# OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

**MARCH 31, 2025**

**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 the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

**2.2 Basis for consolidation**

2.2.1 The interim consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.2 Significant inter-company transactions between the Company and its subsidiaries have been eliminated.

2.2.3 The interim financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Translation of financial statements” in shareholders’ equity.

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

**2.3 Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

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

**3. ACCOUNTING POLICIES AND ESTIMATES**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2024.

**4. RELATED PARTY TRANSACTIONS**

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.

Ocean Holding Co., Ltd. is the major shareholder of the Company as at as at March 31, 2025 and December 31, 2024, holding 32.82%. The remaining 67.18% is held by individual.

Related parties are as follows:

| Party |  | Business |  | Relationship |
| --- | --- | --- | --- | --- |
| Ocean Glass Trading (Shanghai) Co., Ltd. |  | Import and merchandising |  | Subsidiary |
|  |  | household glassware in China |  |  |
| Ocean Glass Trading India |  | Marketing activities in India |  | Subsidiary |
| Private Limited |  |  |  |  |
| Crystal Clear Innovation Co., Ltd. |  | Research, development,  and merchandising tableware  products |  | Subsidiary  (Registered the dissolution, in the process of liquidation) |
| 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 period:

**4.1 Sales of goods**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended March 31, | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Sales of goods: |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 13 |  | - |

**4.2 Other income**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended March 31, | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Interest income: |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 16 |

**4.3 Expenses**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended March 31, | | | | | | | |
|  | Consolidated | | | |  | The Company Only | | |
|  | 2025 | |  | 2024 |  | 2025 |  | 2024 |
| Commission: |  | |  |  |  |  |  |  |
| Subsidiaries | - | |  | - |  | 3,370 |  | 2,881 |
|  |  | |  |  |  |  |  |  |
| Rental expenses and service fee: |  | |  |  |  |  |  |  |
| Related companies |  | |  |  |  |  |  |  |
| - Depreciation and interest  expense of right-of-use assets | 2,962 | |  | 2,912 |  | 2,962 |  | 2,912 |
| - Rental expenses and service fee of short-term lease | 126 | |  | 136 |  | 126 |  | 136 |
|  | 3,088 | |  | 3,048 |  | 3,088 |  | 3,048 |
| Interest expense from lease liabilities: | |  |  |  |  |  |  |  |
| Related companies | 64 | |  | 145 |  | 64 |  | 145 |

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 March 31, 2025 and December 31, 2024**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | As at March  31, 2025 |  | As at December 31, 2024 |  | As at March  31, 2025 |  | As at December 31, 2024 |
| Other current payables |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,306 |  | 2,928 |
| Related companies | 2 |  | 29 |  | 2 |  | 29 |
|  | 2 |  | 29 |  | 2,308 |  | 2,957 |
| Lease liabilities |  |  |  |  |  |  |  |
| Related companies | 5,874 |  | 8,772 |  | 5,874 |  | 8,772 |

**4.5 Key management compensation**

(Unit : Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / The Company Only | | |
|  | For the three-month period ended March 31, | | |
|  | 2025 |  | 2024 |
| Short-term benefits | 11,070 |  | 9,296 |
| Post-employment benefits | 2,781 |  | 291 |
| Other long-term benefits | 33 |  | - |
| Total | 13,884 |  | 9,587 |

**5. TRADE AND OTHER CURRENT RECEIVABLES**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | As at March  31, 2025 |  | As at December 31, 2024 |  | As at March  31, 2025 |  | As at December 31, 2024 |
| Trade receivables - other parties | 176,466 |  | 199,331 |  | 176,466 |  | 199,331 |
| Less Allowance for expected credit losses | (1,418) |  | (1,648) |  | (1,418) |  | (1,648) |
|  | 175,048 |  | 197,683 |  | 175,048 |  | 197,683 |
| Advance payment | 5,351 |  | 13,722 |  | 5,307 |  | 13,678 |
| Prepaid expense | 8,895 |  | 13,283 |  | 8,758 |  | 13,131 |
| Other receivables - other parties | 149 |  | 1,026 |  | 149 |  | 1,026 |
|  | 14,395 |  | 28,031 |  | 14,214 |  | 27,835 |
| Total | 189,443 |  | 225,714 |  | 189,262 |  | 225,518 |

Trade receivables as at March 31, 2025 and December 31, 2024 were analysed as follows:

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | As at March  31, 2025 |  | As at December 31, 2024 |  | As at March  31, 2025 |  | As at December 31, 2024 |
| Not yet due | 99,950 |  | 134,932 |  | 99,950 |  | 134,932 |
| Overdue: |  |  |  |  |  |  |  |
| Up to 3 months | 69,761 |  | 61,491 |  | 69,761 |  | 61,491 |
| Over 3 - 6 months | 4,372 |  | 1,113 |  | 4,372 |  | 1,113 |
| Over 6 - 12 months | 1,111 |  | 209 |  | 1,111 |  | 209 |
| Over 12 months | 1,272 |  | 1,586 |  | 1,272 |  | 1,586 |
| Total | 176,466 |  | 199,331 |  | 176,466 |  | 199,331 |
| Less Allowance for expected credit losses | (1,418) |  | (1,648) |  | (1,418) |  | (1,648) |
| Trade receivables - net | 175,048 |  | 197,683 |  | 175,048 |  | 197,683 |

**6. INVENTORIES**

(Unit : Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / The Company Only | | |
|  | As at March  31, 2025 |  | As at December  31, 2024 |
| Finished goods | 744,226 |  | 740,141 |
| Merchandise | 83,712 |  | 77,555 |
| Work in progress | 7,849 |  | 8,866 |
| Raw materials | 125,697 |  | 128,394 |
| Spare parts | 143,612 |  | 140,624 |
| Supplies and packing materials | 226,999 |  | 218,924 |
| Goods in transit | 1,139 |  | 4,668 |
| Goods expected to be returned by customers | 325 |  | 1,217 |
|  | 1,333,559 |  | 1,320,389 |
| Less Allowance for the decline  in value of inventory, slow - moving and obsolete inventories | (79,602) |  | (90,255) |
| Inventories-net | 1,253,957 |  | 1,230,134 |

**7. INVESTMENTS IN SUBSIDIARIES**

The subsidiaries are:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company’s name |  | Country of  incorporation |  | Ownership  (%) | | | |  | Cost  (Thousand Baht) | | |
| As at March  31, 2025 |  | As at December 31, 2024 | |  | As at March  31, 2025 |  | As at December 31, 2024 |
| Ocean Glass Trading (Shanghai) Company Limited |  | China |  | 100.00 |  | 100.00 | |  | 5,636 |  | 5,636 |
| Less Allowance of impairment loss |  |  |  |  |  |  | |  | (3,191) |  | (3,191) |
|  |  |  |  |  |  |  | |  | 2,445 |  | 2,445 |
| 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 |  | 1,350 |
| Less Allowance of impairment loss |  |  |  |  |  |  | |  | (1,334) |  | (1,334) |
|  |  |  |  |  |  | |  |  | 16 |  | 16 |
|  | | | | | | | |  |  |  |  |
| Total investment in subsidiaries | | | | | | | |  | 2,725 |  | 2,725 |

**8. PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment for the three-month period ended March 31, 2025 is presented below.

(Unit : Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated |  | The Company Only |
| Net book value, as at January 1, 2025 | 2,368,057 |  | 2,368,003 |
| Additions | 29,946 |  | 29,946 |
| Disposals and write-offs | (1,041) |  | (1,041) |
| Depreciation | (47,365) |  | (47,355) |
| Translation difference | 1 |  | - |
| Net book value, as at March 31, 2025 | 2,349,598 |  | 2,349,553 |

Building and equipment that were fully depreciated but are still in use as at March 31, 2025 totaled Baht 2,115.72 million (As at December 31, 2024 : Baht 2,174.86 million).

**9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**Right-of-use assets**

The movement of right-of-use assets for the three-month period ended March 31, 2025 is presented below.

(Unit : Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  |  | Consolidated /  The Company Only |
| Net book value, as at January 1, 2025 |  | 21,602 |
| Additions |  | 10,458 |
| Depreciation |  | (4,636) |
| Net book value, as at March 31, 2025 |  | 27,424 |

**Lease liabilities**

The carrying amounts of lease liabilities and the movement for the three-month period ended   
March 31, 2025 are presented below.

(Unit : Thousand Baht)

|  |  | Consolidated /  The Company Only |
| --- | --- | --- |
| As at January 1, 2025 |  | 17,941 |
| Additions |  | 10,458 |
| Accretion of interest |  | 226 |
| Payments |  | (4,644) |
| As at March 31, 2025 |  | 23,981 |
| Less: Current portion |  | (12,344) |
| Lease liabilities - net of current portion |  | 11,637 |

The following are the amounts recognised in the statement of comprehensive income for the three-month periods ended March 31, 2025 and 2024 are presented below.

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Depreciation of right-of-use assets | 4,636 |  | 4,777 |  | 4,636 |  | 4,777 |
| Interest expenses on lease liabilities | 226 |  | 252 |  | 226 |  | 252 |
| Expenses relating to short-term leases | 2,049 |  | 1,222 |  | 1,701 |  | 532 |
| Expenses relating to leases of |  |  |  |  |  |  |  |
| low-value assets | 1,156 |  | 1,002 |  | 1,156 |  | 1,002 |
| Total | 8,067 |  | 7,253 |  | 7,719 |  | 6,563 |

For the three-month periods ended March 31, 2025 and 2024, the total cash outflow for leases on consolidated and the Company only amount to Baht 4.42 million and Baht 4.40 million, respectively.

**10. INTANGIBLE ASSETS**

The movement of intangible assets for the three-month period ended March 31, 2025 is presented below.

|  | (Unit : Thousand Baht) |
| --- | --- |
|  | Consolidated /  The Company Only |
| Net book value, as at January 1, 2025 | 13,670 |
| Additions | 516 |
| Disposals and write-offs | (1,077) |
| Amortisation | (875) |
| Net book value, as at March 31, 2025 | 12,234 |

**11. BORROWINGS**

|  | | (Unit : Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | | Consolidated / The Company Only | | | | |
|  | | As at March | |  | | As at December |
|  | | 31, 2025 | |  | | 31, 2024 |
| **Current** | |  | |  | |  |
| Short-term borrowings from financial institutions | | 1,217,917 | |  | | 1,093,000 |
| Current portion of long-term borrowings from financial  institutions | | 158,340 | |  | | 155,640 |
| Total current borrowings | | 1,376,257 | |  | | 1,248,640 |
| **Non-current** |  | |  | |  | |
| Long-term borrowings from financial institutions | 120,114 | |  | | 160,824 | |
| Total non-current borrowings | 120,114 | |  | | 160,824 | |
| Total borrowings | 1,496,371 | |  | | 1,409,464 | |

The movements in long-term borrowings for the three-month period ended March 31, 2025 and for the year ended December 31, 2024 are presented below.

(Unit : Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / The Company Only | | |
|  | As at March |  | As at December |
|  | 31, 2025 |  | 31, 2024 |
| Loan from financial institutions, at the beginning of the period | 316,464 |  | 314,388 |
| Increase loans during the period | - |  | 119,839 |
| Repayments during the period | (38,010) |  | (117,763) |
| Loan from financial institutions, at the end of the period | 278,454 |  | 316,464 |

**12. TRADE AND OTHER CURRENT PAYABLES**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | |  | The Company Only | | | |
|  | As at March  31, 2025 | | |  | | As at December 31, 2024 |  | As at March  31, 2025 |  | As at December 31, 2024 | |
| Trade payables - other parties | 140,955 | | |  | | 184,124 |  | 140,955 |  | 184,124 | |
| Other payables - other parties | 60,117 | | |  | | 66,226 |  | 60,091 |  | 66,176 | |
| - related parties (Note 4.4) | 2 | | |  | | 29 |  | 2,308 |  | 2,957 | |
| Advances from customers | 18,875 | | |  | | 12,385 |  | 18,841 |  | 12,385 | |
| Accrued energy expenses | 11,169 | | |  | | 17,638 |  | 11,169 |  | 17,638 | |
| Accrued commission and rebate | 15,108 | | |  | | 22,938 |  | 15,108 |  | 22,938 | |
| Accrued salary and bonus expenses | | 5,593 |  | | 10,460 | |  | 5,593 |  | 10,460 |
| Other accrued expenses | 21,120 | | |  | | 24,377 |  | 19,373 |  | 20,902 | |
| Total | 272,939 | | |  | | 338,177 |  | 273,438 |  | 337,580 | |

**13. 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 three-month period ended March 31, 2025 are attributed to the following items:

|  | | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Consolidated / The Company Only | | | | | | |
|  | | Balance per book |  | Revenue (expenses) during the period | | |  | Balance per book |
|  | | as at January  1, 2025 |  | In profit or loss |  | In other comprehensive income |  | as at March  31, 2025 |
| Deferred tax assets: | |  |  |  |  |  |  |  |
| Allowance for expected credit losses | | 330 |  | (46) |  | - |  | 284 |
| Allowance for the decline in value of inventory, slow-moving and obsolete inventories | | 18,051 |  | (2,131) |  | - |  | 15,920 |
| Consignment | | 6,365 |  | 49 |  | - |  | 6,414 |
| Net refundable liabilities in goods expected to be  returned by customers | | 416 |  | (261) |  | - |  | 155 |
|  | Provision for employee benefits obligations | 21,536 |  | (406) |  | - |  | 21,130 |
|  | Tax losses | 14,163 |  | 7,236 |  | - |  | 21,399 |
|  | Lease liabilities | 3,588 |  | 1,208 |  | - |  | 4,796 |
|  | Provision for demolition costs | 504 |  | 2 |  | - |  | 506 |
| Total | | 64,953 |  | 5,651 |  | - |  | 70,604 |
| Deferred tax liabilities: | |  |  |  |  |  |  |  |
|  | Book depreciation under taxable depreciation | (54,846) |  | 2,024 |  | - |  | (52,822) |
|  | Gains on land revaluation | (206,336) |  | - |  | - |  | (206,336) |
|  | Right-of-use assets | (3,663) |  | (1,164) |  | - |  | (4,827) |
| Total | | (264,845) |  | 860 |  | - |  | (263,985) |
| Net | | (199,892) |  | 6,511 |  | - |  | (193,381) |

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

**14. PROVISIONS FOR EMPLOYEE BENEFITS**

The Group has provisions for employee benefits are as follows:

|  | (Unit : Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated/The Company Only | | | |
|  | As at March  31, 2025  (three-month period) |  | As at December 31, 2024  (year ended) |
| Provisions for employee benefits, at the beginning of the period | 107,680 |  | 89,254 |
|  |  |  |  |
| **Include in profit or loss:** |  |  |  |
| Current service cost | | 2,314 |  | 6,830 |
| Interest on obligation | | 688 |  | 2,779 |
| Difference from re-measurements on other long-term employee benefits | | - |  | 471 |
|  | | 3,002 |  | 10,080 |
| **Include in other comprehensive income** | |  |  |  |
| (Gain) loss on re-measurements of defined benefit plans | |  |  |  |
| - Demographic assumptions | | - |  | - |
| - Financial assumptions | | - |  | 11,354 |
| - Experience adjustment | | - |  | 602 |
|  | | - |  | 11,956 |
|  | |  |  |  |
| Benefit paid | | (3,835) |  | (3,610) |
|  | | (3,835) |  | (3,610) |
|  | |  |  |  |
| Provisions for employee benefits, at the end of the period | | 106,847 |  | 107,680 |

**15. INCOME TAX EXPENSES (INCOME)**

For the three-month periods ended March 31, 2025 and 2024 consisted of:

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Income tax expense (income) shown in profit or loss : |  |  |  |  |  |  |  |
| Current tax expense: |  |  |  |  |  |  |  |
| Income tax expense for the period | - |  | - |  | - |  | - |
| Deferred tax expense (income) : |  |  |  |  |  |  |  |
| Changes in temporary differences relating |  |  |  |  |  |  |  |
| to the original recognition and reversal | (6,511) |  | (8,987) |  | (6,511) |  | (8,987) |
| Total | (6,511) |  | (8,987) |  | (6,511) |  | (8,987) |

**16. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) 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 three-month periods ended March 31, 2025 and 2024. The Group has no dilutive instruments in issue.

**17. SEGMENT INFORMATION**

The principal activities of the Group are manufacturing and selling table glassware. The timing of revenue recognition is only at a certain point in time. 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 interim financial information.

Sales by geographic for the three-month periods ended March 31, 2025 and 2024 are as follow:

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Domestic sales | 129,798 |  | 126,954 |  | 129,798 |  | 126,954 |
| Export sales | 272,796 |  | 248,880 |  | 272,790 |  | 248,759 |
| Total | 402,594 |  | 375,834 |  | 402,588 |  | 375,713 |

For the three-month periods ended As at March 31, 2025 and 2024, the Group had no revenue from customer that is over 10% of the total revenue of the Group.

**18. FINANCIAL INSTRUMENTS**

**18.1 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.

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 March 31, 2025 and December 31, 2024, the Group had no outstanding balance of forward foreign exchange contracts.

**18.2 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 March 31, 2025 and December 31, 2024, 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 period, there were no transfers within the fair value hierarchy.

**19. COMMITMENTS AND CONTINGENT LIABILITIES**

**19.1 Operating lease commitments - where a Group company is the lessee**

19.1.1 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 | | |
|  | As at March 31, 2025 |  | As at December 31, 2024 |  | As at March 31, 2025 |  | As at December 31, 2024 |
| Not later than 1 year | 4,154 |  | 4,713 |  | 3,946 |  | 4,195 |
| Later than 1 year and not later |  |  |  |  |  |  |  |
| than 5 years | 3,780 |  | 4,664 |  | 3,780 |  | 4,664 |
| Total | 7,934 |  | 9,377 |  | 7,726 |  | 8,859 |

19.1.2 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.

19.1.3 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.

**19.2 Bank guarantees**

As at March 31, 2025, the Group had outstanding letters of guarantee of Baht 17.24 million issued by local financial institutions as collaterals for electrical usage (As at December 31, 2024 : Baht 17.24 million).

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

As at March 31, 2025, the Group has commitments relatating to purchase of raw materials and finished goods in the amount of Baht 110.81 million. (As at December 31, 2024 : Baht 122.29 million).

**19.4 Capital commitments**

As at March 31, 2025, the Group had capital commitments from the purchase of machineries and equipment amounting to Baht 42.26 million (As at December 31, 2024 : Baht 21.65 million).

**20. 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 As at March 31, 2025 in the amount of Baht 2.44 million (As at December 31, 2024 : Baht 2.44 million).

**21. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2025.