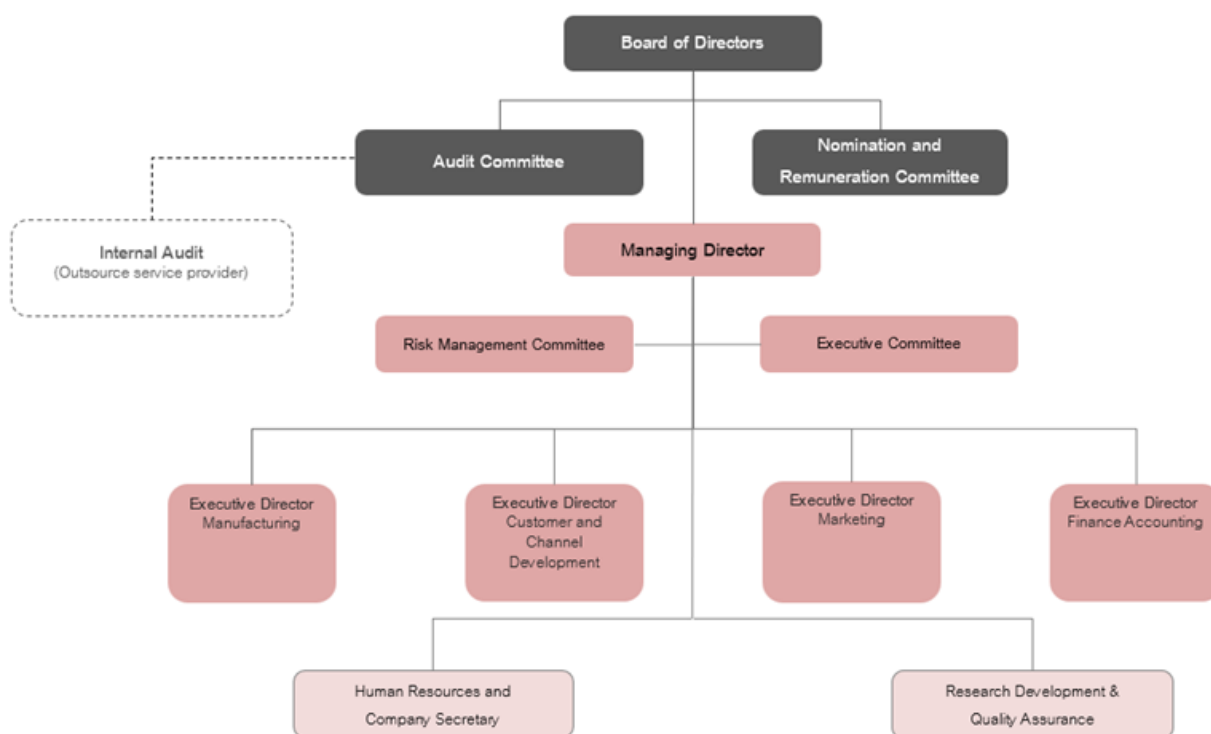
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Organization Chart

7.4.2 Remuneration policy for executive directors and executives

The Company conducts a fair compensation assessment based on the compensation values of similar-sized companies within the same industry. This assessment also takes into account the economic growth rate (GDP), headline inflation, the company's performance, and evaluations of operational results. Additionally, the company has established a provident fund for executives, with contributions made at a rate of 3% to 5% of the salary.

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	32,912,956.06	36,299,353.84	37,296,391.92
Total remuneration of executive directors (baht)	6,699,600.00	6,859,600.00	7,398,000.00
Total remuneration of executives (baht)	26,213,356.06	29,439,753.84	29,898,391.92

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	No

	2022	2023	2024
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	658	691	753

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	258,068,219.58	288,256,789.48	299,354,857.90

Provident fund management policy

Provident fund management policy : Have

The company has a provident fund management policy focused on sustainability and generating good returns for fund participants, with clear operational procedures and criteria. The provident fund is established to provide financial assistance to employees upon retirement, with contributions made by both the company and employees at specified rates. The fund management will emphasize investments in stable assets, with an investment allocation balanced according to age.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	443	417	430
Proportion of employees who are PVD members (%)	67.33	60.35	57.10
Total amount of provident fund contributed by the company (baht)	7,276,831.35	7,700,253.17	8,245,187.18

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Rangsiya Boromrattanapaisan	rangsiya@oceanglass.com	+66 2661-6556

List of the company secretary

General information	Email	Telephone number
1. Mrs. Rakdee Pakdeechumpol	rakdee@oceanglass.com	+66 2661-6556

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pimwadee Phandhumkomol	Pimwadee.Phandhumkomol@th.ey.com	+66 2661-6556

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Rakdee Pakdeechumpol	rakdee@oceanglass.com	+66 2661-6556

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Rakdee Pakdeechumpol	rakdee@oceanglass.com	+66 2661-6556

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,260,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

1. Provide consulting on business planning, strategy formulation, enterprise risk management, and offer various beneficial recommendations to the management team.
2. Provide advice and recommendations on board member recruitment and compensation considerations, as well as the succession planning for the managing director position.
3. Review financial reports for submission to the company board before reporting to the stock exchange, and oversee the internal audit review to ensure compliance with the plan, as well as assess the adequacy and effectiveness of the internal control system.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. TATCHAPOL POSHYANONDA	Director (Non-executive directors, Independent director)	22 Feb 2005	IT Management, Strategic Management, Business Administration, Governance/ Compliance, Risk Management
Mr. CHATCHAWIN CHAROEN-RAJAPARK	Director (Non-executive directors, Independent director)	19 Apr 2005	Finance, Strategic Management, Accounting, Human Resource Management, Business Administration
Mr. KIRATI ASSAKUL	Director (Non-executive directors)	13 Aug 1993	Strategic Management, Risk Management, Governance/ Compliance, Engineering, Business Administration

Selection of independent directors

Criteria for selecting independent directors

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.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders have rights under the law and established practices to participate in the election of company directors. The company has provided an opportunity for shareholders to propose candidates for directors and agenda items in advance from December 23, 2024, to January 31, 2025.

In the voting process, shareholders can cast their votes electronically using the system provided by the company. For the director election agenda, shareholders can vote for each individual candidate, with their voting power equal to the number of

shares they hold.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
In the nomination of directors, the Nomination and Remuneration Committee is responsible for considering and selecting candidates with appropriate qualifications as per the Articles of Association and applicable laws. The committee will nominate candidates who possess the necessary qualifications and are well-suited to serve as company directors, along with recommendations to the Board of Directors or the Shareholders' Meeting, as applicable. The selection criteria will take into account qualifications, knowledge, skills, and experience relevant to the industry, ensuring that candidates align with the company's business operations. Proposed directors must meet all requirements set forth in the Public Company Limited Act, comply with regulations from the Stock Exchange of Thailand, and adhere to guidelines from the Office of the Securities and Exchange Commission, without any disqualifying characteristics that would prevent them from being elected as directors and/or independent directors of the company.	Home & Office Products, Law, Sustainability, Strategic Management, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAKRI CHANRUANGVANICH Chairman of the board of directors	Non-participating	-
2. Mr. NAPUTT ASSAKUL Director	Non-participating	-
3. Mr. TATCHAPOL POSHYANONDA Director	Non-participating	-
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK Director	Participating	-
5. Mr. CHAIPRANIN VISUDHIPOLO Director	Non-participating	-
6. Mr. MATTHEW KICHODHAN Director	Non-participating	-
7. Mr. WORAGAN XUTO Director	Non-participating	-
8. Mr. KIRATI ASSAKUL Director	Participating	-
9. Ms. JARIYA SANGCHAIYA Director	Participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

To ensure that the Board of Directors operates in accordance with good corporate governance principles, the Board has established an annual self-assessment of its performance. This responsibility is assigned to the Nomination and Remuneration Committee, which will review the assessment form and report the results to the Board for acknowledgment. The self-assessment form for the Board is based on guidelines from the Stock Exchange of Thailand and has been adapted to suit the characteristics and structure of the Board.

Evaluation of the duty performance of the board of directors over the past year

The company conducts an assessment of the Board of Directors' performance every December to evaluate the previous year's operations. The company secretary will send the assessment form to each director for individual self-assessment. The collected results will then be submitted to the Nomination and Remuneration Committee for evaluation, and the findings will be discussed in the Board meeting. Suggestions and comments from the assessment will be used to enhance the effectiveness of the directors' work, ensuring maximum benefit for the company's operations.

In the assessment for the year 2024, the overall score was rated positively, achieving 4.8 out of a perfect score of 5, which is consistent with the score from 2023.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 15
year (times)
Date of AGM meeting : 24 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)	15	/	15	1	/	1	N/A	/	N/A
2. Mr. NAPUTT ASSAKUL (Director)	14	/	15	1	/	1	N/A	/	N/A
3. Mr. TATCHAPOL POSHYANONDA (Director, Independent director)	12	/	15	1	/	1	N/A	/	N/A
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director, Independent director)	13	/	15	1	/	1	N/A	/	N/A
5. Mr. CHAIPRANIN VISUDHIPOL (Director, Independent director)	12	/	15	1	/	1	N/A	/	N/A
6. Mr. MATTHEW KICHODHAN (Director, Independent director)	10	/	15	1	/	1	N/A	/	N/A
7. Mr. WORAGAN XUTO (Director, Independent director)	14	/	15	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
8. Mr. KIRATI ASSAKUL (Director)	14	/	15	1	/	1	N/A	/	N/A
9. Ms. JARIYA SANGCHAIYA (Director)	15	/	15	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Monthly Compensation

The Board of Directors receives a monthly compensation, which is paid according to their position level and responsibilities within the board.

2. Bonus Compensation

Members of the board are entitled to receive bonus compensation, which is based on the company's performance.

The determination of compensation for the board must be approved by shareholders at the shareholders' meeting to ensure that the compensation paid is appropriate and aligned with the company's performance.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)			1,220,800.00		0.00
Board of Directors	1,044,000.00	20,000.00	1,064,000.00	No	
Nomination and Remuneration Committee	156,800.00	0.00	156,800.00	No	
2. Mr. NAPUTT ASSAKUL (Director)			734,400.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee	134,400.00	0.00	134,400.00	No	
3. Mr. TATCHAPOL POSHYANONDA (Director)			832,000.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	
Audit Committee	232,000.00	0.00	232,000.00	No	
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director)			1,051,600.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	
Audit Committee	232,000.00	0.00	232,000.00	No	
Nomination and Remuneration Committee	219,600.00	0.00	219,600.00	No	
5. Mr. CHAIPRANIN VISUDHIPOL (Director)			832,000.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	
Audit Committee	232,000.00	0.00	232,000.00	No	
6. Mr. MATTHEW KICHODHAN (Director)			600,000.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	
7. Mr. WORAGAN XUTO (Director)			924,800.00		N/A
Board of Directors	580,000.00	20,000.00	600,000.00	No	
Audit Committee	324,800.00	0.00	324,800.00	No	
8. Mr. KIRATI ASSAKUL (Director)			600,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	580,000.00	20,000.00	600,000.00	No	
9. Ms. JARIYA SANGCHAIYA (Director)			580,000.00		N/A
Board of Directors	580,000.00	0.00	580,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
10. Mr. Uday Verma (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
11. Mr. Kritsana Pairoj (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
12. Mrs. Nutchavinee Nikhomchaiprasert (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
13. Ms. Wimol Kamjornviputh (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	0.00	0.00	0.00	No	
14. Mr. Veerasit Pratuengsukpong (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	5,684,000.00	160,000.00	5,844,000.00
2. Audit Committee	1,020,800.00	0.00	1,020,800.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	510,800.00	0.00	510,800.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibilities of directors
responsibility for operations in subsidiaries and and executives as company representatives in establishing important
associated companies approved by the board of policies
directors

The Company has established subsidiaries both domestically and internationally to support its business operations. The Board of Directors has a governance mechanism in place to protect the company's investment interests. The board is responsible for appointing executives to serve as directors in the subsidiaries to oversee and control their operations in accordance with the

established strategic plans.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company engages in transactions with individuals or entities that may present potential conflicts of interest. The company will prepare information and assess whether these transactions are reasonable. In cases where the size of the transactions is significant according to the announcements from the Stock Exchange of Thailand, the company will ensure that such transactions are approved by the Board of Directors and/or shareholders.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

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.

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. 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.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

The Board of Directors has assigned management to continuously communicate the principles of good corporate governance, the code of ethics, the anti-corruption policy, and the company's performance to employees. This is to foster awareness and inform stakeholders about the operational standards under the principles of good corporate governance.

The communication of these principles, the code of ethics, and the anti-corruption policy will be conducted through training sessions for new executives and employees on their first day of work, as well as annual reviews for all employees. In 2024, the company held a communication review for executives and employees on March 25, 2024.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. WORAGAN XUTO (Chairman of the audit committee)	5	/	5
2 Mr. TATCHAPOL POSHYANONDA (Member of the audit committee)	5	/	5
3 Mr. CHATCHAWIN CHAROEN-RAJAPARK (Member of the audit committee)	4	/	5
4 Mr. CHAIPRANIN VISUDHIPOL (Member of the audit committee)	4	/	5

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee convened 5 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, 2023 and the 2024 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 2024, monitoring programs covered the following processes:
 - Rules and Regulations of Safety and Environment
 - Process of Mold Management
 - Maintenance
 - Marketing and New Product Development

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.
- 5) The committee carefully considered on the complaint and assigned fact-finding process for fairness to all parties.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. JARIYA SANGCHAIYA (The chairman of the executive committee)	12	/	12
2 Mr. Uday Verma (Member of the executive committee)	12	/	12
3 Mr. Kritsana Pairoj (Member of the executive committee)	12	/	12
4 Mrs. Nutchavinee Nikhomchaiprasert (Member of the executive committee)	12	/	12
5 Ms. Wimol Kamjornviputh (Member of the executive committee)	4	/	4
6 Mr. Veerasit Pratuengsukpong (Member of the executive committee)	7	/	7

The results of duty performance of Executive Committee

The Executive Committee consists of the managing director and five executive directors from key departments. The committee holds regular meetings every month, along with special meetings with managerial-level employees to assess market conditions and competition within the industry. In 2024, the Executive Committee met a total of 12 times, with follow-up meetings on the annual operational plan every two weeks, and conducted two strategic planning sessions in collaboration with managerial-level employees.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHATCHAWIN CHAROEN-RAJAPARK (The chairman of the subcommittee)	5	/	5
2 Mr. CHAKRI CHANRUANGVANICH (Member of the subcommittee)	5	/	5

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. NAPUTT ASSAKUL (Member of the subcommittee)	5	/	5

The results of duty performance of Nomination and Remuneration Committee

1. At the 2024 AGM, three Directors—namely, Mr. Kirati Assakul, Mr. Chatchawin Charoen-Rajapark, and Mr. Tatchapol Poshyanonda—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. Having considered the remuneration, duties, and responsibilities of the Company’s Directors together with those of the directors of other companies listed on the Stock Exchange of Thailand, the Committee proposed to increase the monthly remuneration for the Company’s Directors, Audit Committee members, and Nomination and Remuneration Committee members. The Committee also proposed the bonus payment to the Board members. The Board agreed to, and subsequently the 2024 AGM approved the revised 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 Committee also recommended to the Board to extend the employment of the Managing Director beyond the retirement age. The Board later approved the Committee’s recommendations.

4. The Committee reviewed curriculum vitae of candidates for the successor of the Managing Director and conducted interviews with several selected candidates. Through this process, the Committee identified a suitable successor and made the proposal to the Board for recruitment. The Board subsequently approved the recruitment.

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

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. JARIYA SANGCHAIYA (The chairman of the subcommittee)	2	/	2
2 Mr. Kritsana Pairoj (Member of the subcommittee)	2	/	2
3 Mrs. Nutchavinee Nikhomchaiprasert (Member of the subcommittee)	2	/	2
4 Ms. Wimol Kamjornviputh (Member of the subcommittee)	1	/	1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
5 Mr. Uday Verma (Member of the subcommittee)	2	/	2

The results of duty performance of Risk Management Committee

1. Review the policies and scope of risk assessment to ensure that all forms of potential risks are covered, including operational, financial, and regulatory risks.
2. Review the risk assessment form to ensure it is up-to-date and capable of responding to changes in the business environment.
3. Enhance the criteria for risk assessment to enable the company to measure and monitor emerging risks effectively.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : Internal control and internal audit

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.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In 2024, 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 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

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

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ocean Glass Trading (Shanghai) Co., Ltd. Import and merchandising table glassware in China	Subsidiary	31 Dec 2024
Ocean Glass Trading India Private Limited Marketing activities in India	Subsidiary	31 Dec 2024
Crystal Clear Innovation Co., Ltd. Research and development products	Subsidiary	17 Dec 2024
Ocean Life Insurance Co., Ltd. Life insurance	Co-shareholders	31 Dec 2024
Ocean Property Co., Ltd. Real estate	Co-shareholders	31 Dec 2024
Siam Mail Order House Co., Ltd. Sales of office equipment and supplies	Co-shareholders	31 Dec 2024
Ocean Group (Thailand) Co., Ltd. Legal services	Co-shareholders	31 Dec 2024
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)	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Crystal Clear Innovation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Short-term loan <u>Details</u> Crystal Clear Innovation Co., Ltd. entered into an agreement with the Company for short-term loan 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. On December 18, 2024, the Company's Board of Directors' Meeting resolved to terminate Short-term loan under the promissory note with Crystal Clear Innovation Co., Ltd. In the amount of Baht 1.25 million and the said subsidiary fully paid the outstanding interest under the promissory note within December 30, 2024. The Company already received the interest under the promissory note on December 24, 2024. <u>Necessity/reasonableness</u> For business operation <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	2.80	2.05	0.00
Ocean Glass Trading (Shanghai) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Commissions <u>Details</u> Commission from selling products to customers in China, subject to terms and conditions as agreed in negotiated agreement <u>Necessity/reasonableness</u> Commission from selling products to customers in China <u>Audit committee's opinion</u>	7.24	8.67	9.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The activities were treated in the same manner as market practice.			
Ocean Glass Trading India Private Limited			
Transaction 1 <u>Nature of transaction</u> Commissions <u>Details</u> Commission from selling products to customers in India, subject to terms and conditions as agreed in negotiated agreement <u>Necessity/reasonableness</u> Commission from selling products to customers in India <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	12.42	13.04	9.93
Crystal Clear Innovation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Commissions <u>Details</u> Commission from selling products to online customers in Thailand, subject to terms and conditions as agreed in negotiated agreement <u>Necessity/reasonableness</u> Commission from selling products to online customers in Thailand <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	0.69	1.07	0.43
Ocean Property Co., Ltd., Ocean Life Insurance Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental expenses and service fee and Interest expenses from lease liabilities	14.45	12.56	12.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> Rental expenses and service fee consist of depreciation and interest expense on right-of-use assets and rental and service fee on short-term leases, including interest expense from lease liabilities <u>Necessity/reasonableness</u> Rental expenses and service fees for office buildings and showroom where the Company is located <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.			
Ocean Glass Trading (Shanghai) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales of goods <u>Details</u> Revenue from sales of goods to subsidiaries in China at mutually agreed price <u>Necessity/reasonableness</u> Revenue from sales of goods to subsidiaries in China <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	5.21	0.00	1.20

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

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 2024 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 2024 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.

Mr. Chakri Chanruangvanich

Chairman of the Board of Directors

Auditor's Report

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024, 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, 2024, 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 material accounting policy information.

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, 2024, 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, 2024, 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, 2024 in the amount of Baht 1,230.13 million or 31.32 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, 2024 in the amount of Baht 148.69 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.Chutinant Kopraserthaworn.

(Ms.Chutinant Kopraserthaworn)

Certified Public Accountant

Registration No. 9201

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2025

Financial Statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	5	47,055	62,910	31,796	45,916
Trade and other current receivables	4, 6	225,714	328,382	225,518	328,157
Short-term loan to subsidiaries	4	-	-	-	2,050
Inventories	7	1,230,134	1,165,505	1,230,134	1,165,449
Value added tax receivables		8,342	5,960	8,342	5,960
Other current assets		10,842	5,371	10,842	5,342
Total current assets		1,522,087	1,568,128	1,506,632	1,552,874
Non-current assets					
Investments in subsidiaries	8	-	-	2,725	6,000
Property, plant and equipment	9	2,368,057	2,230,540	2,368,003	2,230,446
Right-of-use assets	10	21,602	37,209	21,602	37,209
Intangible assets	11	13,670	12,263	13,670	14,012
Other non-current assets		1,837	1,875	103	469
Total non-current assets		2,405,166	2,281,887	2,406,103	2,288,136
Total assets		3,927,253	3,850,015	3,912,735	3,841,010

Director.....

Director.....

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	1,093,000	890,000	1,093,000	890,000
Trade and other current payables	4, 13	338,177	321,366	337,580	325,048
Current portion of long-term loans					
from financial institutions	14	155,640	214,576	155,640	214,576
Current portion of lease liabilities	10	12,592	16,601	12,592	16,601
Other current liabilities		3,151	2,792	2,916	2,548
Total current liabilities		1,602,560	1,445,335	1,601,728	1,448,773
Non-current liabilities					
Long-term loans from financial institutions	14	160,824	99,812	160,824	99,812
Lease liabilities	4, 10	5,349	15,571	5,349	15,571
Deferred tax liabilities	15	199,892	230,588	199,892	230,588
Provision for employee benefits	16	107,680	89,254	107,680	89,254
Provision for demolition costs		2,519	2,466	2,519	2,466
Total non-current liabilities		476,264	437,691	476,264	437,691
Total liabilities		2,078,824	1,883,026	2,077,992	1,886,464

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2024	2023	2024	2023
Liabilities and shareholders' equity (Cont.)					
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
Premium on share capital		302,807	302,807	302,807	302,807
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		459,326	577,446	443,285	563,088
Other components of equity		822,989	823,429	825,344	825,344
Total shareholders' equity		1,848,429	1,966,989	1,834,743	1,954,546
Total liabilities and shareholders' equity		3,927,253	3,850,015	3,912,735	3,841,010

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2024	2023	2024	2023
Revenues					
Sales	4, 25	1,782,099	1,988,892	1,781,286	1,988,656
Foreign exchange gain		6,878	4,441	7,777	5,503
Other income					
Freight income		4,878	3,206	4,878	3,206
Other	4	9,034	10,345	9,033	10,390
Total revenues		1,802,889	2,006,884	1,802,974	2,007,755
Expenses					
Cost of goods sold		1,207,596	1,342,702	1,207,111	1,342,495
Temporary shutdown expenses		148,688	145,402	148,688	145,402
Loss on the decline in value of inventory		51,138	34,593	51,138	34,593
Distribution costs	4	315,730	313,491	320,734	319,826
Administrative expenses	4	153,351	113,751	150,600	108,882
Total expenses	22	1,876,503	1,949,939	1,878,271	1,951,198
Profit (loss) from operating activities		(73,614)	56,945	(75,297)	56,557
Finance costs	4	51,087	37,553	51,087	37,553
Profit (loss) before income tax expense		(124,701)	19,392	(126,384)	19,004
Income tax expense (income)	18	(28,305)	5,373	(28,305)	3,939
Net profit (loss) for the year		(96,396)	14,019	(98,079)	15,065
Other comprehensive income :-					
Item that will not be reclassified subsequently to profit or loss					
Gain on land revaluation - net of income tax		-	92,480	-	92,480
Loss on re-measurements of defined benefit plans - net of income tax		(9,565)	-	(9,565)	-
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(440)	(444)	-	-
Other comprehensive income (loss) for the year		(10,005)	92,036	(9,565)	92,480
Total comprehensive income (loss) for the year		(106,401)	106,055	(107,644)	107,545
Basic earnings (loss) per share (Baht)	21	(4.52)	0.66	(4.60)	0.71

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Thousand Baht)

		Consolidated							
				Retained earnings		Other components of equity			
		Issued and	Premium	Appropriated		Translation of		Total other	Total
		paid-up	on share	for legal		Gains on land	financial	components	shareholders'
Notes		share capital	capital	reserve	Unappropriated	revaluation	statements	of equity	equity
Beginning balance as at January 1, 2023		213,307	302,807	50,000	575,586	732,864	(1,471)	731,393	1,873,093
Dividend paid		20	-	-	(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
Dividend paid		20	-	-	(12,159)	-	-	-	(12,159)
Total comprehensive income (loss) for the year		-	-	-	(105,961)	-	(440)	(440)	(106,401)
Ending balance as at December 31, 2024		213,307	302,807	50,000	459,326	825,344	(2,355)	822,989	1,848,429

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Thousand Baht)

		The Company Only					
		Retained earnings				Other components	Total
		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve		of equity Gains on land revaluation	
Notes				Unappropriated			shareholders' equity
Beginning balance as at January 1, 2023		213,307	302,807	50,000	560,182	732,864	1,859,160
Dividend paid	20	-	-	-	(12,159)	-	(12,159)
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
Dividend paid	20	-	-	-	(12,159)	-	(12,159)
Total comprehensive income (loss) for the year		-	-	-	(107,644)	-	(107,644)
Ending balance as at December 31, 2024		213,307	302,807	50,000	443,285	825,344	1,834,743

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2024	2023	2024	2023
<u>Cash flows from operating activities :</u>					
	Profit (loss) before income tax expense	(124,701)	19,392	(126,384)	19,004
	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	25,937	4,242	25,937	4,242
22	Depreciation and amortisation	192,846	180,639	194,556	182,010
	Allowance for expected credit losses (reversal)	(2,677)	527	(2,677)	527
8	Allowance for impairment loss of investment in subsidiaries	-	-	4,525	-
	Loss on disposal and write-off of property, plant and equipment and intangible assets	28,777	617	28,777	617
	Unrealised (gain) loss on fair value measurement of derivatives	-	501	-	501
	Unrealised (gain) loss on foreign exchange	(1,956)	(3,578)	(1,956)	(3,578)
16	Provision for employee benefits expenses	10,080	9,570	10,080	9,570
	Interest income	(137)	(132)	(177)	(179)
	Finance costs	51,087	37,553	51,087	37,553
	(Increased) decreased in operating assets				
	Trade and other current receivables	104,087	(64,629)	104,045	(63,367)
	Inventories	(90,566)	(166,226)	(90,622)	(166,228)
	Value added tax receivables	(2,382)	5,214	(2,382)	5,214
	Other current assets	(5,471)	3,618	(5,500)	2,272
	Other non-current assets	2,174	526	2,502	323
	Increased (decreased) in operating liabilities				
	Trade and other current payables	(6,550)	(76,176)	(10,829)	(73,574)
	Other current liabilities	359	(198)	368	(65)
16	Payments on provision employee benefits	(3,610)	(7,072)	(3,610)	(7,072)
	Net cash generated from (used in) operating activities	177,297	(55,612)	177,740	(52,230)

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2024	2023	2024	2023
Cash flows from investing activities :					
Cash received from repayment of loan to a subsidiary	4	-	-	800	750
Proceeds from disposals of property, plant and equipment		789	424	789	424
Purchase of property, plant and equipment		(315,797)	(199,936)	(315,797)	(199,936)
Purchase of intangible assets		(3,347)	(4,045)	(3,347)	(4,045)
Interest received		137	132	190	167
Net cash used in investing activities		(318,218)	(203,425)	(317,365)	(202,640)
Cash flows from financing activities :					
Cash received from short-term loans from financial institutions	27	4,245,000	3,640,000	4,245,000	3,640,000
Repayment of short-term loans from financial institutions	27	(4,042,000)	(3,415,000)	(4,042,000)	(3,415,000)
Cash received from long-term loans from financial institutions	27	119,839	153,740	119,839	153,740
Repayment of long-term loans from financial institutions	27	(117,763)	(78,226)	(117,763)	(78,226)
Cash paid for lease liabilities	10, 27	(17,769)	(17,169)	(17,769)	(17,169)
Dividend paid	20	(12,159)	(12,159)	(12,159)	(12,159)
Interest paid		(50,726)	(36,182)	(50,726)	(36,182)
Net cash generated from financing activities		124,422	235,004	124,422	235,004
Effect from foreign exchange in cash and cash equivalents		1,083	2,759	1,083	2,759
Currency translation differences		(439)	(500)	-	-
Net increase (decrease) in cash and cash equivalents		(15,855)	(21,774)	(14,120)	(17,107)
Cash and cash equivalents, opening balance		62,910	84,684	45,916	63,023
Cash and cash equivalents, closing balance	5	<u>47,055</u>	<u>62,910</u>	<u>31,796</u>	<u>45,916</u>
Supplementary information for cash flows					
Non-cash transactions					
Investing activities:					
Accounting payable from purchase of property, plant and equipment and intangible assets		23,005	7,705	23,005	7,705
Short-term loan to subsidiaries that the Company has termination of loan to record as investments in the subsidiary	4.6	-	-	1,250	-
Financing activities :					
Acquisition of right-of-use assets under lease contracts	10, 27	3,538	19,628	3,538	19,628

Notes to financial statements form an integral part of these statements

Notes to the Financial Statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 12th and 34th 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, 1st 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.

On December 18, 2024 the Board of Directors’ Meeting No. 15/2024 resolved to approve the dissolution of Crystal Clear Innovation Co., Ltd. in accordance with the resolved of the 2nd Extraordinary Meeting of the subsidiary on December 30, 2024. The subsidiary has registered for the dissolution of the Company with the Ministry of Commerce on January 9, 2025. The subsidiary is currently in the process of liquidation.

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

The Group have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION 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 exercise 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 use 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 26.8.

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, 2024 and 2023, 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 (Registered the dissolution, in the process of liquidation)

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, 2024 and 2023.

4.1 Sales of goods

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Sales of goods:</u>				
Subsidiaries	-	-	1,202	-

4.2 Other income

		(Unit : Thousand Baht)	
		Consolidated	The Company Only
		2024	2023
		2024	2023
<u>Interest income:</u>			
Subsidiaries		-	-
		53	72

4.3 Expenses

		(Unit : Thousand Baht)	
		Consolidated	The Company Only
		2024	2023
		2024	2023
<u>Legal service fee:</u>			
Related companies		30	38
		30	38
<u>Commission:</u>			
Subsidiaries		-	-
		20,073	22,788
<u>Rental expenses and service fee:</u>			
Related companies			
- Depreciation and interest expense of right-of-use assets		11,722	11,437
		11,722	11,437
- Rental expenses and service fee of short - term lease		502	431
		502	431
		12,224	11,868
		12,224	11,868
<u>Interest expense from lease liabilities:</u>			
Related companies		453	695
		453	695

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, 2024 and 2023

		(Unit: Thousand Baht)	
		Consolidated	The Company Only
		2024	2023
		2024	2023
<u>Other current receivables</u>			
Subsidiaries		-	-
		-	13
<u>Other current payables</u>			
Subsidiaries		-	-
		2,928	5,169
Related companies		29	46
		29	46
		2,957	5,215
<u>Lease liabilities</u>			
Related companies		8,772	19,558
		8,772	19,558

4.5 Key management compensation

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2024	2023
Short-term benefits	36,131	35,201
Post-employment benefits	1,164	1,097
Other long-term benefits	1	1
Total	37,296	36,299

4.6 Loan to subsidiaries

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Beginning balance	-	-	2,050	2,800
Increase loan	-	-	-	-
Repayments	-	-	(800)	(750)
Termination of loan to subsidiary	-	-	(1,250)	-
Ending balance	-	-	-	2,050

Crystal Clear Innovation Co., Ltd. entered into an agreement with the Company for short-term loan 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.

On December 18, 2024, the Company's Board of Directors' Meeting resolved to terminate Short-term loan under the promissory note with Crystal Clear Innovation Co., Ltd. In the amount of Baht 1.25 million and the said subsidiary fully paid the outstanding interest under the promissory note within December 30, 2024. The Company already received the interest under the promissory note on December 24, 2024.

5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Cash on hand	123	65	61	61
Deposits at banks - current	30,155	24,122	18,387	13,007
Deposits at banks - savings	16,777	38,723	13,348	32,848
Total	47,055	62,910	31,796	45,916

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	
	2024	2023	2024	2023
Trade receivables :				
- other parties	199,331	219,504	199,331	219,504
<u>Less</u> Allowance for expected credit losses	(1,648)	(2,146)	(1,648)	(2,146)
	197,683	217,358	197,683	217,358
Advance payment	13,722	89,761	13,678	89,716
Prepaid expense	13,283	14,999	13,131	14,806
Other receivables :				
- other parties	1,026	6,264	1,026	6,264
- related parties (Note 4.4)	-	-	-	13
	28,031	111,024	27,835	110,799
Total	225,714	328,382	225,518	328,157

Trade receivables as at December 31, 2024 and 2023 were analysed as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Not yet due	134,932	147,467	134,932	147,467
Overdue:				
Up to 3 months	61,491	69,470	61,491	69,470
Over 3 - 6 months	1,113	192	1,113	192
Over 6 - 12 months	209	272	209	272
Over 12 months	1,586	2,103	1,586	2,103
Total	199,331	219,504	199,331	219,504
<u>Less</u> Allowance for expected credit losses	(1,648)	(2,146)	(1,648)	(2,146)
Trade receivables - net	197,683	217,358	197,683	217,358

For the year ended December 31, 2024 and 2023, the movements for allowance for expected credit losses - trade receivables were as follow :-

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2024	2023
Beginning balance	2,146	1,512
Increase (decrease) during the year	(498)	634
Ending balance	1,648	2,146

7. INVENTORIES

(Unit: Thousand Baht)				
	Consolidated		The Company Only	
	2024	2023	2024	2023
Finished goods	740,141	650,313	740,141	650,257
Merchandise	77,555	77,438	77,555	77,438
Work in progress	8,866	7,274	8,866	7,274
Raw materials	128,394	117,185	128,394	117,185
Spare parts	140,624	150,628	140,624	150,628
Supplies and packing materials	218,924	223,390	218,924	223,390
Goods in transit	4,668	1,323	4,668	1,323
Goods expected to be returned by customers	1,217	2,272	1,217	2,272
	1,320,389	1,229,823	1,320,389	1,229,767
<u>Less</u> Allowance for the decline in value of inventory, slow - moving and obsolete inventories	(90,255)	(64,318)	(90,255)	(64,318)
Inventories-net	1,230,134	1,165,505	1,230,134	1,165,449

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	
	2024	2023
Beginning balance	64,318	60,076
Increase	49,018	48,329
Decrease	(23,081)	(44,087)
Ending balance	90,255	64,318

8. INVESTMENTS IN SUBSIDIARIES

The subsidiaries are:

Company's name	Country of incorporation	Ownership (%)		Cost (Thousand Baht)	
		2024	2023	2024	2023
Ocean Glass Trading (Shanghai) Company Limited	China	100.00	100.00	5,636	5,636
<u>Less</u> Allowance of impairment loss				(3,191)	-
				<u>2,445</u>	<u>5,636</u>
Ocean Glass Trading India Private Limited	India	99.99	99.99	264	264
Crystal Clear Innovation Co., Ltd.	Thailand	99.99	99.99	1,350	100
<u>Less</u> Allowance of impairment loss				(1,334)	-
				<u>16</u>	<u>100</u>
Total investment in subsidiaries				<u>2,725</u>	<u>6,000</u>

On December 18, 2024 the Board of Directors' Meeting No. 15/2024 resolved to approve the dissolution of Crystal Clear Innovation Co., Ltd. and termination of the short-term loan under the promissory note in the amount of Baht 1.25 million. The Company recorded such amount as an investment in the subsidiary. The dissolution of the subsidiary was resolved in accordance with the 2nd Extraordinary Shareholder's Meeting on December 30, 2024. The subsidiary has registered the dissolution with the Ministry of Commerce on January 9, 2025 which is currently in the process of liquidation. Thus, the Company has recognised loss from impairment of investment in a subsidiary of Baht 1.33 million in the statement of comprehensive income for the year ended December 31, 2024. The dissolution of such subsidiary will not have a significant impact on the Company's operations.

9. PROPERTY, PLANT AND EQUIPMENT

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book as at January 1, 2024	Additions	Deductions	Transferred in (Transferred out)	Translation difference	Balance per book as at December 31, 2024
<u>At appraised value</u>						
Land						
- Cost	21,920	-	-	-	-	21,920
- Surplus on land revaluation	1,031,680	-	-	-	-	1,031,680
Total land - at appraised value	<u>1,053,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,053,600</u>
<u>At cost</u>						
Buildings and improvements	634,501	805	(184)	254	-	635,376
Machinery and equipment	3,812,928	15,736	(241,332)	381,785	-	3,969,117
Furniture, fixtures and office equipment	81,121	2,367	(1,347)	4,593	(25)	86,709
Vehicles	8,424	-	-	-	-	8,424
Machinery under installation and construction in progress	106,781	318,552	-	(386,632)	-	38,701
Total buildings and equipment - at cost	<u>4,643,755</u>	<u>337,460</u>	<u>(242,863)</u>	<u>-</u>	<u>(25)</u>	<u>4,738,327</u>
Total	<u>5,697,355</u>					<u>5,791,927</u>
<u>Less</u> Accumulated depreciation						
Buildings and improvements	(450,654)	(14,747)	159	-	-	(465,242)
Machinery and equipment	(2,934,360)	(150,868)	211,792	-	-	(2,873,436)
Furniture, fixtures and office equipment	(76,448)	(3,430)	1,346	-	24	(78,508)
Vehicles	(5,353)	(1,331)	-	-	-	(6,684)
Total	<u>(3,466,815)</u>	<u>(170,376)</u>	<u>213,297</u>	<u>-</u>	<u>24</u>	<u>(3,423,870)</u>
Property, plant and equipment - net	<u>2,230,540</u>					<u>2,368,057</u>

	(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 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</u> Accumulated depreciation						
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)				
	The Company Only				
	Balance per book as at January 1, 2024	Additions	Deductions	Transferred in (Transferred out)	Balance per book as at December 31, 2024
<u>At appraised value</u>					
Land					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	1,031,680	-	-	-	1,031,680
Total land - at appraised value	1,053,600	-	-	-	1,053,600
<u>At cost</u>					
Buildings and improvements	634,501	805	(184)	254	635,376
Machinery and equipment	3,812,927	15,736	(241,332)	381,785	3,969,116
Furniture, fixtures and office equipment	80,317	2,367	(1,326)	4,593	85,951
Vehicles	8,424	-	-	-	8,424
Machinery under installation and construction in progress	106,781	318,552	-	(386,632)	38,701
Total buildings and equipment - at cost	4,642,950	337,460	(242,842)	-	4,737,568
Total	5,696,550				5,791,168
<u>Less</u> Accumulated depreciation					
Buildings and improvements	(450,654)	(14,747)	159	-	(465,242)
Machinery and equipment	(2,934,360)	(150,868)	211,792	-	(2,873,436)
Furniture, fixtures and office equipment	(75,737)	(3,391)	1,325	-	(77,803)
Vehicles	(5,353)	(1,331)	-	-	(6,684)
Total	(3,466,104)	(170,337)	213,276	-	(3,423,165)
Property, plant and equipment - net	2,230,446				2,368,003

	(Unit : Thousand Baht)				
	The Company Only				
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)	Balance per book as at December 31, 2023
<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	3,690,750	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

Building and equipment that were fully depreciated but are still in use as at December 31, 2024 totaled Baht 2,174.86 million (As at December 31, 2023: Baht 2,386.80 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 2024 and 2023 the Company recorded interest as part of the costs of assets amounting to Baht 4.17 million and Baht 3.11 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, 2024 and 2023 are presented below.

	(Unit : Thousand Baht)				
	Consolidated /The Company Only				
	Balance per book	Transactions during the year			Balance per book
	as at January	Addition	Change in	Transfer-in	as at December
	1, 2024		conditions/ written-off	(Transfer-out)	31, 2024
<u>At cost</u>					
Building	38,115	526	(457)	-	38,184
Vehicles	16,993	3,055	(4,328)	-	15,720
Total	55,108	3,581	(4,785)	-	53,904
<u>Less Accumulated depreciation</u>					
Building	(13,435)	(12,568)	457	-	(25,546)
Vehicles	(4,464)	(6,620)	4,328	-	(6,756)
Total	(17,899)	(19,188)	4,785	-	(32,302)
Right-of-use assets - net	37,209				21,602

	(Unit : Thousand Baht)				
	Consolidated /The Company Only				
	Balance per book	Transactions during the year			Balance per book
	as at January	Addition	Change in	Transfer-in	as at December
	1, 2023		conditions/ written-off	(Transfer-out)	31, 2023
<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

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, 2024 and 2023 are presented below.

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2024	2023
As at January 1	32,172	36,370
Additions	3,538	19,628
Accretion of interest	879	913
Payments	(18,648)	(18,082)
Decrease from changing contract	-	(6,657)
As at December 31	17,941	32,172
<u>Less:</u> Current portion	(12,592)	(16,601)
Lease liabilities - net of current portion	5,349	15,571

The following are the amounts recognised in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are presented below.

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Depreciation of right-of-use assets	19,188	17,467	19,188	17,467
Interest expenses on lease liabilities	879	913	879	913
Expenses relating to short-term leases	3,386	3,013	1,284	1,546
Expenses relating to leases of low-value assets	4,100	3,709	4,100	3,709
	27,553	25,102	25,451	23,635

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated and the Company only amount to Baht 17.77 million and Baht 17.17 million, respectively.

11. INTANGIBLE ASSETS

(Unit : Thousand Baht)

	Consolidated				
	Balance per book as at January 1, 2024	Additions	Deductions	Transferred in (Transferred out)	Translation difference
<u>At cost</u>					
Computer software	61,596	904	(600)	1,402	(27)
Computer software installation	1,244	3,785	-	(1,402)	-
Total	62,840	4,689	(600)	-	(27)
<u>Less</u> Accumulated amortization	(50,577)	(3,282)	600	-	27
Computer software - net	12,263				

(Unit : Thousand Baht)

	Consolidated				
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)	Translation difference
<u>At cost</u>					
Computer software	59,163	1,068	(7,793)	9,187	(29)
Computer software installation	7,454	2,977	-	(9,187)	-
Total	66,617	4,045	(7,793)	-	(29)
<u>Less</u> Accumulated amortization	(55,373)	(3,025)	7,792	-	29
Computer software - net	11,244				

(Unit : Thousand Baht)

	The Company Only			
	Balance per book as at January 1, 2024	Additions	Deductions	Transferred in (Transferred out)
<u>At cost</u>				
Computer software	67,240	904	(7,108)	1,402
Computer software installation	1,244	3,785	-	(1,402)
Total	68,484	4,689	(7,108)	-
<u>Less</u> Accumulated amortization	(54,472)	(5,031)	7,108	-
Computer software - net	14,012			

(Unit : Thousand Baht)

	The Company Only			
	Balance per book as at January 1, 2023	Additions	Deductions	Transferred in (Transferred out)
<u>At cost</u>				
Computer software	64,778	1,068	(7,793)	9,187
Computer software installation	7,454	2,977	-	(9,187)
Total	72,232	4,045	(7,793)	-
<u>Less</u> Accumulated amortization	(57,841)	(4,423)	7,792	-
Computer software - net	14,391			

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2024	2023
Promissory note	1,093,000	890,000
Total	1,093,000	890,000

As at December 31, 2024 and 2023, short-term loans from local financial institution denominated in Thai Baht due within 6 months and bear interest rate of 3.50% to 3.90% per annum (2023: interest rate of 3.35% to 3.85% 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	
	2024	2023	2024	2023
Trade payables - other parties	184,124	159,720	184,124	159,720
Other payables - other parties	66,226	91,315	66,176	90,563
- related parties				
(Note 4.4)	29	46	2,957	5,215
Advances from customers	12,385	10,593	12,385	10,527
Accrued energy expenses	17,638	9,175	17,638	9,175
Accrued commission and rebate	22,938	21,380	22,938	21,801
Accrued salary and bonus expenses	10,460	6,322	10,460	6,322
Other accrued expenses	24,377	22,815	20,902	21,725
Total	338,177	321,366	337,580	325,048

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2024	2023
Loans - from financial institutions, at the beginning of the year	314,388	238,874
Increase Loans	119,839	153,740
Repayments	(117,763)	(78,226)
Long term loans from financial institutions, at the end of the year	316,464	314,388
<u>Less</u> Current portion of long-term loans from financial institutions	<u>(155,640)</u>	<u>(214,576)</u>
Long term loans from financial institutions with due date more than one year	<u>160,824</u>	<u>99,812</u>

Maturity of long-term loans:

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2024	2023
Due within 1 year	155,640	214,576
Due more than 1 year but not over 5 years	160,824	99,812
	<u>316,464</u>	<u>314,388</u>

Long-term loans from financial institutions

As at December 31, 2024, 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.

On January 18, 2024, the Company has made a letter for extension of the Principal repayment period with the bank by extended monthly repayment terms from the and of December 25, 2024 to end of June 25, 2026, in accordance with the amendment to loan agreement dated August 14, 2024.

As at December 31, 2024, the amount of loan under the loan agreement has an outstanding amount of Baht 98.40 million (2023: Baht 165.60 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 2, 2024, the Company submitted a letter for early repayment of the bank and made fully repayment of the loan on December 11, 2024 (2023 : the outstanding loan amount of Baht 7.92 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, 2024, the amount of loan under the loan agreement has an outstanding amount of Baht 112.26 million. (2023 : 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, 2024, the amount of loan under the loan agreement has an outstanding amount of Baht 26.32 million. (2023 : 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, 2024, the amount of loan under the loan agreement has an outstanding amount of Baht 79.48 million. (2023 : Baht 64.78 million).

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

		(Unit : Thousand Baht)	
		Consolidated / The Company Only	
		2024	2023
Long-term loans			
at floating rates		316,464	314,388
		<u>316,464</u>	<u>314,388</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, 2024 and 2023 are attributed to the following items:

	(Unit : Thousand Baht)		
	Consolidated / The Company Only		
	Balance per book as at January 1, 2024	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:			
Allowance for expected credit losses	864	(534)	330
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	12,864	5,187	18,051
Consignment	-	6,365	6,365
Net refundable liabilities in goods expected to be returned by customers	624	(208)	416
Provision for employee benefits obligations	17,851	1,294	21,536
Tax losses	6,607	7,556	14,163
Lease liabilities	12,949	(9,361)	3,588
Provision for demolition costs	-	504	504
Total	51,759	10,803	64,953
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(63,197)	8,351	(54,846)
Gains on land revaluation	(206,336)	-	(206,336)
Right-of-use assets	(12,814)	9,151	(3,663)
Total	(282,347)	17,502	(264,845)
Net	(230,588)	28,305	(199,892)

	(Unit : Thousand Baht)		
	Consolidated / The Company Only		
	Balance per book as at January 1, 2023	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2023
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
Provision for employee benefits 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	7,274	5,675	12,949
Total	58,552	(6,793)	51,759
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(71,666)	8,469	(63,197)
Gains on land revaluation	(183,216)	-	(206,336)
Right-of-use assets	(7,199)	(5,615)	(12,814)
Total	(262,081)	2,854	(282,347)
Net	(203,529)	(3,939)	(230,588)

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

As at December 31, 2024, the Group had unused tax losses of a subsidiary in the amount of Baht 6.28 million which were not recognised as deferred tax assets of Baht 1.26 million because the management of the Group considered the uncertainty of the profits of such subsidiary that could be utilised for tax benefits in the future.

16. PROVISIONS FOR EMPLOYEE BENEFITS

The Group has provisions for employee benefits are as follows:

	(Unit: Thousand Baht)	
	Consolidated/The Company Only	
	2024	2023
Provisions for employee benefits, at the beginning of the year	89,254	86,756
Include in profit or loss:		
Current service cost	6,830	6,865
Interest on obligation	2,779	2,705
Difference from re-measurements on other long-term employee benefits	471	-
	<u>10,080</u>	<u>9,570</u>
Include in other comprehensive income		
(Gain) loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	-
- Financial assumptions	11,354	-
- Experience adjustment	602	-
	<u>11,956</u>	<u>-</u>
Benefit paid	<u>(3,610)</u>	<u>(7,072)</u>
	<u>(3,610)</u>	<u>(7,072)</u>
Provisions for employee benefits, at the end of the year	<u><u>107,680</u></u>	<u><u>89,254</u></u>

Principal actuarial assumptions at the reporting date

Principal actuarial assumptions at the reporting date of long-term employee benefit obligations as at December 31, 2024 and 2023 are summarised below:

	Percentage	
	Consolidated/The Company Only	
	2024	2023
Discount rate	2.36 - 2.57	3.13 - 3.69
Salary increase rate	5.00	4.00
Employee turnover rate	1.43 - 17.19	1.43 - 17.19
Mortality rate (referred from Thai mortality table 2017)	100%	100%
Disability rate (referred from Thai mortality table 2017)	5%	5%
Gold price	Fixed price and Market price	Fixed price and Market price

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, 2024 and 2023 are summarised below:

	(Unit : Thousand Baht)			
	Consolidated/The Company Only			
	2024		2023	
	increase	decrease	increase	decrease
Discount rate (1%)	(7,374)	8,390	(5,613)	6,330
Salary increase rate (1%)	7,688	(6,908)	6,679	(6,016)
Employee turnover rate (20%)	(3,883)	4,287	(3,493)	3,831
Mortality rate (20%)	(770)	777	(635)	641

Expected maturity analysis of retirement

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	2024	2023
Within 1 year	6,440	8,128
More than 1 year but not over 5 years	42,924	30,960
More than 5 years	83,977	64,677
Total	133,341	103,765

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 (INCOME)

18.1 Major components of income tax expenses (income)

For the years ended December 31, 2024 and 2023 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	-	1,434	-	-
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	28,305	3,939	28,305	3,939
Total	28,305	5,373	28,305	3,939
Income tax expense in relation to components of other comprehensive income:				
Deferred tax expense :				
Gain on land revaluation	-	23,120	-	23,120
Loss on re-measurements of defined benefit plans	2,391	-	2,391	-
Total	2,391	23,120	2,391	23,120

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

For the years ended December 31, 2024 and 2023.

	Consolidated			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(124,701)		19,392	
Tax expense (income) at the applicable tax rate	(24,940)	20.00	3,878	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	2,101	(1.68)	2,753	14.20
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(5,540)	4.44	(1,132)	(5.84)
Tax loss for the year for which deferred tax assets were not recognised	1,256	(1.01)	-	-
Effect of deferred tax from tax rates for the subsidiaries	(1,182)	0.95	(126)	(0.65)
Total reconciliation items	(3,365)	2.70	1,495	7.71
Tax expense (income) at the average effective tax rate	(28,305)	22.70	5,373	27.71

	The Company only			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(126,384)		19,004	
Tax expense (income) at the applicable tax rate	(25,277)	20.00	3,801	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	2,101	(1.66)	1,078	5.67
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(5,129)	4.06	(940)	(4.94)
Total reconciliation items	(3,028)	2.40	138	0.73
Tax expense (income) at the average effective tax rate	(28,305)	22.40	3,939	20.73

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, 2024 and 2023, the Company and subsidiaries's debt-to-equity ratio was 1.12 : 1 and 0.96 : 1, respectively.

According to the separate balance sheet as at December 31, 2024 and 2023, the Company's debt-to-equity ratio was 1.13 : 1 and 0.97 : 1, respectively.

20. DIVIDEND PAID

At the Company's Annual General Shareholder's Meeting on April 24, 2024, the meeting has approved a dividend payment from the operation results for the year 2023 of Baht 0.57 per share, totaling Baht 12.16 million. This dividend was paid on May 16, 2024.

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, 2024 and 2023. 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, 2024 and 2023 classified by nature, have been charged in profit before income tax:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Changes in finished goods and work in process	(58,934)	(135,950)	(58,990)	(135,952)
Raw material and consumables used	343,632	414,930	343,632	414,930
Employee expenses	460,662	452,587	441,464	436,463
Energy expenses	387,205	511,249	387,154	511,199
Depreciation and amortisation	192,846	180,639	194,556	182,010
Repair and maintenance expenses	129,609	126,129	129,514	126,006
Transportation expenses	50,999	51,285	50,999	51,284
Loss on the decline in value of inventory	51,138	34,593	51,138	34,593
Loss on disposal and write-off of property, plant and equipment and intangible assets	28,777	617	28,777	617
Other expenses	290,569	313,860	310,027	330,048
	<u>1,876,503</u>	<u>1,949,939</u>	<u>1,878,271</u>	<u>1,951,198</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, 2024 and 2023, the Company contributed to the fund totaling Baht 8.81 million and Baht 8.22 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	

On August 2, 2023, the Company submitted a letter requesting cancellation of the investment Promotion certificate number 63-0275-1-07-1-0, dated March 5, 2020, due to incomplete to obtain relevant licenses in accordance with the requirements in time for opening of operation. The Board of Investment promotion certificate no November 10, 2023. However, the Company has on import tax burden on machinery and discontinue to apply the promotional privileges.

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, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Domestic sales	571,228	612,148	571,228	612,148
Export sales	1,210,871	1,376,744	1,210,058	1,376,508
Total	1,782,099	1,988,892	1,781,286	1,988,656

For the years ended December 31, 2024 and 2023, the Group had no revenue from customer that is over 10% of the total revenue of the Group.

26. FINANCIAL INSTRUMENTS

26.1 Financial assets and financial liabilities

As at December 31, 2024 and 2023, 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.

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, 2024 and 2023, 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	
					(Unit: Baht per 1 foreign currency unit)	
	2024	2023	2024	2023	2024	2023
USD	1,662	1,605	364	76	33.8432	34.0773
EUR	11	111	45	29	35.5893	37.9643
CNY	1,984	6,211	3,614	10,074	4.7342	4.8299
JPY	16,070	4,770	1,830	-	0.2141	0.2388
INR	32,067	29,801	609	257	0.4001	0.4151

(Unit: Thousand foreign currency unit)						
The Company Only						
	Financial assets		Financial liabilities		Average exchange rate	
					(Unit: Baht per 1 foreign currency unit)	
	2024	2023	2024	2023	2024	2023
USD	1,662	1,605	364	76	33.8432	34.0773
EUR	11	111	45	29	35.5893	37.9643
CNY	852	4,214	2,884	9,713	4.7758	4.8338
JPY	16,070	4,770	1,830	-	0.2141	0.2388
INR	-	-	354	-	0.4379	-

Forward foreign exchange contracts

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

As at December 31, 2024 and 2023, the Group had no outstanding balance of forward foreign exchange contracts.

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, 2024 and 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
Assets measured at fair value				
Land	-	1,053,600	-	1,053,600

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, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)					
	Consolidated/The Company Only					
	Balance	Cash flows	Non-cash transaction		Balance	
	as at January	Increase	Increase	Translation	as at December	
	1, 2024	(decrease)*	(decrease)	on exchange rate	31, 2024	
					of financial	
					statements	
Short-term loans from financial institutions	890,000	203,000	-	-	-	1,093,000
Long-term loans from financial institutions	314,388	2,076	-	-	-	316,464
Lease liabilities	32,172	(17,769)	3,538	-	-	17,941
Total	1,236,560	187,307	3,538	-	-	1,427,405

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

* 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	
	2024	2023	2024	2023
Not later than 1 year	4,713	5,437	4,195	4,098
Later than 1 year and not later than 5 years	4,664	5,979	4,664	5,421
Total	9,377	11,416	8,859	9,519

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, 2024, the Group had outstanding letters of guarantee of Baht 17.24 million issued by local financial institutions as collaterals for electrical usage (2023 : Baht 17.42 million (collaterals for electrical usage and sales of goods)).

28.3 Commitments relating to outstanding letters of credit

As at December 31, 2024, the Group had no commitments for the outstanding letters of credit (2023 : USD 2.36 million (equal to Baht 81.82 million)).

28.4 Commitments relating to purchase of raw materials and finished goods

As at December 31, 2024, the Group has commitments relating to purchase of raw materials and finished goods in the amount of Baht 122.29 million. (2023 : Baht 86.69 million).

28.5 Capital commitments

As at December 31, 2024, the Group had capital commitments from the purchase of machineries and equipment amounting to Baht 21.65 million (2023 : Baht 138.15 million).

29. LAWSUIT

On August 19, 2024, the Company received the lawsuit charges for damages from the Labor Court. Currently, it is in the process of witness examination and the outcome of the case is not yet final. The Company's management has used its discretion to evaluate the outcome of the case and believes that there will be no significant damages. Therefore, it considered recording provision for liabilities as of December 31, 2024 in the amount of Baht 2.44 million.

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 19, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1742608983692.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1741914919485.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1741914919490.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1741914919501.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.oceanglass.com/pdf/en/corporate-governance/Corporate-Governance-Guidelines.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1741914919513.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0360/2024/1741914919519.pdf>

