



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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	207
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	11
1.4 Number of registered capital and paid-up capital	14
1.5 Issuance of other securities	15
1.6 Dividend payment policy	16
2. Risk management	
2.1 Risk mgmt policy and plan	18
2.2 Risk factors	19
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	22
3.2 Management of impacts on stakeholders in the business value chain	24
3.3 Management of environmental sustainability	28
3.4 Social sustainability management	36
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 15 past year	44
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	45
4.3 Disclose information from the financial statements and significant financial ratios	46
5. General information and other material facts	
5.1 General information	58
5.2 Other material facts	59
5.3 Legal disputes	60
5.4 Secondary market	61
5.5 Financial institution with regular contact (only in case of debt securities offeror)	62

Table of Contents (continued)

	Page
Part 2 Corporate Governance	208
6. Corporate governance policy	
6.1 Corporate Governance Policy	63
6.2 Business code of conduct (if any)	68
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	74
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	76
7.2 Information on the Board of Directors	77
7.3 Information on subcommittees	88
7.4 Information on executives	95
7.5 Information on employees	98
7.6 Other significant information	101
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	103
8.2 Report on the results of duty performance of the Audit Committee in the past year	123
8.3 Summary of the results of duty performance of subcommittees	124
9. Internal control and related party transactions	
9.1 Internal control	129
9.2 Related party transactions	131
Part 3 Financial Statement	209
Auditor's Report	139
Financial Statements	145
Notes to the Financial Statements	153
Back up attachment	210
Attachment	202

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

Message from CEO

Dear Shareholders,

The year 2025 marked another challenging period for Thailand's construction materials industry, which continued to face significant pressure from intense competition particularly from imported products competing primarily on price. This was compounded by an economic recovery that remained below full potential and increasingly cautious consumer purchasing behavior. In such an environment, the Company chose not to remain defensive. Instead, we elected to elevate our product structure, technological capabilities, and organizational capacity in order to build sustainable competitive advantages and reinforce our leadership in Thailand's tile industry.

Elevating Our Product Portfolio to Systematically Cover All Market Segments.

In 2025, the Company comprehensively restructured its product strategy, clearly positioning offerings across the lower, mid, and upper market segments. This strategic alignment enables us to expand market share while simultaneously enhancing the quality of earnings.

- Lower Segment – Maintain disciplined price competitiveness under strict cost control, without compromising product quality standards.
- Mid Segment – Expand design variety, sizes, and surface finishes to better serve residential projects and contractors seeking both value and differentiation.
- Upper Segment – Drive premium products that generate higher value-added returns, reflecting superior quality, advanced manufacturing technology, and a strong brand image.

A key milestone this year was the development and launch of our new generation of granite tile products, which significantly elevate manufacturing standards in terms of strength, durability, dimensional precision, and pattern clarity. These advancements clearly position our products to compete effectively with imports.

The Company does not compete on low pricing alone. We compete on quality, standards, and long-term reliability. We firmly believe that domestically manufactured products can stand strong in the marketplace when supported by serious and continuous development.

Leveraging Technology and AI as Strategic Infrastructure

In 2025, the Company accelerated its transformation toward becoming a data-driven organization. Artificial Intelligence (AI) and advanced analytics have been deployed at both operational and strategic levels, including:

- Sales trend analysis and predictive product management
- Inventory optimization and reduction of excess stock
- Empowering the sales team with actionable insights to improve conversion rates

Technology is not merely a support function; it is a long-term competitive infrastructure for the organization.

Investing in People to Compete in an Intensifying Market

Competition today is determined not only by products, but also by the capability of the team behind them. The Company has therefore invested in enhancing workforce competencies at all levels particularly in digital skills, data analytics, and consultative selling.

We believe that a resilient organization is built upon: *Strong Products + Strong Systems + Strong People* Although market conditions remain challenging, the Company's direction is clear. We will continue to develop competitive products across all segments, strengthen our ability to compete with imported goods, leverage technology as a growth foundation, and invest continuously in our people. Our objective is not short-term growth, but growth that is disciplined, resilient, and sustainable.

On behalf of the management team, I would like to express my sincere appreciation to all shareholders for your continued support and trust in the Company.

Sincerely,

Mr. Maruth Saengsastra
Chief Executive Officer

Vision

The Leader of Tile Business with Outlets throughout Thailand

Objectives

A product manufacturer for Thais by Thai.

Goals

- Produce a quality products, with environmentally friendly standards.
- Support products that can compete with high-end imported products.
- Provide consistent returns to shareholders.

Business strategies

1. To be a manufacturer and distributor of floor and wall ceramic tiles covering under the trademark brands, Dynasty Group. Including creating new innovations in production and services to be a better alternative to construction materials.
2. Create cooperation with business partners to create a fair balance of mutual benefits.
3. Committed to sustainable growth by operate business with good performance, ethics, transparency, respect for rights and responsibility to shareholders, stakeholders. Reduce environmental impact, including use technology to increase efficiency in both production and sales.
4. Develop potential and management structure in line with the policy for business growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	Important sustainable development operations Factory Part <ul style="list-style-type: none">• Manufacture and distribution of polished porcelain tiles to compete against imported products.• Installation of an additional 1-megawatt Solar Rooftop power generation system within the production process, which is expected to commence electricity supply in early 2026.

years	Material changes and developments
	<ul style="list-style-type: none"> ● Start producing new products, such as stair-nose tiles and special-size tiles, to meet market needs. <p>Head Office</p> <ul style="list-style-type: none"> ● The first floor of the headquarters building has been renovated into the RCI TILE GALLERIA sales office, which showcases porcelain tiles. It features sample tile sections for visitors to touch the surface material and observe how light interacts with the tile surface, creating a different effect. Additionally, staff are available to provide close assistance and detailed product information. <p>Outlets</p> <ul style="list-style-type: none"> ● Electric Handlift at all outlets <p>The Company has invested in over 250 electric handlifts for lifting pallets or goods with electric motors. These handlifts improve efficiency in moving products, reduce the risk of injury from lifting heavy items, and are equipped with brake systems and emergency stop buttons. They reduce the manual effort required and enhance warehouse management efficiency.</p> <p>Awards and Recognition</p> <ul style="list-style-type: none"> ● The Dynasty Group consists of Dynasty Ceramic Public Company Limited (DCC), TileTop Industry Public Company Limited (TTOP), and Royal Ceramic Industry Public Company Limited (RCI). The Group has been certified as a Green Industry by the Ministry of Industry for its industrial activities focused on reducing environmental impact, while creating a balance between economic development, society, and the conservation of natural resources. This concept aims to promote sustainability and reduce pollution that could affect the world in the long term. ● <u>Key Principles of Green Industry</u> <ol style="list-style-type: none"> 1. Efficient Resource Usage: Reducing energy, water, and raw material consumption, promoting recycling, and reusing waste. 2. Reducing Pollution and Waste: Minimizing greenhouse gas emissions and hazardous chemicals, controlling waste discharged into the environment. 3. Environmental Innovation Development: Utilizing clean technology to support environmentally friendly products. 4. Promoting Circular Economy: Shifting from a ‘take-make-dispose’ model to a "reuse/recycle" model in production systems. 5. Sustainable Management: Planning and managing business operations with consideration of long-term environmental and social impacts. <ol style="list-style-type: none"> 1. Products manufactured from Dynasty Tiletop and RCI are all certified “it is a product made in Thailand” from the Federation of Thai industries from the policy of the Ministry of Finance and the Federation of industries that encourage both the public and private sectors turned to use products made in Thailand Strengthen Thai entrepreneurs and raise MiT standard (Made in Thailand). 2. The Company has successfully renewed its certification for the 3rd term under the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) program, organized by the Thai Institute of Directors (IOD). This certification is effective from March 31, 2025, to March 31, 2028. 3. The Company received the evaluation results from the Corporate Governance reports 2025 by the Thai Institute of Directors, with an overall average score of 5 stars 'Excellent,' continuing for the third consecutive year.

years	Material changes and developments
	4. The Company participated in the evaluation under the Annual General Meeting (AGM) Quality Assessment Program from the Thai Investor Association for the year 2025, achieving a 100% score for the third consecutive year.

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

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

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

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

1.1.5 Company information

Company name : DYNASTY CERAMIC PUBLIC COMPANY LIMITED

Symbol : DCC

Address : 37/7 SUTHISARNWINIJCHAI ROAD, SAMSENNOK, HUAI
KHWANG

Province : Bangkok

Postcode : 10310

Business : Manufacturer and distributor of ceramic floor and wall tiles. The Company purchases the ceramic floor, wall and Tile grout from Tile Top Industry Public Co., Ltd.,(subsidiary) and The Royal Ceramic Industry Public Co., Ltd.,(subsidiary) of the Company.
In addition, DCC orders other related products such as Tile grout, Tile adhesive, Corner-trim for sale.

Registration number : 0107537000742

Telephone : 0-2276-9275-80

Website : www.dynastyceramic.com

Email : wecare@dynastyceramic.com ,
IR@dynastyceramic.com

Total shares sold

Common stock : 9,125,611,266

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	7,798,000.00	7,092,000.00	6,372,000.00
Sales from tiles (thousand baht)	7,741,000.00	7,028,000.00	6,311,000.00
Others (thousand baht)	57,000.00	63,000.00	61,000.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales from tiles (%)	99.27%	99.10%	99.04%
Others (%)	0.73%	0.89%	0.96%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	7,798,000.00	7,092,000.00	6,372,000.00
Domestic (thousand baht)	7,518,000.00	6,854,000.00	6,143,000.00
International (thousand baht)	280,000.00	238,000.00	229,000.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	96.41%	96.64%	96.41%
International (%)	3.59%	3.36%	3.59%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	57,000.00	63,000.00	61,000.00
Other income from operations (thousand baht)	57,000.00	63,000.00	61,000.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Ceramic Tiles

Ceramic Tiles

1.Floor Tiles: It has a low water absorption properties which sintering at high temperature, resulting to be durable to support a lot of weight. Also has a pattern and polished surface with matt, glossy or rectified which easy to clean. These are to be selected to meet a various needs where there are also has various sizes to choose, such as (Unit: Centimetre) Size 60 x 60, 60 x 60 (Digital) Size 30 x 60 (Rectified), 30x60(Digital Rectified) Size 40x 40, 40x40 (Rectified), 40x40 (Digital), 40x40 (Digital Rectified) Size 30x30, 30x30(Digital) Size 20x20

2.Wall Tiles: It has light weigh characteristic. There are various size suitable for indoor such as(Unit: Centimetre)Size 20 x 20 Size 20 x 25, 20 x 25(Digital) Size 20 x 30, 20x30(Digital) Size 25x40, 25x40(Digital) Size 30x50, 30x50(Digital)

3.Porcelain Tiles: It is a tile that have been fired at a appearance until the tile has a homogeneous apprerance. Tile texture is strong, not easily broken, resistant to scratching and support impact resistance. Porcelain tile texture is less porous which characterized to low water absorption, result in excellent prevent moisture or algae problems on floor. It can be installed in wet areas or use as paving in heavy-duty area such as walkways or stairs. Also can be use to tilling outside the building such as garage floor or edge of the swimming pool that is expose to both sun and must be always wet. This is a tile that can be use covering both inside and outside the building such as (Unit: Centimetre) Size 60x60 Size 60x120 and also have Porcelain which is a homogeneous sheets surfaces, called Porcelain Full Body in size 60x60.

Tiles are floor and wall materials made from ingredients of natural raw materials or natural ingredients. Therefore, there is no sublimation or evaporation of any chemicals, safe for all living things. Especially for small pets that closest to the ground.

Glazed ceramic and Glazed porcelain also have strong characteristics, resistant to scratches the surface "unpolished to peel surface" so it doesn't absorb water, spilled ink or spilled coffee without leave stains. It easy to clean because of coated with natural stone minerals that are fired at temperatures as high as 1,200 degrees Celsius. It melts into the same texture as tiles to gain strength maximum water absorption.

With minerals mixed in every piece of tiles has a high density. Many rock minerals contain "ion" that can capture the electrodes of small dust particles floating in the air and cause them to fall or as we call tiles help purify the air.

Grout

Grout (Produces by the subsidiary) under Top Stick Trademark

Other products

Other products purchased from partners: tile grout, tile adhesive, tile edges and other related equipment

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	826.00	791.00	966.00

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

Doing Research and Development by Technology and Innovation

One of the key features of DCC tiles are pattern and color which beauty and modern patterns and colors, especially the stone and natural patterns, which remain highly popular in the market despite the growing trend towards earth-tone colors. These factors are incorporated into the design of new products to align with future market demands.

The Company prioritizes Green Manufacturing, focusing on the use of clean energy and efficient resource management to minimize environmental impact. One key initiative is the use of solar energy through a solar panel system, which reduces reliance on natural gas. Additionally, heat energy from the tile firing process is recycled for reuse, reducing unnecessary energy loss.

In terms of raw material management, the Company emphasizes resource circulation by increasing the use of recycled materials to reduce waste and use of new resources that may harm to the environment. These measures reflect the Company's commitment to the responsible development of the ceramic tile industry and its role in creating environmentally friendly construction projects in the future.

The Company not only develops high-quality products but also helps stimulate local economy by providing jobs for over 2,880 Thai workers. As a domestic manufacturer, the Company is able to control product costs and quality from the start to the end of the production process. This also allows contractors and designers to access high-quality products at reasonable prices without facing issues related to imports and delivery time.

Research and development of technology and innovation. Expenses incurred for personnel, experiment and research. Results of success of research and development causing to a new product development which save cost of raw materials and reduce rate of energy consumption per product unit in the past year. The company still focus on research and development for the production innovation, add product cost and able to compete in business sustainably.

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

Distribution channel

The company distribute tiles through outlets, more than 200 outlets which are the company outlets. Also sell through agents and exporters with still mainly focusing on domestic sales in year 2025 for 96 percent, divided into the following proportions:

% Proportion type of products sold

Floor 74% , Wall 10% and Other 16%

The industry competition during the preceding year

Thailand's floor and wall tile manufacturing industry continues to face pressure from low-priced imported tiles, particularly from China, Vietnam, and India. The average is 6–10% cheaper than domestically produced tiles. As a result, the proportion of imported tiles in the Thai market increased from 26% in 2020 to 34% in 2025. It is expected to remain at elevated levels in 2026. Import of India product have increased significantly over the past five years due to its relatively close proximity to Thailand, which facilitates transportation. Also the prices that are comparable to those from China and Vietnam. Meanwhile, the domestic market has contracted in line with the slowdown in the real estate sector. This has forced Thai manufacturers have to adjust by developing premium products and innovations to create differentiation.

In terms of domestic competition, based on publicly disclosed data from 3 ceramic companies listed on the Stock Exchange of Thailand, total sales value in 2024 declined by 10% compared to 2023, with SCG Ceramics Public Company Limited continuing to hold the largest market share.

1.2.2.3 Procurement of products or services

The company owned 1 factory and other 3 factories of 2 subsidiaries Company located in Nong Khae district, Saraburi province.

1. Product that the company owned produce, the factories that produce products of Dynasty Ceramic Public company Limited. Located at 54/8 Moo 3, Suwannasorn road, Khok Yae sub district, Nong Khae district Saraburi province. Product type: Floor tiles

2. Products purchase from subsidiaries, the factories that produce products of Tile Top Industry Public Company Limited. Located at 3/2 Moo 8, Phaholyothin road, Nong Kai Num sub district, Nong Khae district, Saraburi province. Product type: Floor tiles

3. Product purchase from subsidiaries, the factories that produce products of The Royal Ceramic Industry Public Company Limited Located at 54/7 Moo 3, Suwannasorn road, Khok Yae sub district, Nong Khae district Saraburi province. Product type: Floor tiles, Wall tiles and Porcelain Tiles

The company's production capacity

	Production capacity	Total utilization (Percent)
Dynasty Ceramic PLC (Million Sqm.)	14.00	43.26
Tile Top Industry PLC (Million Sqm.)	18.00	46.06
Royal Ceramic Industry PLC (Million Sqm.)	6.00	49.23

Production capacity can be adjust according to the situation and marketing plan. Because the company's machinery can be adjusted flexibly, in some kilns can be produce both floor and wall tiles.

Acquisition of raw materials or provision of service

Important raw material to the production

- **Soil, Crushed stone and ore** order to purchase in country in the area of Lampang, Kanchanaburi, Ratchaburi, Chaiyaphum, Prachinburi, Narathiwat, etc. There is no shortage of raw materials in the long run because the company has a reserve plan in case of lack of stock by researching and developing properties of all types of soil to reserve for use in case of emergency and it is in the company's risk management plan.

- **Color** for the production of ceramic and frit and adheres color of ceramic tiles that is order from abroad. There is no risk in long-term procurement of raw materials as well but there is an impact on price of raw materials purchase from abroad accordingly to the value of foreign currency exchange rate against the value of Thai baht.

Source

- **Domestic** approximately 90-95% of raw materials purchase from multiple vendors with no monopoly which have no risk of price bargaining and change of the seller
- **International** approximately 5-10% of raw materials purchase from countries such as China, Turkey, Singapore, Italy, Spain Taiwan and Indonesia, which are known from producing ceramic tiles by various vendors, so there will be no risk of changing sellers.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Soil, Crushed stone and ore	1,244,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) :

The company has a good relationship with sellers who are the main manufacturers. There are many sources of raw materials both domestic and international. If the vendor is changes, the company may easily find another supplier because there are several suppliers' reserve. The company also testing raw material trails for a small seller for more choice to find source of raw materials with cheap price, if there is an emergency case which is in risk management program.

The company does not purchase raw materials or spare parts with any trade partner, both domestic and international more than 30%.

The main energy cost as follows:

- Natural gas that the company purchase from PTT, in which production cost increase mainly form gas cost by reference to the price of oil from the world market.
- Electricity purchase from the Provincial Electricity Authority, the company own factories and subsidiaries have substation as a connection unit between the Provincial Electricity Authority. Price is in accordance with the conditions of the Provincial Electricity Authority.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets according to the consolidated financial statements as of December 31, 2025 amounted to 10,515.1 million baht, 30% of which were current assets consisting of inventories. Trade accounts receivable and other currents accounts receivable 70% of PPE, Right-of-use assets

Core intangible assets

1. Software for data management Software on accounting, inventory, sales, including other information management system, etc. Book value as of December 31, 2025, remaining 20.6 million baht.
2. Trademark with a trademark at the Department of Intellectual Property, Ministry of Commerce.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy to invest in businesses that support the company's core business operations which will help promote the company a better performance or profit, which will take into the benefits as important. The management policy of all subsidiaries is the same as DCC, both RCI and TTOP products mainly sell to DCC.

In the past year, the company has no list of loans to companies that are not subsidiaries and no list of guarantees to companies that are not subsidiaries.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

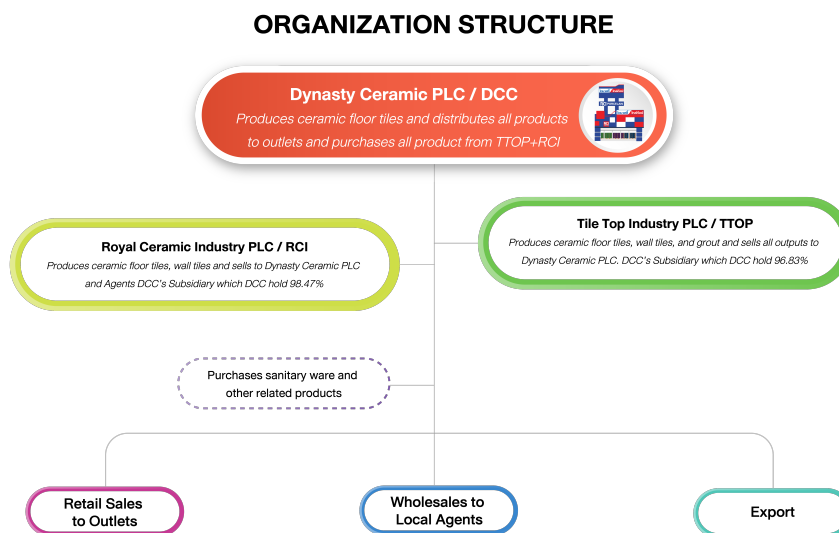
Policy on operational organization within the group of companies

The Company's shareholding structure does not have characteristic in succession of shareholdings and there is no cross holding within the group of companies.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Royal Ceramic Industry Public Company Limited	DYNASTY CERAMIC PUBLIC COMPANY LIMITED	98.47%	98.47%
Tile Top Industry Public Company Limited	DYNASTY CERAMIC PUBLIC COMPANY LIMITED	96.83%	96.83%

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
Royal Ceramic Industry Public Company Limited 37/7 Suthisarn-Vinijchai Road,Samsen-Nok Sub-district HuayKwang District Bangkok 10310 Telephone : 022769275-80 Facsimile number : -	Manufacturer and distributor of ceramic tiles and porcelain tiles	Common shares	616,839,365	616,839,365
Tile Top Industry Public Company Limited 37/7 Suthisarn-Vinijchai Road,Samsen-Nok Sub-district HuayKwang District Bangkok 10310 Telephone : 022769275-80 Facsimile number : -	Manufacture and distributor ceramic tiles and grout	Common shares	30,000,000	22,200,000

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

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

1.3.3 Relationship with major shareholders' business

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

Saengsastra group is a major shareholding of DCC share of 44.909 % (at 30 December 2025)

1.3.4 Shareholders

List of major shareholders

List of 10 major shareholders on 30 December 2025 as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Maruth Saengsastra	1,478,129,000	16.20
2. Mr. Monrak Saengsastra	1,432,335,500	15.70
3. Mr. Roongroj Saengsastra	787,720,000	8.63
4. Mr.Chaiyasith Viriyamettakul	505,500,000	5.54
5. Miss Supanee Thongplengsri	413,080,000	4.53
6. Mr. Nakarin Saengsastra	400,000,000	4.38
7. Mrs.Pavadee Uthaikittisup	285,800,000	3.13
8. Mr. Viboon Wadcharasurang	235,722,424	2.58
9. VibhaVadi Medical Center Public Company Limited	214,300,000	2.35
10. Miss Rosukhon Wadcharasurang	206,241,700	2.26

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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) : 912.56

Paid-up capital (Million Baht) : 912.56

Common shares (number of shares) : 9,125,611,266

Value of common shares (per share) (baht) : 0.10

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend policy requires the company to distribute the dividend of not less than 40 percent of the consolidated net profit after tax.

However, DCC Performance and Retained earnings should not be negative and depending on the sufficiency to the Company's Cash Flow and investment plans and other relevant factors.

The Meeting resolved that the Annual General Meeting of Shareholders for the year 2026 be proposed to consider and approve the payment of the annual dividend of the year 2025 at the rate of 0.080 Baht per share or the dividend payout ratio of the Company shall be 80 percent which is higher than the dividend payment policy specified by the company, not less than 40 percent of net profit after income tax according to the consolidated financial statement of company and its subsidiaries. for total number of 9,125,611,266 shares as the issued and paid-up share capital of the Company, totally 726.1 Million Baht, of which cash totally 635.3 Million Baht or 0.070 Baht per share was paid as interim dividend during the year 2025. The remaining (Quarter 4 Oct-Dec 2025) of 0.010 Baht would be further paid out totally 90.8 Million Baht. In case of the Meeting of Shareholders for the year 2025 approves the dividend payment as proposed.

The dividend policy of subsidiaries

- Tile Top Industry Public Company Limited: There is no dividend policy at this time because there is still a need for working capital to be use in the business.
- Royal Ceramic Industry Public Company Limited: There is no dividend policy at this time because there is still a need for working capital to be use in the business.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1790	0.1300	0.1210	0.1000
Dividend per share (baht : share)	N/A	0.1300	0.0570	0.0800	0.0800
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk management framework

The Company is committed to enterprise-wide risk management to prevent and mitigate potential risks. Risks that may affect business operations are analyzed, assessed, reviewed, and monitored in accordance with international standards and aligned with the Company's strategy. Provided and communicate in risk management principles, policies, and guidelines to all relevant parties to ensure understanding and implementation, promote a risk-aware culture throughout supply chain. The Company also defines risk management objectives and acceptable risk levels to ensure a consistent approach with provides mitigation measures to relevant stakeholders.

Risk Management Process

The Company applies internationally recognized risk management practices covering all risks that may affect its operations. The Company has identified and summarized potential risks and their possible impacts on operations as outlined below.

- 1) Business Risks
- 2) Strategic Risks
- 3) Environmental and Community Risks
- 4) Operational Risks

2.2 Risk factors

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

Risk 1 Business Risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Risk characteristics

In the past year, the economy was unstable and slowdown, which may have caused lower-than-expected demand for ceramic tile products. The ceramic tile market has faced intense competition from both domestic and international manufacturers.

Risk-related consequences

- which may have caused lower-than-expected demand for ceramic tile products.
- The ceramic tile market has faced intense competition.

Risk management measures

One of the Company's risk management plans is to focus on creating value for products and partners by improving costs alongside continuous product development and enhance quality to increase competitive potential.

Risk 2 Strategic Risks

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

Currently, strategic and planning decision-making impacts the Company's growth and sustainability. Monitoring market changes and technological advancements can enhance competitive capabilities and meet both current and future market demands, ultimately contributing to the sustainable operations of the Company.

Risk-related consequences

- Impacts the Company's growth and sustainability.
- Sustainable operations of the Company.

Risk management measures

Adapting marketing strategies is a key tool that the Company has set to counteract risks and market fluctuations in the ceramic tile industry. The Company continuously monitors and adjusts its distribution model to avoid errors in case of market changes. Technological advancement is another factor that can drive the Company's sustainable growth. The Company focuses on having all departments study and research the potential and progress of current technologies. Additionally, a policy has been established to update machinery and tools to align with evolving technologies.

Risk 3 Environmental and Community Risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Ceramic tiles are products made from raw materials such as clay, stone, minerals, and chemicals, which undergo multiple processing stages within the factory. Therefore, the Company is always aware that the use of natural resources and energy has both direct and indirect impacts on the environment and the community.

Risk-related consequences

- Impacts on the environment and the community.

Risk management measures

The Company has established a policy for both internal departments and external partners to adhere to operational practices based on accuracy and compliance with relevant laws and regulations concerning the environment and the community

Risk 4 Operational Risks

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

4.1. Energy and Raw Material Supply Risks

Energy costs are a significant expense in the ceramic tile business. Although fuel prices increased in 2025. The raw materials used in ceramic tile production are sourced from natural resources. Therefore, preparation and planning for resource utilization are key factors in the Company's risk management strategy.

4.2. Safety Risks

The ceramic tile industry involves the use of machinery and chemicals, making it essential to prioritize the safety and health of employees. The Company has operated in compliance with relevant laws, regulations, and standards concerning both safety and health. Risks affecting safety and health are considered unacceptable, and immediate countermeasures and risk reduction actions are required.

4.3. Human Resource Management Risks and Developing Employee Capabilities for Future Growth

Manufacturing industry relies heavily on a large workforce. Currently, labor shortages are beginning to impact certain industries. The working-age population is decreasing, leading to competition for skilled labor within the industrial sector.

Risk-related consequences

- Production cost change.
- Prioritize the safety and health of employees.

Risk management measures

4.1. Energy and Raw Material Supply Risks

The energy cost reduction project is an ongoing initiative by the Company, focused on achieving cost savings in production. The Company has studied, analyzed, and implemented measures to recycle and reuse energy that would otherwise be wasted to the greatest extent possible. Regarding raw material procurement, the Company mitigates risks

by establishing reserves of key raw materials and collaborating with partners to explore new sources of raw materials. The Company also ensures that partners apply for the necessary permits in advance, ensuring a reliable and sustainable supply of raw materials for ongoing business operations.

4.2. Safety Risks

Occupational health and safety management system in industry standards has been integrated into the Company's internal management system. This enables regular risk assessments regarding health and safety, along with the development of strategies and standards to mitigate potential health and safety risks. The 'Zero Accident' program is one of the Company's key safety policies. Create countermeasures in the event that the analysis results are negative and could impact the safety and health of employees.

4.3. Human Resource Management Risks and Developing Employee Capabilities for Future Growth

The Company recognizes the importance of developing employee capabilities. Over the past year, the Company has implemented a policy to enhance employee potential as part of its ongoing development strategy for both the present and the future. The Company has participated in workforce skill enhancement programs with the government and encourages employees to develop themselves through knowledge management activities and productivity promotion within the Company. Experts and trainers are invited to conduct workshops to improve the skills and capabilities of employees across departments.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company has established a policy to drive business towards sustainability. With regards to the growth of the company together with good governance which can respond to the expectations of all groups of stakeholders related to the company business by the main points are as follows:

- Committed to be a manufacturer and distributor of ceramic tiles and construction materials that grows sustainably under the principles of good governance and conducting business according to the principles good corporate governance.
- Develop every production process and conduct business with social responsibility and environment. By managing resources worthwhile, manage impact of social and environment efficiently.
- Develop engagement with stakeholders in all sectors taking into all sectors by concerning in human rights principles according to sustainable development guidelines.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has started setting sustainable development goals since 2021 with the goal of creating sustainability for the organization by setting goals for sustainability through management and operations in all 3 dimensions:

Environmental Dimension

Environmental sustainability management aims to maintain the balance of the ecosystem, environment, climate, and use resources for maximum efficiency and productivity.

Social dimension

Social dimension of sustainability management aims to focus on fair business operations, participation with surrounding communities, fair and equal care for employees, support and create occupational safety.

Economic and Corporate Governance Dimension

Corporate governance and management of business value chains aims to meet the expectations and create value for all stakeholders by responding and increasing capabilities to keep up with rapidly changing situations.

United Nations SDGs that align with the organization's : Goal 6 Clean Water and Sanitation, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 7 Affordable and Clean Energy, Goal 8
Decent Work and Economic Growth, Goal 8 Decent
Work and Economic Growth, Goal 11 Sustainable
Cities and Communities, Goal 11 Sustainable Cities
and Communities, Goal 12 Responsible Consumption
and Production, Goal 12 Responsible Consumption
and Production, Goal 13 Climate Action, Goal 13
Climate Action, Goal 16 Peace, Justice and Strong
Institutions, Goal 16 Peace, Justice and Strong
Institutions

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

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

Has the company changed and developed the policy and/ : No
or 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

The company has developed a business value chain system based on good governance principles. Increase productivity in the production process according to international industry practices and standards. Reduce the impact on all stakeholders along with setting goals to reduce greenhouse gas emissions. Reduce energy consumption, choose alternative energy, control the use of external water resources, take care of the health and safety of employees and coordinate cooperation with surrounding communities and stakeholders throughout the business value chain.

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
Internal stakeholders			
• Employees	- Human Rights	<ul style="list-style-type: none"> - Compliance with international principles regarding human rights - Labor protection and welfare according to law - Compliance with company's code of conduct 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Activities within company • Welfare committee
Internal stakeholders			
• Employees	- Safety, occupation health and environment	<ul style="list-style-type: none"> - Labor protection and welfare according to law - Compliance with company's code of conduct 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Safety, Occupational health and environment committee
Internal stakeholders			
• Employees	- Compensation	<ul style="list-style-type: none"> - Pay compensation that is appropriate and competitive in business. By adhering to the principles of fairness and in the line with the Company's operating results 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Nomination and remuneration committee
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Welfare	- Providing appropriate welfare for employees such as housing, uniforms, and health benefits. Help in cases	• Others <ul style="list-style-type: none"> • Nomination and Remuneration committee • Welfare Committee
Internal stakeholders			
• Employees	- Long-term employee care	- Provident fund	• Others <ul style="list-style-type: none"> • Nomination and Remuneration committee • Welfare Committee
Internal stakeholders			
• Employees	- Development of knowledge and skill	- Preparation of work development of knowledge and skills of work. Study and apply modern technology	• Training / Seminar
External stakeholders			
• Suppliers	- Conduct business with fairness and transparency by adhering to the principles of good governance	- Compliance with the company's code of conduct - Anti-corruption policy	• Visit • Online Communication • Others <ul style="list-style-type: none"> • Meeting
External stakeholders			
• Customers	- Respond to customer needs in terms of quality, price and delivery	- Products are certified by industrial product standards internationally - Research and develop products to meet customer needs	• Complaint Reception • Others <ul style="list-style-type: none"> • Activities to provide feedback on products and services for advice and solve after-sales problems
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	<ul style="list-style-type: none"> - Conducting business with social and environment responsibility - Create careers and income for people in community - Promote and support community activities 	<ul style="list-style-type: none"> - Build good relationship with community - Responsible for environmental impacts 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Activities with community • Give opportunities for people in the community to work with company
External stakeholders			
• Financial institution	<ul style="list-style-type: none"> - Conducting business and being responsible for contracts and agreements 	<ul style="list-style-type: none"> - Compliance with the company's code of conduct 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Annual Report • Investor Relations
External stakeholders			
• Government agencies and Regulators	<ul style="list-style-type: none"> - Operate in accordance with regulations and laws. - Operate business with social and environment responsibility - Operate business with fairness and transparency by adhering to the principles of good governance 	<ul style="list-style-type: none"> - Participate activities and projects organized by the government sector - Anti-corruption policy - Build good relationship with community - Responsible for environment impact 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Follow rules and regulation according to law • Send report and documents according to law • Join the anti-corruption network • Participate activities organized by the government sector
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Conduct business with fairness and transparency by adhering to the principles of good governance - Create good returns for shareholders and investors 	<ul style="list-style-type: none"> - Conduct business with fairness and transparency by adhering to the principles of good governance - Create good returns for shareholders and investors 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report • Investor Relation • Dividend returns on investment
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> - Disclosing news and information correctly and transparently 	<ul style="list-style-type: none"> - Communicate and disclose relevant news and information 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report • Investor Relations
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Treat business competitors fairly and honestly 	<ul style="list-style-type: none"> - Support free trade - Do not seek confidential information by improper way 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Annual Report

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 a strategy for managing the environment in the production area and around the factory by organizing an annual inspection of the environment within the factory and surrounding communities to prevent various complaints that may occur. Processes that may cause environmental pollution are regularly surveyed, developed, and improved.

Value Creation To Company

- Create a society and environment that is friendly to employees.
- Reduce the rate of pollution-related illnesses among workers.

Value Creation To Environment and Social

- Create a society and environment that is friendly to the community.

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 : Yes

The company has an operational strategy to achieve the operational goals of systematic energy management. Both in terms of developing the production process product development and use of alternative energy sources in the production process. It is need to be continuously developed and improved to achieve maximum efficiency.

Value Creation To Company

- Reduce costs and energy expenses.
- Efficient use of energy.
- Support government policies. Increase the proportion of renewable and clean energy.

Value Creation To Environment and Social

- Prevent a slowdown of climate change by reducing greenhouse gas emissions.
- Reduce or slowdown the impact of natural disasters.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

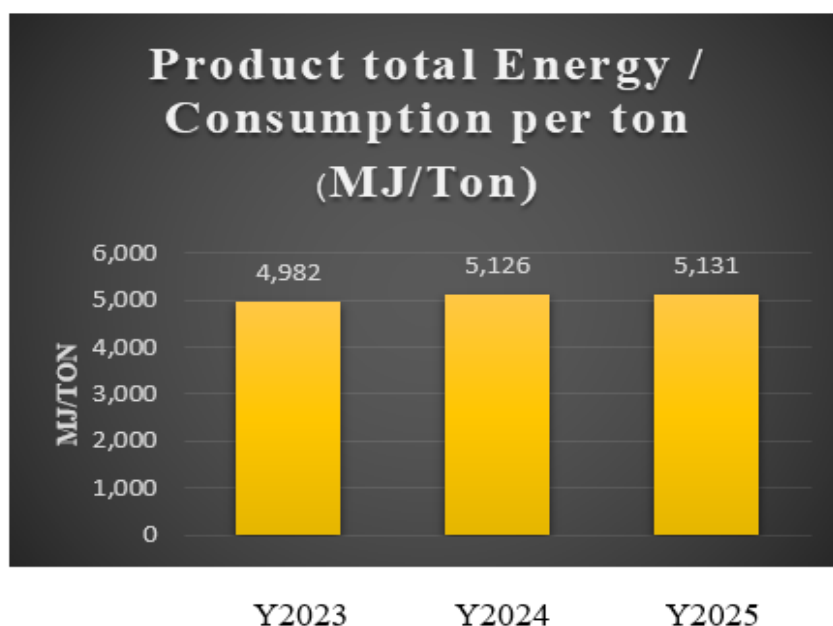
Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 6,021,436.00 Kilowatt-hour	2032 : Increased by 10% or 602,143.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Natural gas and heat energy are the main cost in ceramic tile production process. The properties of ceramic tiles are related to the use of heat energy in burning. In 2025, the Company has adjusted and increased the proportion of ceramic tile products with better properties, low water absorption, resulting in higher heat energy use. The production process uses electric power to grind raw materials and other related processes. Diesel is used on transport raw materials, materials and finished products.

In 2025, the total energy use in the company's production process is equal to 5,131 MJ/Ton. In the electrical energy section, the proportion of solar energy use is 6.1% and there is information on energy use per ton of product as follows;



From the analysis result of energy consumption per product unit of the company. It was found that the energy usage rate was equivalent to 2024. However, the target for reducing energy usage may not have been achieved yet. This is because the capacity utilization rate is lower than forecast and production adjustments for products was higher in specifications. Results in the same rate compared to the total unit mass of the product.

The greenhouse gas emission rate was decreased in 2025 due to the lower production volume factor. Greenhouse gas emission per unit weight of product was higher more than 6.0 million units of Solar Rooftop electricity usage rate, which results in savings on electricity costs and reduces the amount of greenhouse gas emissions into the atmosphere.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	2,117,751.00	2,105,797.00	2,046,149.00
Natural gas (Standard cubic feet)	3,462,338,000.00	3,023,128,000.00	2,831,182,000.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	117,604,910.00	109,174,141.00	104,561,785.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company has a strategy for water management by integrated water storage method. There was no water released from plants. Well were dug and reserve. Manage well to accommodate the amount of natural rainfall sufficient for the production throughout the year.

Value Creation To Company

- Efficient use of water in the production process.
- There is sufficient water use in the production process.

Value Creation To Environment and Social

- Protect and restore ecosystems related to water sources.

Setting goals for water management

Does the company set goals for water management : Yes

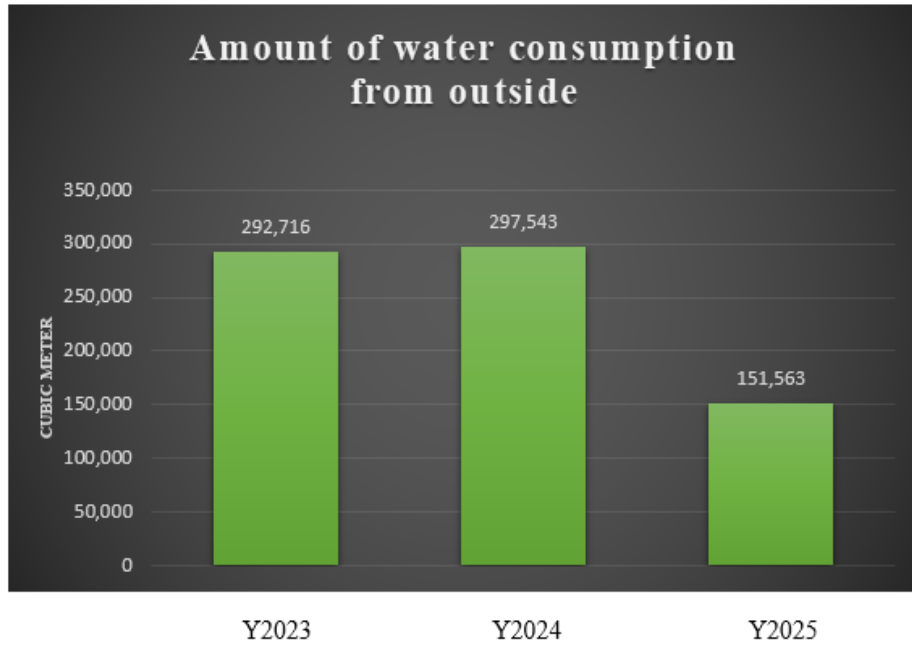
Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 151,563.00 Cubic meters	2026 : Reduced by 5% or 143,984.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company has summarized the amount of tap water consumption from external sources for the Company's ceramic tile production process as follows:



The use of external tap water in 2025 decreased by 49% compared to the previous year. The Company has implemented a project to upgrade and install additional tap water production systems using raw water from internal water reservoirs, in line with the water management strategy and policy. The goal is to produce tap water for the manufacturing process and reduce the reliance on external tap water.

The Company continues to follow a policy of not discharging water from the production process into the community or public areas. It also regularly updates the internal water storage system to ensure efficiency.



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	378,652.00	380,140.00	244,315.00
Water withdrawal by third-party water (cubic meters)	378,652.00	380,140.00	244,315.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	378,652.00	380,140.00	244,315.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The company has a waste management strategy based on the application of circular economy principles. Reuse the generated waste or develop products that can reprocess the generated waste to create new products.

Value Creation To Company

- Reduce resource costs and waste management.
- Create value for waste and increase utilization.

Value Creation To Environment and Social

- Reduce area to drain industrial waste.
- Encourage society to recognize environmentally friendly product.

Setting goals for waste management

Does the company set goals for waste management : Yes

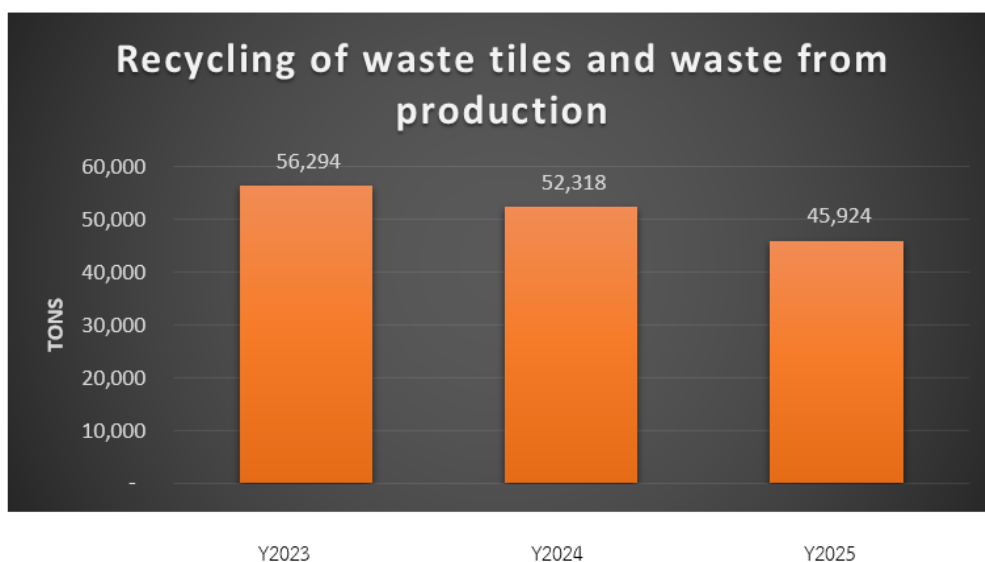
Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 45,924,000.00 Kilograms	2032 : Reduced by 100% or 45,924,000.00 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle • Other : Reduce

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company analyzes and improves various processes with the aim of striving to bring waste in the production process for reuse. At present, the company have a production formula that use waste from the production process without affecting the quality of the product. This reduces the problems and costs of disposing of waste by landfill and reduces environmental problems at the same time. The amount of waste used from the production process to replace new raw materials. This can be summarized as below:



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	56,311,000.00	52,348,000.00	45,944,000.00
Total non-hazardous waste (kilograms)	56,294,000.00	52,318,000.00	45,924,000.00
Total hazardous waste (kilograms)	17,000.00	30,000.00	20,000.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	56,294,000.00	52,318,000.00	45,924,000.00
Reused/Recycled non-hazardous waste (Kilograms)	56,294,000.00	52,318,000.00	45,924,000.00

Information on greenhouse gas management

Greenhouse gas management plan

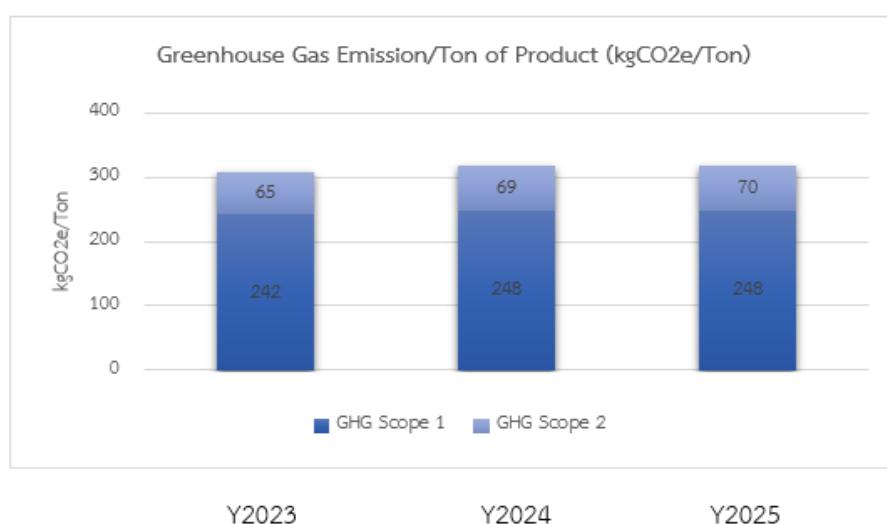
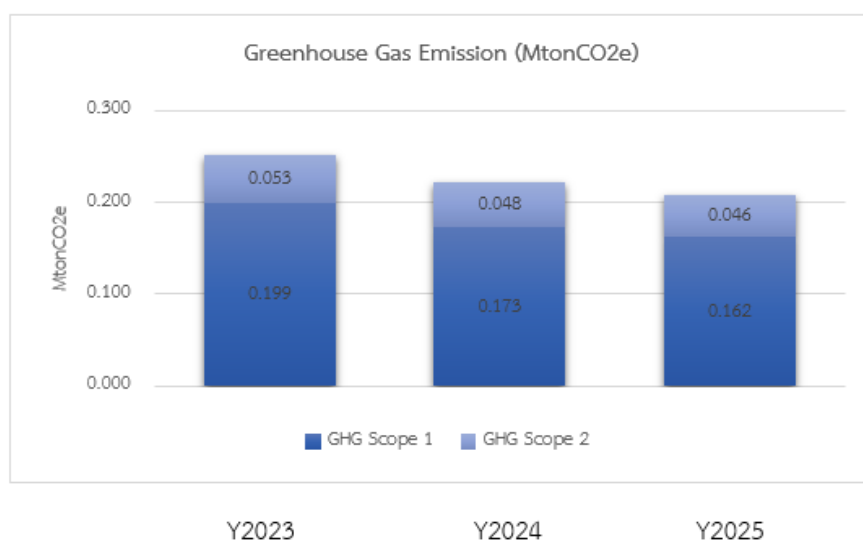
The company's greenhouse gas management plan : Yes

The company has an operational strategy to achieve the operational goals of systematic energy management. Both in terms of developing the production process product development and use of alternative energy sources in the production process. It is need to be continuously developed and improved to achieve maximum efficiency.

The company has created a database of greenhouse gas emission, covering the production process of ceramic tiles. There are activities related to greenhouse gas emission as follows;

- Direct Greenhouse gas emission from process or machine control by company (GHG Emissions Scope 1)
 - Use of natural gas in the production process.
 - Use of diesel fuel in production process, generate emergency power, transportation and storage of product within the factory.

- Indirect greenhouse gas emission from purchasing electricity for outside (GHG Emissions Scope 2)
 - Use of electrical energy from external sources.



Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2025 : Greenhouse gas emissions 209,000.00 tCO ₂ e	-	2032 : Reduced by 10% or 20,900.00 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The company has an operational strategy to achieve the operational goals of systematic energy management. Both in terms of developing the production process product development and use of alternative energy sources in the production process. It is need to be continuously developed and improved to achieve maximum efficiency. The company has created a database of greenhouse gas emission, covering the production process of ceramic tiles. There are activities related to greenhouse gas emission as follows;

- Direct Greenhouse gas emission from process or machine control by company (GHG Emissions Scope 1)
 - Use of natural gas in the production process.
 - Use of diesel fuel in production process, generate emergency power, transportation and storage of product within the factory.
- Indirect greenhouse gas emission from purchasing electricity for outside (GHG Emissions Scope 2)
 - Use of electrical energy from external sources.

The greenhouse gas emission rate was decreased in 2025 due to the lower production volume factor. Greenhouse gas emission per unit weight of product was higher more than 6.0 million units of Solar Rooftop electricity usage rate, which results in savings on electricity costs and reduces the amount of greenhouse gas emissions into the atmosphere.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	252,000.00	221,000.00	208,000.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	199,000.00	173,000.00	162,000.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	53,000.00	48,000.00	46,000.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	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, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The company has a strategy for social operation which can be subdivided as follows:

- **Doing Business with Fairness** - Operate company business commit to morality and good corporate governance. Under framework of legality by law, regulation and relevant specification. The company has clearly defined a business ethics.
- **Fair Labor Practices** - Fair labor treatment as a success factor that will increase the value of business and enhance the competitiveness and sustainable growth of the company in the future. Moreover, the company has set policies and guidelines as follows;
 - Arrange the employment process and fair employment conditions, including determine of remuneration and considering a performance under a fair performance evaluation process.
 - Promote employee development by organize training program , seminars ,training, including sending employee to attend seminars and academic training in various fields to develop knowledge competency and potential of employee. Also implant good attitudes, morality, ethical and teamwork to employees.
 - Operate employees to work safety with hygienic workplace by providing prevent accidents measure and strengthen employees for having sense of safety. Including train and encourage employees to have good hygiene and take care of workplace to be always hygiene and safe.
 - Give a way and opportunity for employees to express their opinions or making compliant about unfair practice or any wrong in happens the company.
- **Respect of Human Rights** - Realized the importance on support and respect human rights both inside and outside the company by establishing policies and guidelines on human rights according to the Guiding Principles on Business and Human Rights of the Stock Exchange of Thailand,
- **Anti-Corruption** - Realized the importance of anti-corruption and is committed to conduct business with integrity under the framework of good corporate governance.
- **Customer Responsibility** - Realized in the standards, safety and needs of customers by research and develop products to meet needs of customers as much as possible. and to develop products to be a product of manufacturer in Thailand and being environment friendly that can replace imported products.
- **Creating Value and Elevating The society Quality Of Life for Society and Community** - Realize the importance of living together and developing society and communities. There is continuous participation activities to build good relationships. Arrange a factory as a learning resource for the surrounding community.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Dynasty Ceramic Public Company Limited, a ceramic tile manufacturer, is committed to conducting business with ethics. Recognize and respect human rights standards and endeavor to conduct business in a manner that is consistent with fundamental human rights principles, core values, practices, culture, and compliance with applicable laws.

Protection of employee rights

- Committed to upholding the rights of employees and aims to provide a safe and healthy workplace.
- Against all forms of forced, indentured or compulsory labor. The company also opposes employment discrimination, promote and accept the diversity of employees in all departments.
- Make employment decisions based on the qualifications and abilities of the person in line with the job requirements. Regardless of race (including hair color and hair characteristics related to origin), skin color, religion, religious piety (including religious attire and belief dress codes), national origin, ancestry, alien or citizen status, age, disability, gender identity or gender expression, gender, sexual orientation, pregnancy status, genetic information, military service or veteran status, marital status, or any other attribute protected by applicable law.

Protection of children rights

- Condemn all forms of exploitation of children. Do not use child labor and support the elimination of exploitation of child labor. Support legislation to prevent and punish the crime of sexual exploitation of children.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

- **Remuneration and Welfare management** - The company remuneration and welfare management commitment the principle of fairness both internally and externally. The remuneration structure is set appropriately by take account the economic situation and the competition mainly in the same type of business. Also a compensation in form of rewards, by considering the results of the company's performance.

The Company has allocated welfare benefit covering livelihood of employees such as helping with medical expenses and dental expenses. The amount in excess of normal social security, annual health checkups, employee uniform, etc.

In addition, the company remain committed to take a long term of caring for employees by providing a saving through a provident fund, registered under the Provident Fund Act. The members of the fund will be paid monthly and the company will pay contributions to the fund at the rate of 5-10% of wages, according by the employee's length of service.

- **Fair Labor Practices** - Fair labor treatment as a success factor that will increase the value of business and enhance the competitiveness and sustainable growth of the company in the future. Moreover, the company has set policies and guidelines as follows;
 - o Arrange the employment process and fair employment conditions, including determine of remuneration and considering a performance under a fair performance evaluation process.
 - o Promote employee development by organize training program , seminars ,training, including sending employee to attend seminars and academic training in various fields to develop knowledge competency and potential of employee. Also implant good attitudes, morality, ethical and teamwork to employees.

- o Operate employees to work safety with hygienic workplace by providing prevent accidents measure and strengthen employees for having sense of safety. Including train and encourage employees to have good hygiene and take care of workplace to be always hygiene and safe.
- o Give a way and opportunity for employees to express their opinions or making compliant about unfair practice or any wrong in happens the company.
 - **Respect of Human Rights** - Realized the importance on support and respect human rights both inside and outside the company by establishing policies and guidelines on human rights according to the Guiding Principles on Business and Human Rights of the Stock Exchange of Thailand,

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

- The company is still committed to improving and developing organization to have zero accident statistics from work. In 2025 The number of injuries or accidents from work of employees that lead to absenteeism 19 times. Number of employees injured from work absenteeism more than 1 day 9 persons.
- The company promote and arrange annual health check-ups for all employees in the organization. Follow up and evaluate health of employees to identify health risks that may appear from working and make a plan to prevent and reduce risk that may occur 99% of employees receiving annual health check-ups
- Organize an activity to provide knowledge and understanding about evacuation and fire fighting in the event of an emergency within the area.
- A company has conducted training to increase skills, knowledge, and abilities of employees both inside and outside the organization , which can be summarized as follows;
 - o Number of employees who received training 1,890 persons.
 - o Average number of employee training 6 hours
 - o Training and development expenses 821,866 Baht
- The company remuneration and welfare management commitment the principle of fairness both internally and externally. The remuneration structure is set appropriately by take account the economic situation and the competition mainly in the same type of business. Also a compensation in form of rewards, by considering the results of the company's performance.
- The Company has allocated welfare benefit covering livelihood of employees such as helping with medical expenses and dental expenses. The amount in excess of normal social security, annual health checkups, employee uniform, etc.
- In addition, the company remain committed to take a long term of caring for employees by providing a saving through a provident fund, registered under the Provident Fund Act. The members of the fund will be paid monthly and the company will pay contributions to the fund at the rate of 5-10% of wages, according by the employee's length of service.
- A company treat employees and related parties according to the principle of respecting human rights without discrimination regardless of sex and age. Treat everyone equally, in term of protection of human rights by comply with Business and Human Rights of the Stock exchange of Thailand regulations. In the past year, the company did not have any human rights complaints.

- The company is committed to organizing various welfare projects for employees to provide them with a good quality of life, good health, and encouragement and motivation to enable them to work with the company efficiently and stably.
- The company promotes the creation of Employee Engagement or more participation of employees. Employee Engagement is something that helps build relationships, bonds, unity and harmony in the organization and also helps to create joyful atmosphere in the office, reduce toxicity, and increase happiness for employees, such as participating in creating an atmosphere in various festivals or giving a little encouragement to employees.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,921	2,920	2,894
Male employees (persons)	1,907	1,900	1,879
Female employees (persons)	1,014	1,020	1,015

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	8	7	6
Total number of employees with disabilities (persons)	8	7	6

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	922,750,000.00	931,570,000.00	917,740,000.00
Total male employee remuneration (Baht)	583,520,000.00	578,700,000.00	570,320,000.00
Total female employee remuneration (Baht)	339,230,000.00	352,870,000.00	347,420,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	371,675.00	522,902.00	821,866.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	20	17	19

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,135	1,042	899
Total number of male employee turnover leaving the company voluntarily (persons)	799	767	647
Total number of female employee turnover leaving the company voluntarily (persons)	336	275	252
Proportion of voluntary resignations (%)	38.86	35.68	31.06
	2023	2024	2025
Evaluation result of employee engagement	N/A	N/A	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company pays attention to the needs of customers by taking into account in value, Realized in the standards, safety and needs of customers by research and develop products to meet needs of customers as much as possible. and to develop products to be a product of manufacturer in Thailand and being environment friendly that can replace imported products.

- Policies and guidelines for maintaining customer personal information.
- Number of cases of customer data leaks with corrective measures.
- Number of incidents or complaints related to violations of consumer rights with corrective measures.
- Channels through which the company receives complaints From customers/consumers.
- Customer Satisfaction Development Plan.
- Customer satisfaction development goals.
- Customer satisfaction assessment results.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

For more than 30 years, Dynasty has used the strategy of enclosing the city with a clear target market group, which is the renovation, repair group, middle to lower market. Because with location that covers all areas, it is very convenient and fast for selling. This is be able to expand the business until it has more than half of the market share. However with economic volatility that may affect the target group. The company is considered the top risk then began to develop strategies that aim to gain more market share in other groups, starting from upgrading sales and services as well "Value Creation Policy" and "Service Attention Policy", which can immediately develop the potential of employees in concrete. Start with no charge topic first to visualize change and cultivate step by step with does not change too fast. Creating an image for the company. In addition to improving what happened directly to those who witnessed the aforementioned. Both about improving the efficiency of employees, outlet services and outlets improvements. Dynasty is fully entering into the Digital Transformation era. The company has started the system structure from the internal for more than 10 years and has improved the capabilities of the internal system or back- end system. The company is planning to modernize Point of Sale system by primarily concerned with speed and easy for employees to use. Able to provide a complete detailed of sales information to help employees communicate accurately with customers and give suggestion. In addition to Point of Sales (POS) system, the company has a ways to increase sales channels through various chat systems. Including online channels from companies that specialize in selling online products such as Shopee, Lazada, NocNoc and Alibaba, etc. The company also plans to create a Web Application to increase convenience and accessible to customers as well.

Strengths that Dynasty always have are easy to access, convenience, and products available for immediate delivery. The company is empowering itself with the times and can increase market coverage more.

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 : Education, Religion and culture, Others : rural
the company over the past year development

The company continues to build a deep connection with communities and stakeholders. A cooperation among employees, partners, customers, communities, and all groups of stakeholders is part of the drive towards sustainable development. During the past year, the company Organized activities with stakeholders as follows:

- Activities with educational institutions and government agencies around the factory.
- Activities with religious places nearby the factory.
- Project providing opportunity for students to do an internship with the company.
- The Dynasty project working in volunteering for rural development

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company continues to build a deep connection with communities and stakeholders. A cooperation among employees, partners, customers, communities, and all groups of stakeholders is part of the drive towards sustainable development. During the past year, the company Organized activities with stakeholders as follows:

- Activities with educational institutions and government agencies around the factory.
- Activities with religious places nearby the factory.
- Project providing opportunity for students to do an internship with the company - A company providing opportunity for students in communities nearby and students study in specific professional fields. This is hoped that all trainees will be able to apply the knowledge and experience gained form the internship to benefit themselves and society in the future. In 2024 has 58 internship students.
- The Dynasty project working in volunteering for rural development - The company has provided support for floor tiles and wall tiles to student volunteer camp clubs in various higher education institutions continuously since 2013 under the project called "Dynasty working in volunteering for rural development" by participating in raising awareness of the new generation to help other persons, love doing good deeds, volunteering in the form of developing camps constructing school buildings, multipurpose buildings and canteens for local schools in need so that students learn doing benefits for others in society. In addition, the company also supports ceramic tiles to various locations directly through a channel to coordinate with branches all over the country to places that are lacking of funds that wish to improve the area for public use including small schools, temples, police stations, public service centers, multi-purpose pavilions and various prisons since 2009. This is regarded as building good relationships with communities, government agencies and schools in the area of the branches of the company. Over more than 15 years for supported 233 projects by providing more than 50,756 sqare meters of tiles. In 2024, there has supported 48 projects operate through 38 outlets, totalling more than 8,647 square meters.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the ceramic tile industry in Thailand faced a shrinking market due to increased imports products and the slowdown in the real estate sector. Domestic purchasing power has weakened, and the real estate sector has not fully recovered, with a focus on building renovations rather than new constructions. The number of new residential projects has decreased, resulting in lower demand for tiles. In response, the Company introduced new products starting from late 2024, specifically porcelain tiles, which have been gaining popularity due to their low water absorption and high strength. These tiles have been developed with various special features, such as glossy and textured finishes, and sizes suitable for all applications, leading to an increase in average selling prices.

Analysis on the operation and financial condition

Operating results and profitability

The performance in 2025 compared to the previous year, the total sales amounted 6,310.7 million baht, a decrease of 717.8 million baht or 10.2 percent. Sales volume decreased by 36.4 million square meters or 11.5 percent. The average selling price increased by 1.0 percent. Gross profit margin was 40.3 percent, an increase from last year's gross profit margin of 39.7 percent. Other income decreased by 2.6 million baht or 4.1 percent. Distribution cost decreased by 22.0 million baht or 3.4 percent, from decrease of sales volume. Administrative expenses increased by 23.7 million baht or 2.9 percent. Financial costs decreased by 0.5 million baht or 1.7 percent. Income tax expenses decreased by 47.2 million baht or 17.3 percent from lower profits, resulting in a total net profit of 904.5 million baht, a decrease of 199.5 million baht or 18.1 percent from the previous year. Divided into other comprehensive profit from calculating employee benefits of 0.5 million baht. Non-controlling interest of subsidiaries was 0.1 million baht, remaining as Net profit attributable to the shareholders of the Company totaled 904.4 million baht, a decrease from the previous year by 199.2 million baht or 18.1 percent, representing earnings per share of 0.100 baht.

Diagram of operating results and profitability

Statement of Comprehensive Income	Y2025		Y2024		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Revenue from sales	6,310.7	100.0%	7,028.5	100.0%	-10.2%
Cost of sales	(3,764.9)	-59.7%	(4,239.8)	-60.3%	-11.2%
Gross profit	2,545.8	40.3%	2,788.7	39.7%	-8.7%
Other income	60.9	1.0%	63.5	0.9%	-4.1%
Distribution costs	(617.0)	-9.8%	(639.0)	-9.1%	-3.4%
Administrative expenses	(830.1)	-13.2%	(806.4)	-11.5%	2.9%
Finance costs	(29.6)	-0.5%	(30.1)	-0.4%	-1.7%
Profit (loss) before income tax	1,130.0	17.8%	1,376.7	19.6%	-17.9%
Income tax	(225.5)	-3.6%	(272.7)	-3.9%	-17.3%
Total profit (loss) income for the years	904.5	14.2%	1,104.0	15.7%	-18.1%
Other profit (loss) comprehensive income for the years, net of tax	0.5	0.0%	1.3	0.0%	-61.5%
Total profit (loss) comprehensive income for the years	905.0	14.2%	1,105.3	15.7%	-18.1%
Profit (loss) attributable to :					
Owner of the Company	904.4	14.2%	1,103.6	15.7%	-18.1%
Non-controlling interests	0.1	0.0%	0.4	0.0%	-75.0%

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The economy is still sluggish. The real estate business continues to be negatively impacted, with no recovery expected until 2026. Additionally, impact from imported products from China, Vietnam, and India are taking market share, affecting the Company's sales and resulting in a continuous decline in performance. However, the Company remains committed to managing the situation carefully, adapting to economic trends and market changes. It also focuses on internal management and controlling expenses, particularly reducing costs, while diversifying products to offer more options and meet the needs of all customer groups.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	87.39	58.16	52.69
Trade And Other Receivables - Current - Net (MillionTHB)	144.14	165.42	124.46
Inventories - Net (MillionTHB)	2,741.14	2,783.26	2,980.33
Other Current Financial Assets (MillionTHB)	1.07	1.07	1.07
Other Current Financial Assets - Others (MillionTHB)	1.07	1.07	1.07
Total Current Assets (MillionTHB)	2,982.43	3,007.91	3,158.55
Other Non-Current Financial Assets (MillionTHB)	0.31	0.31	0.31
Other Non-Current Financial Assets - Others (MillionTHB)	0.31	0.31	0.31
Investment Properties - Net (MillionTHB)	82.72	77.24	72.07
Property, Plant And Equipment - Net (MillionTHB)	6,258.92	6,475.94	6,665.94
Right-Of-Use Assets - Net (MillionTHB)	656.33	577.36	545.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (MillionTHB)	21.26	24.94	20.57
Intangible Assets - Others (MillionTHB)	21.26	24.94	20.57
Deferred Tax Assets (MillionTHB)	43.67	39.89	38.60
Other Non-Current Assets (MillionTHB)	14.50	13.81	13.89
Other Non-Current Assets - Others (MillionTHB)	14.50	13.81	13.89
Total Non-Current Assets (MillionTHB)	7,077.70	7,209.50	7,356.50
Total Assets (MillionTHB)	10,060.13	10,217.41	10,515.05
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	1,590.00	1,542.00	1,915.00
Trade And Other Payables - Current (MillionTHB)	763.50	688.57	620.35
Current Portion Of Lease Liabilities (MillionTHB)	139.30	129.23	134.21
Income Tax Payable (MillionTHB)	134.08	117.76	95.28
Total Current Liabilities (MillionTHB)	2,626.88	2,477.56	2,764.84
Non-Current Portion Of Lease Liabilities (MillionTHB)	509.15	435.78	399.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	207.76	200.14	188.35
Deferred Tax Liabilities (MillionTHB)	26.54	27.18	24.61
Other Non-Current Liabilities (MillionTHB)	8.14	9.97	10.83
Total Non-Current Liabilities (MillionTHB)	751.59	673.07	623.36
Total Liabilities (MillionTHB)	3,378.47	3,150.63	3,388.20
Shareholders' equity			
Authorised Share Capital (MillionTHB)	912.56	912.56	912.56
Authorised Ordinary Shares (MillionTHB)	912.56	912.56	912.56
Issued And Paid-Up Share Capital (MillionTHB)	912.56	912.56	912.56
Paid-Up Ordinary Shares (MillionTHB)	912.56	912.56	912.56
Premium (Discount) On Share Capital (MillionTHB)	3,233.50	3,233.50	3,233.50
Premium (Discount) On Ordinary Shares (MillionTHB)	3,233.50	3,233.50	3,233.50
Retained Earnings (Deficits) (MillionTHB)	4,175.48	4,560.19	4,619.13
Retained Earnings - Appropriated (MillionTHB)	91.26	91.26	91.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	91.26	91.26	91.26
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	4,084.22	4,468.93	4,527.87
Other Components Of Equity (MillionTHB)	-1,684.99	-1,684.99	-1,684.99
Surplus (Deficits) (MillionTHB)	-1,684.99	-1,684.99	-1,684.99
Surplus (Deficits) - Others (MillionTHB)	-1,684.99	-1,684.99	-1,684.99
Equity Attributable To Owners Of The Parent (MillionTHB)	6,636.55	7,021.26	7,081.20
Non-Controlling Interests (MillionTHB)	45.11	45.52	45.65
Total Equity (MillionTHB)	6,681.66	7,066.78	7,126.85
Total Liabilities And Equity (MillionTHB)	10,060.13	10,217.41	10,515.05

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	7,740.59	7,028.49	6,310.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (MillionTHB)	7,740.59	7,028.49	6,310.70
Other Income (MillionTHB)	56.82	63.49	60.98
Total Revenue (MillionTHB)	7,797.41	7,091.98	6,371.68
Costs (MillionTHB)	4,798.98	4,239.76	3,764.87
Cost Of Sales (MillionTHB)	4,798.98	4,239.76	3,764.87
Selling And Administrative Expenses (MillionTHB)	1,493.52	1,445.42	1,447.19
Selling Expenses (MillionTHB)	701.15	638.96	617.04
Administrative Expenses (MillionTHB)	792.37	806.46	830.15
Total Cost And Expenses (MillionTHB)	6,292.50	5,685.18	5,212.06
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	1,504.91	1,406.80	1,159.62
Finance Costs (MillionTHB)	32.52	30.08	29.61
Income Tax Expense (MillionTHB)	289.62	272.71	225.48
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,182.78	1,104.01	904.53
Net Profit (Loss) For The Period (MillionTHB)	1,182.78	1,104.01	904.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,182.78	1,104.01	904.53
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	1.32	0.52
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	1.32	0.52
Total Comprehensive Income (Expense) For The Period (MillionTHB)	1,182.78	1,105.33	905.05
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	1,182.17	1,103.57	904.39
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	0.61	0.45	0.14
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	1,182.17	1,103.56	904.39
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.61	0.40	0.14
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.13	0.12	0.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	2,103.50	1,996.59	1,740.27
Operating Profit (MillionTHB)	1,448.09	1,343.31	1,098.64
Normalize Profit (MillionTHB)	1,182.78	1,104.01	904.53

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	598.59	589.79	580.64
(Reversal Of) Expected Credit Losses (MillionTHB)	-0.02	-0.19	0.00
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-0.58	-0.03	0.00
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	-0.03	-0.08	-0.05
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-2.95	-2.77	1.55
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	-2.95	-2.77	1.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	-0.37	-0.44	0.30
Dividend Income (MillionTHB)	-0.05	-0.06	-0.08
Interest Income (MillionTHB)	-0.33	-0.38	-0.22
Employee Benefit Expenses (MillionTHB)	12.20	10.11	9.24
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	2,079.23	1,973.11	1,721.09
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	0.11	-21.10	40.96
(Increase) Decrease In Inventories (MillionTHB)	-136.53	-42.08	-197.07
(Increase) Decrease In Other Operating Assets (MillionTHB)	0.88	0.88	-0.73
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-70.98	-95.85	-86.24
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-10.79	-0.33	7.42
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-0.23	1.83	0.86
Cash Generated From (Used In) Operations (MillionTHB)	1,861.68	1,816.45	1,472.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (MillionTHB)	32.52	30.08	29.61
Income Tax (Paid) Received (MillionTHB)	-297.30	-284.94	-249.38
Net Cash From (Used In) Operating Activities (MillionTHB)	1,596.90	1,561.59	1,252.33
Proceeds From Disposal Of Fixed Assets (MillionTHB)	4.10	0.79	1.60
Payment For Purchase Of Fixed Assets (MillionTHB)	-889.95	-645.06	-612.56
Intangible Assets (MillionTHB)	-12.08	-12.31	-4.36
Dividend Received (MillionTHB)	0.05	0.06	0.08
Interest Received (MillionTHB)	0.33	0.38	0.22
Net Cash From (Used In) Investing Activities (MillionTHB)	-885.47	-643.84	-611.21
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	9,985.00	34,914.05	28,276.00
Repayments On Borrowings (MillionTHB)	-9,965.00	-34,962.05	-27,903.00
Repayments On Short- Term Borrowings (MillionTHB)	-9,965.00	-34,962.05	-27,903.00
Repayments On Short- Term Borrowings - Financial Institutions (MillionTHB)	-9,965.00	-34,962.05	-27,903.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	-143.03	-153.95	-150.14
Payment For Purchase Of Treasury Shares (MillionTHB)	0.00	-63.83	-28.17
Dividend Paid (MillionTHB)	-511.03	-656.39	-816.80
Interest Paid (MillionTHB)	-29.86	-24.82	-24.48
Net Cash From (Used In) Financing Activities (MillionTHB)	-663.93	-946.98	-646.59
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	47.50	-29.22	-5.47
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	39.88	87.39	58.16
Cash And Cash Equivalents, Ending Balance (MillionTHB)	87.39	58.16	52.69

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.14	1.21	1.14
Quick ratio (times)	1.04	1.12	1.06
Cash flow liquidity ratio (times)	0.61	0.61	0.48

	2023	2024	2025
Average account receivable turnover (times)	66.30	57.55	54.33
Average collection period (days)	6.00	6.00	7.00
Average finish goods turnover (times)	1.96	1.66	1.40
Average finish goods turnover period (days)	187.00	220.00	260.00
Average inventory turnover (times)	1.80	1.53	1.31
Average inventory turnover period (days)	203.00	238.00	279.00
Average account payable turnover (times)	6.10	5.84	5.75
Average payment period (days)	60.00	63.00	63.00
Average cash cycle (days)	149.00	182.00	223.00
Profitability ratio			
Gross profit margin (%)	38.00	39.68	40.34
Operating margin (%)	19.44	20.02	18.38
Other income to total income (%)	0.73	0.90	0.96
Cash from operation to operating profit (%)	106.11	111.00	107.99
Net profit margin (%)	15.17	16.17	14.20
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.51	0.45	0.48
Interest coverage ratio (times)	70.45	80.45	71.09
Interest bearing debt to EBITDA ratio (times)	1.06	1.06	1.41
Debt service coverage ratio (times)	1.22	1.19	0.85
Dividend payout ratio (%)	44.00	62.02	80.28
Efficiency ratio			
Return on asset (ROA) (%)	12.16	10.89	8.73
Return On Fixed Assets (%)	26.79	23.99	20.09
Asset turnover (times)	0.80	0.70	0.81

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* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors consists of persons with knowledge and a lot of experience suitable for efficient overall performance of directors. At present, the company has 11 directors which are suitable for the company's business structure. It is consists of non-executive directors (Independent Director) 5 persons (45%), 6 persons from an executive directors (55%). The boards involved in determining, considering and giving approval on vision, mission, strategy, goals, business plans, budgets and risk management as a guideline for the operation. The Boards has given importance and sufficient time to consider the corporate governance. Considering conflicts of interest transaction carried out in accordance with establish procedure and for the most benefit to the company. Review to ensure that the company has a good internal control system that make the company's operation successful. Consider the company's risk management. Evaluate the effectiveness of risk management by monitor the performance of management team to be in accordance with policies or boards resolution. Manage the preparation of financial statement in accordance with generally approval accounting standard. Manage disclosure of information in accordance with rules.

Reference link for the full version of corporate governance : [https://www.dynastyceramic.com/corporate-policy and guidelines governance](https://www.dynastyceramic.com/corporate-policy-and-guidelines-governance)

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Nomination and Remuneration Committee is responsible for considering the nomination of persons. According to the specified qualifications by selecting person who have knowledge, abilities, work experience related to business or benefit to the operation. These are to help in management by having annual performance evaluation.

Determination of director remuneration

Remuneration policy should reflect duties and responsibilities in achieving goals expected of all stakeholders. Moreover, directors should have an appropriate experience and qualifications to perform such duties. Boards' remuneration must be approved by the Annual General Meeting of shareholders in every year. In accordance with duties and responsibilities of directors which should perform the obligations stipulated by the law and director should be held liable for civil and criminal liability if they fail to comply. Moreover, each directors must give a dedication as well as give value received from the performance of the directors.

Independence of the board of directors from the management

The Board of Directors consists of persons with knowledge and a lot of experience suitable for efficient overall performance of directors. At present, the company has 11 directors which are suitable for the company's business structure. It consists of non-executive directors (Independent Director) 5 persons (45%), 6 persons from an executive directors (55%). The boards involved in determining, considering and giving approval on vision, mission, strategy, goals, business plans, budgets and risk management as a guideline for the operation. The Boards has given importance and sufficient time to consider the corporate governance. Considering conflicts of interest transaction carried out in accordance with establish procedure and for the most benefit to the company. Review to ensure that the company has a good internal control system that make the company's operation successful. Consider the company's risk management. Evaluate the effectiveness of risk management by monitor the performance of management team to be in accordance with policies or boards resolution. Manage the preparation of financial statement in accordance with generally approval accounting standard. Manage disclosure of information in accordance with rules. Determine the process for considering an appropriate remuneration of directors with transparency to present to shareholders.

Boards is responsible to set policy and manage the operation of the management. The management has responsibility for managing work in accordance with policy. Therefore, the chairman and the chief executive officer must be a different persons. The director can discuss with the chief executive officer straightforwardly. Have a good relationship with management team. The chief executive officer can ask for advice from directors when necessary. The boards did not take part the management's performance but take part in considering the appropriate solution, in case of management's performance duty is not follow the business plan and the specify budget.

Director development

Development of Directors' and Executives' Knowledge

The Company promotes and offers convenience for directors' and executives' training and knowledge development relating to corporate governance. The Company has made an orientation ceremony for new directors whenever a new director is appointed. To this, an overall picture will be presented regarding the Company's business and relevant information; the names of the Company's directors and managerial structure; legal documentation and handbooks; rules and regulations of working units concerned; the directors' roles, powers, duties and responsibilities; corporate governance guidelines; certificates, Memorandum and Articles of Association; the Company's rules, visions, targets, and information on the conduct of business and activities of the Company. Directors are also caused to visit businesses and attend meetings related to the setting of visions and business plans in association with high-ranking executives of the Company.

Board performance evaluation

Nomination and Remuneration Committee has considered the performance evaluation forms of the Board of Directors and other committees of the Company by categorizing into the performance evaluation of each directors and the performance evaluation of a whole group of directors. Once the performance evaluation forms have been considered, it was proposed in the Board of Director Meeting.

The Board of Directors approved the performance evaluation forms of the Board of Directors and other committees for the year 2021. The evaluation topic included

1. The evaluation of the structure and the qualification of the directors
2. The role and responsibility of the directors
3. The meeting of the directors
4. The performance of the directors
5. The relationship with the Management
6. The self-development of the directors and the Management

The Nomination and Remuneration Committee Meeting No.1/2026, held on February 4, 2026 has Considered the summary of the performance appraisal of the Board of Directors. By comparing with the assessment results and

presented to the Board of Directors No.1/2026, held on February 10, 2026 to consider the advantages as well as guidelines for corrections and improvement by evaluating the performance of the committee as stated. Focus on utilizing the evaluation results to improve the performance of the Board of Directors. As overall in 2025, The board of directors considers that most of the actions have been carried out or prepared in this regard to be excellent

Corporate governance of subsidiaries and associated companies

1. For the purpose of monitoring each subsidiary's business operations for the best interest of shareholders.
2. The appointed directors shall have the same responsibilities as those of directors or executive directors of the parent company
3. Consider the important matters, such as strategy, business plan, capital increase or reduction of capital, the liquidation of the company, including several important policies.
4. Follow-up operations by the management, the Executive Committee, and the Board of Directors of the company.
5. And shall perform their duties in compliance with good corporate governance policy, related party transaction policy etc.
6. All subsidiary transactions which may significantly affect the business operation or financial status of the Company must be reviewed and approved by the Board of Directors of the parent company.
7. Checks by the internal audit department is to ensure that internal controls are adequate and effective.
8. In order to present the financial information and operating results of the subsidiaries, the Company has assigned the same auditing office that provides auditing services for the Company to perform audits and present the financial and non-financial information of the Subsidiaries in the consolidated financial statements of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Ethics on treatment of shareholders

The company is committed to doing business by realizing on sustainable growth, create good operating, continuously and stable profits, including fair returns according to the company's dividend payment policy. There is disclosure of information on financial operations information and non-financial information that is accurate, clear, transparent, and can be verified. This is to ensure that all of shareholders receive maximum benefits equally and fairly. In addition to basic rights, a rights that are specified in the law and company regulations, such as the right to request verification of the number of shares, right to receive share certificates, rights to attend shareholder meetings and vote. Rights to express opinions freely at shareholder meetings includes the right to receive fair compensation. Shareholders are also given the rights to suggest various opinions. Concerning the business operations of the company as the owner of the company through independent directors, every opinion will be collected and presented to the company's board of directors for further consideration.

Employee

Ethics on treatment of employees

The company sets policies and regulations to follow the basic rights that employees should receive. Including other rights that the company should provide assistance Provide compensation that is consistent with the company's operating results both in the short term and long term as appropriate and fair. The company also encourages and

instills all employees to strictly comply with rules, regulations, standards and laws related to anti-corruption. The company places importance on employees, considering them to be valuable resources and is committed to making every employee proud and confident in the organization.

- Encourage employees to understand ethics and their roles and responsibilities in order to promote behavior within the framework of ethics throughout the company.
- Provide basic rights that employees should receive according to the company's regulations and related laws. Treat employees with respect for their personal rights, with honor, without violating human rights. Including not discriminating against differences in gender, age, race, religion, social status or disease.
- Provide a good working environment. Arrange a relaxation corner and activity area. Including providing safety systems and equipment according to regulations and laws for employees to prevent injury from work.
- Promote and support employees to receive training both outside and inside the organization regularly and thoroughly. This is to learn new techniques and build professional expertise. It increases potential and efficiency in work. Including providing opportunities for employees to develop work skills in various areas for growth in the line of work.
- Provide opportunities of complaints for employees at all levels or suggest various matters that arise from work can be done via e-mail / / QR Code/ Internal Audit department / company questionnaire without disclosing the information of the complaining employee and pay attention to every suggestion that is beneficial to the organization

In the past year, the company has created projects to support and strengthen the atmosphere of working together to create new things. Strengthen the potential of employees to be ready for work and dealing with fluctuating economic conditions.

Customer

Ethics on treatment of customers

The company is committed to honesty and fairness. Take responsibility for products and services based on professional ethics. Requirements according to relevant standards and laws, including giving importance to the rights of customers. Establish unit that responsible for providing product suggestions, advice, and ways to solve problems and receive complaints. In order for customers to receive maximum satisfaction in products and services at reasonable prices. Request payment for services that are accurate and true. Adhere to care and responsibility to customers in terms of product quality, including pre- and post-sales service under safety and appropriate technology. Raising standards to a higher level, the company has a satisfaction survey customer needs and acknowledging problems and complaints from customers on a regular basis.

Business competitors

Ethics on treatment of competitors

The company is committed and gives importance to free trade competition under the rules of good, transparent, and fair competition. There are distorting or slandering information. Creating fake news or use any other methods to attack competitors. The company shall conduct business that is not exploitative and avoid dishonest methods. Company personnel may carefully of dealing with competitors and personnel of competitors. Do not reveal or ignore the company's secrets to the hands of competitors.

In the past year, the company has no any disputes in matters related to business competitors.

Suppliers

Ethics on treatment of trade partners

The company places importance on selecting business partners who have ethical business practices. Follow the framework of honest trade competition by strictly adhering to contracts, ethics and promises made to partners. Set a policy of deliver quality and on time products. Avoiding receiving payment of any benefits in doing business with partners dishonestly. Provide correct information, not taking advantage based on honesty, sincere and fair.

Creditors

Ethics on treatment of creditors

The company must comply with contracts, agreements, obligations and liabilities that may arise. Including conditions towards creditors by adhering to conducting business with principles and discipline. This is to build trust to creditors with transparently and without concealing information that may cause damage to creditors. Give importance to capital management to have an appropriate structure to support the Company's business operations and maintain confidence to creditors. Including loans agreements with creditors such as business creditors and financial institutions, etc.

Government agencies

The company strictly complies with relevant laws and regulations. Do not do anything that may lead or induce employees in government agencies to act incorrectly. Refrain from bribery, giving gifts or anything else that facilitates business operations

Community and society

Policy on treatment of the media

The company recognizes the importance of disclosing information that is transparent, accurate, and timely.

Other guidelines and measures related to shareholders and stakeholders

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Board of Directors with the intention to promote the company to be an efficient organization in business operations with good corporate governance. Conduct business with ethical responsibility, fairness, transparency and accountability by aiming to create the maximum benefits for shareholders and realize of stakeholders involved. This is to build trust and sustainable growth together.

- To get the most favorable of consumers and meet the needs of customers through the outlets of Dynasty Ceramic PLC which settle all provinces of Thailand with good quality, inexpensive price, easy to find and convenient. There are many types of products to choose from with ready in stock and continuously add a stock.

- In order to voluntarily comply with laws, rules, voluntary regulations.
- To be socially responsible for both health, improving education and environment. Awareness of corporate governance.

In 2025, the company continues to promote through various channels to encourage employees to understand the code of conduct regarding employees' work efficiency, the ethics of gifts and receiving presents during various festivals, as well as anti-corruption measures, through the “Speak Out Against Solicitation” project.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

- The Company has a clear and transparent shareholder structure. There is no cross-holding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. The shareholder structure of the Company and its subsidiaries is published in the Company’s annual report, as are each Board member’s holdings of ordinary shares.
- There is a clear separation of duties and responsibilities between the Board of Directors, management, and shareholders, thereby ensuring no overlap of duty or responsibility. Any Directors or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must refrain from voting on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the ultimate benefit of shareholders.
- The Company has an established policy governing the use of internal information and has incorporated it into employee regulations in writing, with penalties for the executives or employees in the event the internal information is disclosed to the public or used for personal benefit.
- The code of Conduct provide additional guidelines for prohibiting employees from using company assets or spending time on a regular basis in searching for information, contacting, or trading securities for benefit of themselves or others without reasonable cause and not for the benefit of the company.

Anti-corruption

The company is committed to anti-corruption in all forms and set company and its subsidiaries including those involved in business operations, implement in compliance with anti-corruption policy as mentioned above. In which covers compliance with all relevant departments to ensure that Dynasty Group has policy for defining responsibility, regulations, and appropriate performance require. These are to prevent corruption in all activities and in order to make decision and business operation that may be cause in risk of corruption to be consider and treat carefully. Accordingly, propose a policy *“Anti-Corruption Policy”* in writing to be a clearly guideline and develop into a sustainable organization.

The company has express the intention to join the Anti-Corruption project, Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 3, 2015 which was endorsed by the Thai Private Sector Collective Action Coalition Against Corruption Committee and present a certificate of membership of The Thai Private Sector Collective Action Coalition Against Corruption. By certified as a coalition member of Dynasty Ceramic Public Company Limited in a first time, effective from July 10, 2015 - July 9, 2018. The certificate is valid in 3 years and certified one time for renewal, effective from February 4, 2019 – February 3, 2022. The second renewal is effective from March 31, 2022, to March 31, 2025, and the third renewal has been successfully completed, effective from March 31, 2025, to March 31, 2028.”

In 2025, the Company reinforce on transparency and good corporate governance by joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) under the slogan ‘Calling for Action... We Respond.’ The Company encourages every voice from employees, partners, and the general public to be a crucial force in reporting corruption, working together to build a transparent, safe, and corruption-free society. ‘Your voice is powerful – Whistleblowing with confidence to CAC.’ Join in driving a corruption-free Thai society.

The Company invites business partners, employees, and general public to be a part of driving a corruption-free Thai society with the motto: Do Good Do Right Fight Corruption.

Whistleblowing and Protection of Whistleblowers

Receiving Complaints and handling cases where clues are identified

Whistleblower project is another activity for good corporate governance of the company. It is a part of the policy business operations. The company has prepare work manual about regulations and ethics, including determination whistleblower policy which is a measure to protect employees who complain, report clues or provide information about non-compliance with laws, rules, regulations, company regulations and code of conducts. Therefore, propose *“Protection and fairness policy to employees who report clues about fraud or non-compliance with laws, rules, regulations, company regulations and code of conducts (Whistleblower Policy)”* on writing in 2015 and published on the company's website, and is reviewed regularly every year.



https://qr-official.line.me/gs/M_189dcggy_BW.png?oat_content=qr

Preventing the misuse of inside information

The Board of Directors has set a standard to prevent the misuse of inside information (Insider Trading) of related person, which means the Board of Directors, the management and employees in department related with information including spouses and minor children of such persons.

The Board of Directors prohibited directors, executives and employees from taking advantage of opportunities or information received during take on position for personal gain or establish a business compete with/or related to company's business. This includes prohibited use of sensitive insider information to buy or sell the company's shares and securities for benefit of those persons. It is prohibit to provide insider information to any other person or juristic person buy or sell the company's shares and securities. The guidelines are set as follows:

1. Prepare reports that directors and executive shall submit to the SEC.

- Reporting on changes to the securities and derivatives holding of executive (Form 59-2) via the SEC notification system within 3 business day from the date of changes.
- Notice of information, Certification and Consent form of directors and executive (Form 35-E1) within 7 days from the date of holding office.

2. Directors and executives are required to declare their interest and those related to the company's business by submit a copy of documents through the company secretary for submission to the chairman of the Board and chairman of the Audit committee within 7 days from the date of received the report asfollows:

- Report first time after assign a position.
- Report every time whenever changes of information.

3. Determine to disclose company shareholding of the company securities to the Board of directors' meeting on quarterly. Including disclose information on changes in securities holding of directors and executives. It shows the number of shares held at the beginning of the year, the end of the year and the statement of increasing or decreasing show in the annual report.

4. Determine to disclose directors and executives profile information such as date of appointed as a director and duration time in office since first time. The participation in training courses for directors organized by the Thai Institution of Directors Association (IOD), duties and responsibilities of the Board of directors and sub-committees, number of times attended the meeting and the amount of remuneration for each individual director in the annual report.

5. Determine to disclose the company's Articles of Association Corporate Governance policy CG2017, Anti-Corruption policy , Code of Conduct, Protection and Fairness policy for employees who report information or give clues about corruption or does not comply with law, rules, regulations and Code of Conduct (Whistleblower policy) for transparency on company website.

The company has communicated insider information management practices that affect stock prices or Insider Trading Guidelines through internal media and prepare a letter to notify directors, executives, employees, and other persons involved with inside information. To be informed about the determination of a period prohibiting trading of securities of the Company and other listed companies related to inside information (Blackout Period), without finding that the directors or executives trade securities during the Blackout Period.

Gift giving or receiving, entertainment, or business hospitality

1. The Company has prescribed that there shall be the Notifications/Announcements on the Non-Acceptance of Gift Policy during the traditional festivals: such as; New Year's Celebration or any other occasions to create a good norm in carrying out the business by communicating to directors, management personnel, employees and business partners of the Company.

2. Employees have the duties to inform the business partners and relevant stakeholders to be aware of the Notifications/Announcements on the Non-Acceptance of Gift Policy of the Company periodically and ask the stakeholders to cooperate with the Company on the aforementioned actions.

3. In the case of a necessity to receive things or any other benefits which are unavoidable: for example; partners are not aware of the Notifications/Announcements on the Non-Acceptance of Gift Policy and eventually bring such things

for delivery as a gift or employees under a situation being unable to refuse to receive such things in order to maintain a good relationship between such person or the organization, the employees should act as follows:

(a) If value of such things should not be more than 3,000 Baht (three thousand Baht), the recipient must report the receipt of the gift, property or benefit to his/her respective Supervisor by using "Report Form for Receiving Gift, Souvenir or other Benefit of the Company";

(b) If more than 3,000 Baht (three thousand Baht), a permission must duly be obtained from the Supervisor before deciding to accept even it is specifically indicated that such thing is a personal belonging, but, it is a must to receive for the reason to maintain a good relationship and after receiving such gift, property or benefit shall be forwarded onto his/her Supervisor by using "Report Form for Receiving Gift, Souvenir or other Benefit of the Company";

4. In the case where an authorized person to give the approval or a Supervisor has considered that it is unsuitable to accept a gift, souvenir or any other benefit, the recipient shall return it to the giver immediately. If being unable to return, it shall be given to the Administration Department or the Head Office and shall be regarded as the right and assets of the Company

5. Gifts or souvenirs given to the Company representatives and are regarded to be valuable to recollect as the important events of the Company: such as; receipts of prestigious awards, souvenirs from Social Aid Contribution Activity, etc.; shall be allowable for personnel of all levels to receive on behalf of the Company by providing reports on the acquisitions and storages of those gifts according to the "Report Form for Receiving Gift, Souvenir or other Benefit of the Company". Provided, however, that the Administration Department or Head Office shall prepare a conclusion on the receipts of such gifts, properties or benefits for presentation to the Company Board of Directors and further onto the Audit Committee, at least, twice a year to approve the receipts of such items.

Information and assets usage and protection

The code of Conduct provide additional guidelines for prohibiting employees from using company assets or spending time on a regular basis in searching for information, contacting, or trading securities for benefit of themselves or others without reasonable cause and not for the benefit of the company.

Anti-unfair competitiveness

1. The Group will not do anything that may result in unfair trade practices. hinder market mechanisms or free competition or has the effect of destroying, damaging, obstructing or restricting other people's business operations.
2. Joint investment, merger or acquisition It must be considered that it is not a monopoly in the market or create injustice in competition
3. Avoid behaviors that are unfair trade practices towards other business operators.
4. Employees must always be aware that compliance with competition laws is extremely important in business operations. to ensure that the business Respect competition laws Trade ethics as well as to educate trade partners about the importance of complying with competition laws.
5. Agencies involved in transactions and investments must have a system of control and audit. To ensure that the competition laws are properly and completely complied with.
6. To operate in accordance with this policy and provide business ethics It is a guideline for working as well.
7. Failure to comply with this Policy shall be deemed to commit an act against the Code of Business Ethics.

Information and IT system security

Inspection and information technology risk assessment.

- 1) Set criteria and factors for prioritizing information technology plans to be appropriate and relevant with strategic plans and business goals
- 2) Prepare and approve an IT budget that is relevant with the budget plan and organizational strategic plan.

- 3) Managing adequate human resources for work in information technology by provide continuously personnel skills development, including hiring outside IT personnel when necessary.
- 4) Manage risk in event of not being able to allocate sufficient resources to carry out IT operation, whether personnel or budgets exceeding as specified.
- 5) Determine a duties and responsibilities of personnel IT department in allocating and managing information technology resources.

Information technology risk management.

- 1) Determine information technology risk management in accordance with the organization policy and risk management.
- 2) Determine on maintaining information system security is a part of business continuity management. This is to keep information system always in ready to use condition.
- 3) Determine management of events that may affect security of information system by specifying management processes steps and those responsible. Including providing quick and timely reporting of situation through person or agency who responsible for receiving event notification so that events and weakness related to security of information system are properly effectively handle in appropriate time.
- 4) Determine the management of the company's assets by specifies and defines responsibilities for maintaining the security of information assets to ensure that important information assets are properly protect.

Security aspect of information technology systems.

- 1) Classification of information assets
- 2) Organize backup data system and Contingency plans
- 3) Data encryption
- 4) Personnel Administration and Supervision
- 5) Computer network organization and information transmission
- 6) Protection against threat to information system
- 7) Procurement, Development and Maintenance of information systems

Environmental management

1. Compliance with laws and regulations related to the company's activities
2. Control, prevent, treat and reduce pollution to have the least impact on the environment. Both in terms of water pollution, air, toxic waste, chemicals, noise and others according to laws, regulations, and requirements on the environmental strictly.
3. Enhancing the quality of the environment as well as the use of energy and waste from the work process, including the economical use of natural resources.
4. Encourage compliance with environmental, occupational health and safety policies.
To create culture and good conscious mind on environmental quality, occupational health and safety.
5. Encourage and support employee's involvement, including employees consulting on environmental management, sustainable occupational health and safety.
6. Provide education and training for employees. To stimulate and cultivate awareness of the environment which is the duty and responsibility of every employees. Including organizing public relations in cooperation with the community and related government agencies to improve environmental management.

Human rights

Protection of employee rights

- Committed to upholding the rights of employees and aims to provide a safe and healthy workplace.
- Against all forms of forced, indentured or compulsory labor. The company also opposes employment discrimination, promote and accept the diversity of employees in all departments.
- Make employment decisions based on the qualifications and abilities of the person in line with the job requirements. Regardless of race (including hair color and hair characteristics related to origin), skin color, religion, religious piety

(including religious attire and belief dress codes), national origin, ancestry, alien or citizen status, age, disability, gender identity or gender expression, gender, sexual orientation, pregnancy status, genetic information, military service or veteran status, marital status, or any other attribute protected by applicable law.

Protection of children rights

- Condemn all forms of exploitation of children. Do not use child labor and support the elimination of exploitation of child labor. Support legislation to prevent and punish the crime of sexual exploitation of children.

Safety and occupational health at work

The Company realizes the importance of safety, occupational health and working environment as well as employees and business operations. Therefore, the company defines the policy on safety, occupational health and working environment to comply with legal requirements and to develop and promote employees to have knowledge and understanding about safety, occupational health and working environment in order to have the efficiency of work by the safety committee. The company has policy and prepares continuous work plan to promote safety annually to have action plan, to collect data, evaluate results and to have the development of work plan and safety activities in sustainable work as follows:

1. Safety at work; is the first duty and responsibility for work performance of every employee
2. Supporting of the improvement of safe working environment and health and hygiene care
3. Supporting and promoting various safety activities which will help stimulate the consciousness of employees, such as arranging training and public relations
4. Arranging training on safety, occupational health and working environment according to the law.
5. Compliance with the Law on Safety, Occupational Health and Working Environment. The company operates in accordance with the requirement of the law on safety according to the standards

Participation in anti-corruption networks

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

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

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The company reviewed the implementation of 8 practices in accordance with the Good Corporate Governance Principles of Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) in accordance with the Board's resolution No. 6/2020, on November 4, 2020, announced the good corporate governance policy CG Code as a guideline for the group of the company. The management has reported to the Corporate Governance Committee for review at least once a year. The company has applied the CG Code principles further since 2020, along with 2012 Corporate Governance Guidelines (Revised).

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

The company has not implement some principles of the CG Code by the Board of Directors added measures to be part of the annual review as follow:

1. 1. The Chairman of the Board is not an independent director, but there is the appointment of Lead Independent Director.

At Current, the company has Mr. Roongroj Saengsatra as a Chairman of the Board of Directors, who is not an independent director. He is a knowledgeable person with expertise for more than 30 years of experience in the ceramic tile business. To promote good corporate governance, the company has appointed Mr. Surasak Kosiyajinda as a Chairman of the Audit Committee, who is an independent director to attend in determining the meeting agenda.

2. The Board should specify that the independent directors have a term of take a position not exceeding 9 years from the date of the first being appointed as an independent directors. In case of the appointing that independent director to holding a position, the Board should reasonably consider such necessity.

At present, the company has 1 independent director who has been holding a position for more than 9 years, namely Mr. Surasak Kosiyachinda who is knowledgeable, legal expertise and experience. He was also appointed as a Chairman of audit committee which able to give opinions independently, fully qualified and able to perform duties as an independent director very well.

3. Nomination and Remuneration Committee are all the independent directors.

At present, the Nomination and Remuneration Committee consist of 3 directors whose are all the Executive Directors. However, the directors are all work in full time with use knowledge and ability to manage work effectively which the Board of Directors can prove with the past performance.

6.3.3 Other corporate governance performance and outcomes

- The Company has received an assessment result according to the Corporate Governance Report 2025 from Thai Institute of Directors, with an overall average score of 5 stars, "Excellent" for the second consecutive year.

- The Company has been assessed under the Quality Assessment Project for Shareholders' Meetings (AGM Checklist) by the Thai Investors Association for the year 2025 with a score of 100 percent.

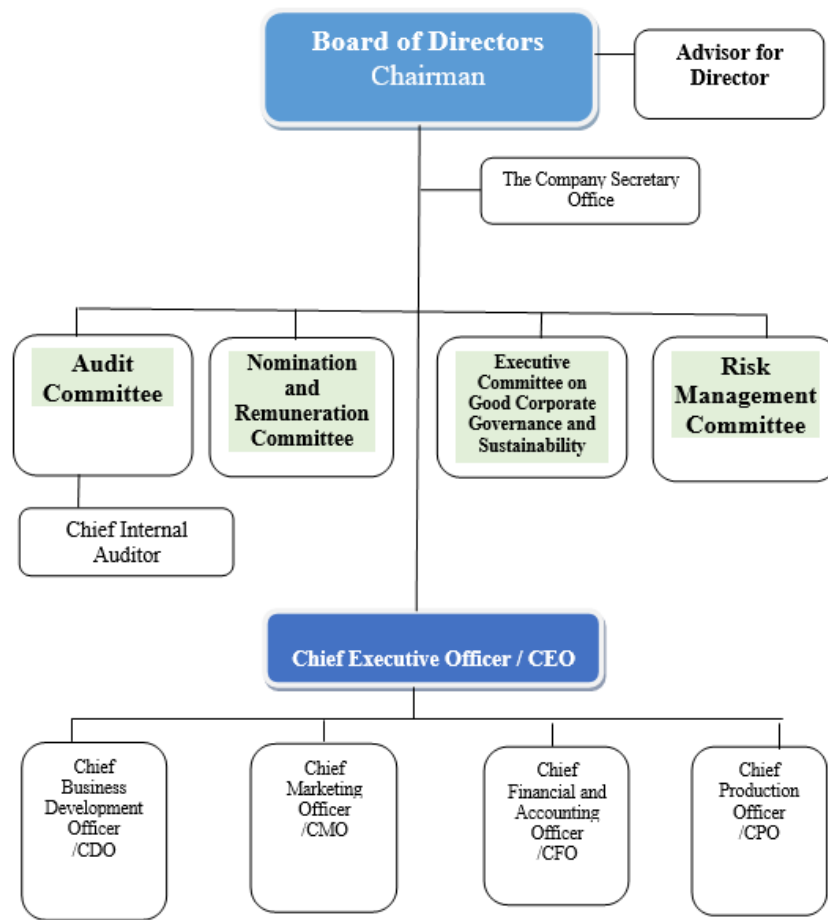
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	6	54.55
Non-executive directors	5	45.45
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	1	9.09

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. ROONGROJ SAENGSASTR</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</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>	1 Apr 2024	Accounting, Construction Materials, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. MONRAK SAENGSASTR</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Jan 2021	<p>Economics, Business Administration, Construction Materials</p>
<p>3. Mr. CHAISITH VIRIYAMETTAKUL</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor'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 : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Mar 2000	<p>Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SURASAK KOSIYACHINDA</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Laws</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 : No</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>	17 Mar 2000	Law
<p>5. Mr. MARUTH SAENGSAstra</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : M.S.Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</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 Apr 2015	Construction Materials, Engineering, Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SIRIPONG TINNARAT</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education 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 : Yes</p> <p>DCP course : No</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>	24 Apr 2017	Business Administration
<p>7. Mr. JARUWAT TRAITHAVIL</p> <p>Gender: Male</p> <p>Age : 44 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 : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Aug 2017	Engineering, Construction Materials, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. CHANIN SUPPAPINYOPONG</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor'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 : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Nov 2020	Accounting, Engineering, Business Administration, Construction Materials, Finance
<p>9. Ms. SOMLEUTHAI BOONYARIT</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Jan 2021	Accounting, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mrs. SAMORNWADEE POLPRASERT</p> <p>Gender: Female</p> <p>Age : 75 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 : No</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 Mar 2024	Business Administration
<p>11. Mr. JAKAPORN SUPIYAPHUN</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</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 : Newly appointed director to replace the ex-director</p>	6 Aug 2025	Accounting

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. TOTSAPORN BANYONGWATE</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor'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 : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	5 Aug 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ROONGROJ SAENGSASTR	Chairman of the board of directors	✓				✓
2. Mr. MONRAK SAENGSASTR	Vice-chairman of the board of directors	✓				✓
3. Mr. CHAISITH VIRIYAMETTAKUL	Director		✓		✓	✓
4. Mr. SURASAK KOSIYACHINDA	Director		✓	✓		
5. Mr. MARUTH SAENGSASTR	Chairman of the board of directors	✓				✓
6. Mr. SIRIPONG TINNARAT	Director		✓	✓		
7. Mr. JARUWAT TRAITHAVIL	Director	✓				✓
8. Mr. CHANIN SUPPAPINYOPONG	Director	✓				✓
9. Ms. SOMLEUTHAI BOONYARIT	Director	✓				✓
10. Mrs. SAMORNWADEE POLPRASERT	Director		✓	✓		
11. Mr. JAKAPORN SUPIYAPHUN	Director		✓	✓		
Total (persons)		6	5	4	1	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Construction Materials	5	45.45
3. Law	1	9.09
4. Accounting	5	45.45
5. Finance	3	27.27
6. Engineering	4	36.36
7. Business Administration	8	72.73

Information about the other directors

The chairman of the board and the highest-ranking : Yes
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Others : Appoint the Chairman of the Audit
directors and Management Committee to jointly consider and set the agenda for
the Board of Directors' meetings

The duties of the Board of Directors and the Management are clearly separated for management counterbalancing and cross-examination. The Board of Directors will consider and approve of policies in their overall pictures, such as, visions, missions and corporate governance policies whereas the Management will have the duty to manage the Company and lay down plans and strategies in accordance with the policies formulated by the Board of Directors

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

Board charter : Yes

The board of directors is responsible for the shareholders for company's business operations and to supervise the management to meet the best interest for shareholders. At the same time, realize of interest of all stakeholders. Being a person who approves the vision, mission, strategy, goals, business plans and budget of the company and provide a mechanism to supervise, evaluate the performance to meet the goals set for company grow with sustainably.

1. Leadership and Visions: All members of the Board of Directors possess leadership, have wide visions and are free to make a decision. In addition, the Board of Directors participates in formulating or approving of visions, strategies, targets and budgets of the Company.

2. Separation of Roles, Duties and Responsibilities between the Board of Directors and the Management: The duties of the Board of Directors and the Management are clearly separated for management counterbalancing and cross-examination. The Board of Directors will consider and approve of policies in their overall pictures, such as, visions, missions and corporate governance policies whereas the Management will have the duty to manage the Company and lay down plans and strategies in accordance with the policies formulated by the Board of Directors.

3. Policy on Conflicts of Interests: To prevent a conflict of interests, the Company has formulated a policy clearly for the supervision of transactions that may lead to conflicts of interests. To this, steps of approval for connected transactions between companies or persons that may have conflicts are specified in writing. In the event a director has an interest in any item on the agenda, that director will have no right to vote on that item. In addition, policies and procedures for supervising executives and parties concerned have been formulated in order that they do not use internal information of the Company for a personal benefit.

4. Internal Control and Audit System: The Board of Directors assigns all employees the roles and responsibilities to jointly determine the appropriate internal control system and strictly follow. Also clearly specify the operational power at all levels of management and operational levels in which the company use an internal audit as a tool for evaluating efficiency and effectiveness of internal control systems, review of risk assessment, corporate governance and a consultant in the working system to support departments within the company to achieve their objective and goals.

5. Risk Management System: The Company is committed to the development of risk management to increase efficiency and effectiveness. In 2021, the risk management committee had 2 meetings, to identify the risk factors of all departments across the organization, risk prioritized, established the guidelines for risk management of the company, and assigned responsibility to provide the measures to control and manage the risks to an acceptable level in order to achieve the goals and strategies set forth, and build trust with shareholders and other stakeholders. The risk management committee has considered the change of risk factors and economic condition that may affect the company's operation in each quarter, evaluated major projects proposed by the executive committee to ensure the risk management and monitoring of each project is appropriate and be able to achieve its goal before propose to the Audit Committee and the Board of Directors accordingly.

6. Directors' Meetings: set a regular meeting at least every quarter and to allow directors to attend the board meeting. The secretary department has set a schedule for the board in advance every year and inform all directors to acknowledge the meeting schedule before every meeting.

7. Reporting by Board of Directors: Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries. And financial information system appeared in the annual report. The financial statement is prepared in accordance with Thailand accounting standard by using the appropriate accounting policies and consistently to adhere execute.

8. Performance Evaluation of the Board of Directors: The Company support and facilitate directors and executives to attend training and develop knowledge related to the company's management plan. Guideline a development and increase executive status in succession of new positions.

All Directors have a number of duties and responsibilities, which include the following:

1. Directors should have sufficient access to financial and other business information to perform their duties effectively.

2. Directors should regularly attend every Board meeting, including committee meetings, raise essential questions to protect and ensure the rights and interests of DCC's shareholders and other stakeholders, and ensure that the Company complies with best practices.

3. Directors should have the ability and display the willingness to learn DCC's business and express their views independently by dedicating sufficient time and attention to all substantive issues.

4. Non-executive directors are not expected to stay in their positions beyond a certain time limit. However, the difficulties of finding appropriate replacements, the benefits of the working relationship built up over the years within the Board and their understanding of the business are taken into account. While no time limits were formally established, the policy on director terms is that non-executive directors should not be older than 70 years old and are not generally expected to hold office for more than ten years or four terms, consecutively or otherwise, unless there are justifiable reasons for their continuity, taking into consideration the responsibility of such persons, and their past, current, and anticipated contributions to DCC. As a matter of principle, DCC limits the number of active boards on which our Directors may sit to ensure that they have sufficient time to devote to DCC business affairs.

According to the Company's Articles of Association, the board of directors has authority to make decision and supervise the operation of the company, except the following matters which the board of directors must be approved by the shareholders meeting before proceeding.

(1) Matters require by law to have a resolution of shareholder's meeting

(2) Connected transactions with a value exceeding 20 million baht or more than 3% of NTA, and

(3) The purchase or sale of key assets with a value greater than 50%, according to the calculation of the transaction size of all 4 criteria, namely NTA criteria, net profit criteria, total value of consideration criteria and share value criteria in either select the largest value.

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

1. to review the Company's financial reporting process to ensure that it is accurate and adequate;
2. to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient and to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of internal audit unit or any other unit in charge of an internal audit activity;
3. to review the Company's compliance with the Securities and Exchange law, the Stock Exchange's regulations, and the laws relating to the Company's business;
4. to consider, select, nominate or discharge an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. to review the related transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations to ensure reasonableness and for the highest benefit of the company;
6. to prepare the Audit Committee Report and to disclose in the Company's Annual Report. An Audit Committee Report must be signed by the audit committee chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the Securities and Exchange law, the Stock Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and
7. to review the adequacy and effectiveness of policies related to the Company's risk management.
8. to review management and employees to ensure that all are acknowledged of the policies and comply with the codes of conduct as well as the written anti-corruption policy of the Company.
9. to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Determine the process and criteria for the selection and qualification of candidates nominated in accordance with the structure, size, and composition of the Board as the Board prescribes.
2. Review and make recommendations to the Board on all candidates nominated (whether by the Board, shareholders, or otherwise) for appointment to the Board, taking into account the candidate's track record, age, knowledge, experience, capabilities, the number of previously held board positions, and other relevant factors.
3. Identify and make recommendations to the Board as to the Directors who are to retire by rotation and to be put forward for re-election at each AGM, having regard to the Directors' contribution and performance, such as their attendance, preparedness, participation.
4. Assess annually whether or not a Director is independent or a new independent Director meets the requirements prescribed by laws or relevant regulations.
5. Ensure that, in connection with the re-election of Directors at an AGM, sufficient information is provided to the shareholders so as to enable them to make an informed decision.
6. Identify and nominate candidates for the approval of the Board to fill vacancies in the Board and sub-committees as and when they arise.
7. Review all candidates nominated for appointment as Chairman or President and Chief Executive Officer.
8. Provide advice to the board of directors regarding the selection of the chairman of the board. Develop a succession plan to be in accordance with the policy and annually review the succession plan for both chairman, director and the executive officer of the company proposed by the management.
9. Review and make recommendations to the Board regarding the Board structure, size, composition, and core competencies, taking into account the balance between executive and non-executive Directors and between independent and non-independent Directors, and having regard at all times to the principles of corporate governance at least once every financial year.
10. Procure that at least one-third of the Board shall comprise of independent Directors or such other minimum proportion and criteria as prescribed by laws or relevant regulations.
11. The Chairman, in consultation with the NC, will act on the results of the performance evaluation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors.
The chairman of the board reported the results of the evaluation of the board of directors by joint consulting with the Nomination and Remuneration Committee including in the case of nominating a new member who is suitable to be a member of the board.
12. Support a channel for minor shareholders to propose a candidate to be a Director
13. Advise and propose to the board of directors to approve the remuneration and determine type of compensation including, annual rewards/bonus, allowance and other types of compensation to
 - Directors who must be approved by the shareholders.
 - Sub-Committees assigned by the Board.
14. Advise and propose to the board of directors for approval of the remuneration framework and determine type of compensation which consists of annual rewards, salary and other type of compensation provided to
 - Chief Executive Officer
 - The executive who are at the second rank in corporate level after chief executive officer
15. Evaluate the annual performance and report the assessment results of following person to the board of directors.
 - Managing Director and Executive Officer
16. Consider the company's annual budget about compensation and propose to the board of directors for approval.

17. Monitor and assess remuneration of directors and executives by consider in factors mention as below as well as reports on activities of the Nomination and Remuneration Committee to notify the board of directors in the next meeting.

- The compensation level should be appropriate to attract, retain and motivate directors and executives to drive and manage the company to meet success.
- Compensation and employment conditions should be competitive with companie with similar size in the same industry.

Reference link for the charter

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Risk Management Committee (RMC)

Role

- Risk management

Scope of authorities, role, and duties

Scope of authority of the Risk Management Committee

1. Hiring consultants or experts to provide information and advice, in which beneficial to the company.
2. Ask for cooperation from various agencies within the organization to attend meeting with the Risk Management Committee to clarify information related to risk management as deemed appropriate.
3. Appoint a working group to evaluate and monitor risks throughout the organization.
1. Reviewing the effectiveness of the Enterprise Risk Management system within the Group and be assured that material risks are identified and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Group policies.
2. Evaluating the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group.
3. Reviewing actual and potential material risk exposures.
4. Promoting and providing support to the execution of risk management program within the Group.
5. Monitoring the implementation of business unit and corporate risk management plans.
6. Reviewing business contingency planning processes within the Group and be assured that material risks are identified and appropriate contingency plans are in place.
7. Regularly coordinating with the Audit Committee by sharing information about risks and internal control potentially affecting the Company's business.
8. Deciding and providing recommendations on critical issues obtained from the risk management process.

Reference link for the charter

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Executive Committee on Good Corporate Governance and Sustainability

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Good Corporate Governance

1. An authority to command, plan, policy guidelines, practice guidelines regarding Code of Ethics and Business Ethics,

measures against corruption according to good corporate governance guidelines. Provide opportunities for minor shareholders to nominate individuals for selection as directors and proposing agendas for the general meeting of shareholders.

2. Set strategies for operating company group.
3. Set plans and guidelines regarding investment and fundraising according to company group policies before submitting for approval from the company's board of directors.
4. Set wage rates, appoint, reassign, retire, expel, reward, increase salary and bonus for employees.
5. An authority to consider and determine employee welfare to be appropriate with circumstances, traditions and in accordance with the laws.
6. An authority to approve investments, trading of fixed assets of the company group. Procurement, loan, lender, create the agreement or performing any legal acts related to a normal business. In accordance with the objectives of the Group of Companies within the budget limit approved by the Board of Directors. In accordance with authority of operating company, in case of having a vested interest or benefits in any other manner conflicting with the Company or its subsidiaries. Must be presented to the board of meeting and/or shareholder's meeting. (As the case may be) to consider for approval the said transaction in accordance to the regulations of the company or related laws stipulated.

Sustainability Management

1. Set objectives, goals, policies, strategies, operation manual, as well as the sustainability management plan which reviewed annually.
2. Set management frameworks, society responsibility, community and environment care.
3. Encourage the board of directors, executives, and employees to conduct themselves in accordance to the sustainability management operation manual.
4. Supervise and follow up on operations in terms of sustainability management and society responsibility, community and environment care.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SURASAK KOSIYACHINDA</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Laws</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>	1 Apr 2024	Law
<p>2. Mr. SIRIPONG TINNARAT^(*)</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education Administration</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>	24 Apr 2017	Business Administration
<p>3. Mrs. SAMORNWADEE POLPRASERT^(*)</p> <p>Gender: Female</p> <p>Age : 75 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>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>	1 Apr 2024	Business Administration

List of directors	Position	Appointment date of audit committee member	Skills and expertise
4. Mr. JAKAPORN SUPIYAPHUN Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	6 Aug 2025	Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. TOTSAPORN BANYONGWATE Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	5 Aug 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. MARUTH SAENGSAstra	The chairman of the subcommittee
	Mr. MONRAK SAENGSAstra	Member of the subcommittee
	Mr. JARUWAT TRAITHAVIL	Member of the subcommittee
Risk Management Committee (RMC)	Mr. JARUWAT TRAITHAVIL	The chairman of the subcommittee
	Mr. MONRAK SAENGSAstra	Member of the subcommittee
	Mr. MARUTH SAENGSAstra	Member of the subcommittee
	Ms. SOMLEUTHAI BOONYARIT	Member of the subcommittee
Executive Committee on Good Corporate Governance and Sustainability	Mr. MARUTH SAENGSAstra	The chairman of the subcommittee
	Mr. MONRAK SAENGSAstra	Member of the subcommittee
	Mr. JARUWAT TRAITHAVIL	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. Mr. MONRAK SAENGSAstra</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CDO</p> <p>(The highest-ranking executive)</p>	15 Nov 2018	<p>Economics, Business Administration, Construction Materials</p>
<p>2. Mr. MARUTH SAENGSAstra</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : M.S.Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	26 Jan 2021	<p>Construction Materials, Engineering, Business Administration, Accounting, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. CHANIN SUPPAPINYOPONG ^(*) Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	9 Sep 2020	Accounting, Engineering, Business Administration, Construction Materials, Finance
4. Mr. JARUWAT TRAITHAVIL Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CPO (The highest-ranking executive)	9 Oct 2018	Engineering, Construction Materials, Business Administration
5. Mr. Navy Bhawangkhana Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Business Administration (BBA) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing and Sales Officer (The highest-ranking executive)	1 Jan 2025	Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

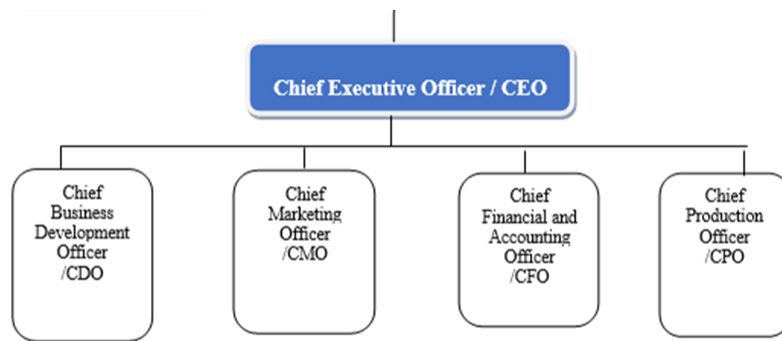
(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

Board policy is the remuneration of directors should reflect duties and responsibilities in achieving goals expected of all stakeholders. In addition, directors shall be appropriate in experience and qualifications to perform such duties. The remuneration of the board shall be approved by the Annual General Meeting of Shareholders to comply with duties and responsibilities of directors which perform the obligations stipulated by law. Also the directors shall be liable for civil and criminal liability, if they fail to comply. In addition, each directors shall give his or her dedication as well as value received from the performance of the directors.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	21,180,000.00	20,560,000.00	20,950,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 39,170,000.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,921	2,920	2,894
Male employees (persons)	1,907	1,900	1,879
Female employees (persons)	1,014	1,020	1,015

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,791	1,755	1,778
Total number of male employees in management level (Persons)	97	127	82
Total number of male employees in executive level (Persons)	19	18	19

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	830	828	817
Total number of female employees in management level (Persons)	180	188	193
Total number of female employees in executive level (Persons)	4	4	5

Number of employees categorized by department over the past year

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	922,750,000.00	931,570,000.00	917,740,000.00
Total male employee remuneration (Baht)	583,520,000.00	578,700,000.00	570,320,000.00
Total female employee remuneration (Baht)	339,230,000.00	352,870,000.00	347,420,000.00

Employee remuneration categorized by department over the past year

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company remuneration and welfare management commitment the principle of fairness both internally and externally. The remuneration structure is set appropriately by take account the economic situation and the competition mainly in the same type of business. Also a compensation in form of rewards, by considering the results of the company's performance.

The Company has allocated welfare benefit covering livelihood of employees such as helping with medical expenses and dental expenses. The amount in excess of normal social security, annual health checkups, employee uniform, etc.

The Company group remains committed to supporting employees through retirement by implementing a Provident Fund savings policy. A Provident Fund has been established in accordance with the Provident Fund Act B.E. 2530 (1987), with all employees becoming members upon completion of their probation period. Employees contribute 5% of their monthly salary to the fund, while the Company and its subsidiaries make matching contributions ranging from 5% to 10% of salary, based on years of service.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,921	2,920	2,885
Number of employees joining in PVD (persons)	2,771	2,694	2,712
Total amount of provident fund contributed by the company (%)	94.86	92.26	93.71
Number of PVD members / Total eligible employees (%)	94.86	92.26	94.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	45,300,000.00	44,400,000.00	44,800,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
DYNASTY CERAMIC PUBLIC COMPANY LIMITED	Yes	2,894.00	2,885.00	2,712.00	93.71%	94.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Piyarat Chiengkamolkeet	piyarat@dynastyceramic.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Somruthai Boonyarit	somleuthai@dynastyceramic.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Somruthai Boonyarit	somleuthai@dynastyceramic.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Chanin Suppapinyopong	Chanin.Su@dynastyceramic.com	-

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
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,600,000.00	-	-

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	600,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Board of director realize the importance of doing business in accordance with good governance practice and business ethics. To raise the standard of the company in transparency of operations. Increase reliability and sustainable development. In 2024, Board of director has been reviewed or determination of important policies as follows:

1. Review the policies, roles and scope of duties of the Board of Directors on good corporate governance and sustainability in accordance and appropriate with the situation.
2. Review the implementation of CG Code to compliance with work plan and activities promoting good governance to be continually effective with the principles of good governance and organization culture. For example, setting rules for shareholders to propose agenda and elect directors in advance. At the Annual General Meeting of shareholders, supervise and encourage directors to have self-assessment according to form on compliance with Corporate Governance Self-Assessment. Supervise and encourage operations with the prescribed anti-corruption policy. Implement policies and work plan for social and environmental responsibility activities.
3. Review the company's privacy policy as criteria and guidelines, including corporate governance measure to ensure that such persons are properly and completely protected by their rights.
4. Review the vision, mission, value of organization which still adhere to the guidelines.
5. Review and communicate information about the company's corporate governance principles. Regulations of Ethics committee in business and employee's code of conduct, to be present and compliance with practice of the Stock Exchange of Thailand and regulatory agencies.

The Board of Director has appointed sub-committees to ensure that established policies have been implemented and follow up with efficiency. The sub-committee perform the following duties.

- *Audit Committee* reviewed to ensure that the company have a good internal control system and review the process of managing potential risks that may occur. Review the Charter of the Audit Committee
- *Risk management committee* responsible for defining the structure, strategy, risk management framework. Enterprise Risk Management plan to be confident that the company has assessed the potential risk involved in all of the organization and prepare a timely remedial plan.
- *Nomination and Remuneration Committee* responsible the process and criteria for nominating committees up to directors and qualifications of the nominees to be selected by structure, size and composition of the committee as specified. Remuneration is connected to the achievement of performance goals. Including bring a shareholder compensation connected with the executives and shareholders benefits.
- *The Executive Committee of Good Corporate Governance and Sustainability* is responsible for conduct set of policies, guidelines, monitoring and evaluation compliance with the principle of good governance in the line with good governance rules by the Stock Exchange of Thailand and the Securities and Exchange Commission prescribed.

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 newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. JAKAPORN SUPIYAPHUN	Director (Non-executive directors, Independent director)	6 Aug 2025	Accounting

Selection of independent directors

Criteria for selecting independent directors

Important qualifications of independent directors are as follows:

1. Independent directors must not hold shares of more than 1% of the shares issued by the Company or its subsidiaries, associated or related companies. In the case of being a member of the Audit Committee, such shareholding will be limited to no more than 0.5%;
2. Must not be nor used to be a director involved in the management, an employee, a staff, major shareholder or consultant receiving regular salary or the person having control power of the Company, its subsidiaries, associated, related companies or subsidiaries of the same level unless otherwise the foregoing mentioned attributes have come to an end for a period of not less than two years prior to the date of the appointment provided, however, that such prohibited attributes do not include the case that a director was used to be a government service official or a consultant of a government organization being a major shareholder or the person having control power of the Company;
3. Must have no financial interest or other benefits in the management and business, whether directly or indirectly, of the Company or its subsidiaries, associated, related companies major shareholder or the person having control power of the company in a manner that may impede the exercise of their independent judgments nor being nor used to being an implicit shareholder or a person with control power of a person having a business relationship with the Company, its subsidiaries, associated, related companies or major shareholder unless otherwise the foregoing mentioned attributes have come to an end for a period of not less than two years prior to the date of the appointment;
4. Must have no relationship with the executive directors, management staff, persons having control power or major shareholder of the Company whether it is by blood relationship or legal registration as parents, spouses, siblings and child/children including the spouse(s) of the child/children, management staff, major shareholder, persons having control power or persons to be nominated to become management personnel or persons with control power of the Company or its subsidiaries;
5. Must not be the directors appointed to represent the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders;
6. Must not be nor used to be auditors of the Company, its subsidiaries, associated and related companies, major shareholders or the person having control power of the Company nor being nor used to being an implicit shareholder, a person having control power or a partner of the audit firm to which the auditors of the Company, its subsidiaries, associated and related companies, major shareholders or a person having control power of the Company have belonged unless otherwise the foregoing mentioned attributes have ended for a period of not less than two years prior to the date of the appointment;

7. Must not be nor used to be a provider of any kind of professional careers nor serving as a legal or financial advisor receiving the service fees of more than two million Baht per year from the Company, its subsidiaries, associated, related companies, major shareholders or the person having control power of the Company unless otherwise the foregoing mentioned attributes have ended for a period of not less than two years prior to the date of the appointment;
8. Must not carry out businesses of the same nature and being implicitly competitive with those of the Company or its subsidiaries or being an implicit partner in a partnership or a director taking part in the management, an employee, a staff or an advisor receiving a regular salary or holding more than 1 percent of the total number of the eligibly voting shares with other companies carrying the business of the same nature and being implicitly competitive with the Company's business or its subsidiaries;
9. Must not possess any other attributes which prevented him from expressing independent opinions in connection with the Company's operations.

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 directors : Yes
through the nomination committee

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

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Nomination and Remuneration Committee responsible for consider to appoint and screen qualified person according to the Company's article of association. The consideration is qualify a person who will be a director replace the member who is resign or due to retire by rotation or other reason. In compliance with committee charter with consider a prohibited characteristic of directors under the Public Company Act, the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, including related announcement regulations by select qualified from being a leadership, wide vision, have a transparent work history and have independence in making decision. Propose to the Board of Directors for consideration and after that, proposed to the shareholder's meeting for consideration and election. By the company stipulate rights to the shareholders to vote in the selection of the nominated directors individually. In addition, the company give an opportunity for shareholders to participate in the nomination of the directors with appropriate qualifications.

Method of director appointment : Others :Must be approved with majority of the total
votes of shareholders or proxies attending the meeting

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>The Company has set a Nomination and Remuneration Committee to consider and select directors. The selection criteria are based on the nature of the Company's business and strategy. Therefore, determine a qualification of the directors to be selected to be appropriate and consistent with the business strategy. Set a policy of diversity in the structure of the board of directors by considering skills, professions, specialized expertise, knowledge, abilities, experience in various fields related to the company's business operations, and the ability to devote full time to performing duties according to responsibilities without limitations of age, gender, race, religion, or any other limitations. This is for being a factor to enhance the balance of ideas and work quality, which is beneficial to company operations. Moreover, The Board of Directors has also determined the qualifications and skills necessary for selecting directors (Board Skill Matrix), including engineering, accounting and finance, economics, law, management, or other fields that are in according with Company's goals.</p>	<p>Economics, Law, Accounting, Finance, Business Administration</p>

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. ROONGROJ SAENGSAstra (Chairman of the board of directors)	Non-participating	-
2. Mr. MONRAK SAENGSAstra (Vice-chairman of the board of directors)	Non-participating	-
3. Mr. CHAISITH VIRIYAMETTAKUL (Director)	Non-participating	-
4. Mr. SURASAK KOSIYACHINDA (Director, Independent director)	Non-participating	-
5. Mr. MARUTH SAENGSAstra (Chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SIRIPONG TINNARAT (Director, Independent director)	Non-participating	-
7. Mr. JARUWAT TRAITHAVIL (Director)	Non-participating	-
8. Mr. CHANIN SUPPAPINYOPONG (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Course: Precautions for Submitting Financial Statements 2025 and Preparing for the Submission of the 2026 Financial Statements • 2025: Course: Risk Analysis of Financial Statements
9. Ms. SOMLEUTHAI BOONYARIT (Director)	Non-participating	-
10. Mrs. SAMORNWADEE POLPRASERT (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. JAKAPORN SUPIYAPHUN (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Nomination and Remuneration Committee will consider the qualification of the person who will be an independent director in accordance with rules in the charter of the Board. Including consider the prohibited characteristics of directors under the Public Company Act, the Securities and Exchange Act, the announcement of the Capital market Supervisory Board and the announcement of regulations related to propose to the Board for consideration. After all, present to the shareholders' meeting for consideration and election.

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

At present, the company has 5 independent directors who are qualified according to the definition of the company. There is no authority to bind the company according to the company certificate with more than one-third of the total number of directors (Total 11 directors) and is more stringent than the regulations of the Capital Market Supervisory Board.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 31 Mar 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. ROONGROJ SAENGSASTR (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. MONRAK SAENGSASTR (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. CHAISITH VIRIYAMETTAKUL (Director)	5	/	6	1	/	1	N/A	/	N/A
4. Mr. SURASAK KOSIYACHINDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. MARUTH SAENGSASTR (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SIRIPONG TINNARAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. JARUWAT TRAITHAVIL (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. CHANIN SUPPAPINYOPONG (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Ms. SOMLEUTHAI BOONYARIT (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mrs. SAMORNWADEE POLPRASERT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. JAKAPORN SUPIYAPHUN (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A
12. Mr. TOTSAPORN BANYONGWATE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. ROONGROJ SAENGSASTR (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. MONRAK SAENGSASTR (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHAISITH VIRIYAMETTAKUL (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
4. Mr. SURASAK KOSIYACHINDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. MARUTH SAENGSASTR (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SIRIPONG TINNARAT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. JARUWAT TRAITHAVIL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CHANIN SUPPAPINYOPONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. SOMLEUTHAI BOONYARIT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. SAMORNWADEE POLPRASERT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. JAKAPORN SUPIYAPHUN (Director, Independent director)	2/2 (100.00%)	N/A	N/A
12. Mr. TOTSAPORN BANYONGWATE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.61%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors is generally required to meet at least 6 times a year. (In the year 2025, there was a total of 6 meetings) Special meetings are convened as necessary to address specific needs. Principal meeting agendas were:

consideration of DCC's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets. The Company Secretary ordinarily prepares and circulates the agenda at least seven days before each meeting and relevant documents at least seven days before each meeting to allow Board members time to consider the issues.

The Company Secretary records the minutes, which are ordinarily circulated to the Board members next meeting. The minutes are adopted at the next subsequent meeting and are kept for scrutiny by the Board members and other concerned parties. The Board of Directors requires all members to devote sufficient time to the work of the Board of Directors, to perform the duties and responsibilities of Directors, and to use their best endeavors to attend meetings.

The Board has set a policy regarding the minimum quorum at the time that committee would vote at that committee not less than 2 in 3 of the total number of directors, which does not count the number of directors having stakeholder that has not right to attend the meeting and vote for resolution in this meeting. However, any resolution in this meeting in every previous board's meeting, the number of directors who attend the meeting would have more than 2 in 3 of the total number of directors in every meeting.

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. ROONGROJ SAENGSAstra (Chairman of the board of directors)			960,000.00		1,230,000.00
Board of Directors (Chairman of the board of directors)	360,000.00	600,000.00	960,000.00	No	
2. Mr. MONRAK SAENGSAstra (Vice-chairman of the board of directors)			900,000.00		1,140,000.00
Board of Directors (Vice- chairman of the board of directors)	300,000.00	600,000.00	900,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	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 (RMC) (Member of the subcommittee)	0.00	0.00	0.00	No	
Executive Committee on Good Corporate Governance and Sustainability (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. CHAISITH VIRIYAMETTAKUL (Director)			550,000.00		0.00
Board of Directors (Director)	250,000.00	300,000.00	550,000.00	No	
4. Mr. SURASAK KOSIYACHINDA (Director, Independent director)			840,000.00		0.00
Board of Directors (Director)	300,000.00	300,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
5. Mr. MARUTH SAENGSAstra (Chairman of the board of directors)			900,000.00		1,140,000.00
Board of Directors (Chairman of the board of directors)	300,000.00	600,000.00	900,000.00	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 (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Executive Committee on Good Corporate Governance and Sustainability (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (RMC) (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. SIRIPONG TINNARAT (Director, Independent director)			800,000.00		0.00
Board of Directors (Director)	300,000.00	300,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	200,000.00	0.00	200,000.00	No	
7. Mr. JARUWAT TRAITHAVIL (Director)			900,000.00		1,140,000.00
Board of Directors (Director)	300,000.00	600,000.00	900,000.00	No	
Risk Management Committee (RMC) (The chairman of the subcommittee)	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	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Executive Committee on Good Corporate Governance and Sustainability (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. CHANIN SUPPAPINYOPONG (Director)			900,000.00		1,140,000.00
Board of Directors (Director)	300,000.00	600,000.00	900,000.00	No	
9. Ms. SOMLEUTHAI BOONYARIT (Director)			900,000.00		740,000.00
Board of Directors (Director)	300,000.00	600,000.00	900,000.00	No	
Risk Management Committee (RMC) (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mrs. SAMORNWADEE POLPRASERT (Director, Independent director)			800,000.00		0.00
Board of Directors (Director)	300,000.00	300,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	200,000.00	0.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. JAKAPORN SUPIYAPHUN (Director, Independent director)			150,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
12. Mr. TOTSAPORN BANYONGWATE (Director, Independent director)			650,000.00		0.00
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	No	
Audit Committee (Member of the audit committee)	150,000.00	0.00	150,000.00	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	3,310,000.00	5,100,000.00	8,410,000.00
2. Audit Committee	840,000.00	0.00	840,000.00
3. Nomination and Remuneration Committee	0.00	0.00	0.00
4. Risk Management Committee (RMC)	0.00	0.00	0.00
5. Executive Committee on Good Corporate Governance and Sustainability	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 39,170,000.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and
responsibility for operations in subsidiaries and associated responsibilities of directors and executives as
companies approved by the board of directors company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Monitoring the Business Operations of Subsidiaries

1. For the purpose of monitoring each subsidiary's business operations for the best interest of shareholders.
2. The appointed directors shall have the same responsibilities as those of directors or executive directors of the parent company
3. Consider the important matters, such as strategy, business plan, capital increase or reduction of capital, the liquidation of the company, including several important policies.
4. Follow-up operations by the management, the Executive Committee, and the Board of Directors of the company.
5. And shall perform their duties in compliance with good corporate governance policy, related party transaction policy etc.
6. All subsidiary transactions which may significantly affect the business operation or financial status of the Company must be reviewed and approved by the Board of Directors of the parent company.
7. Checks by the internal audit department is to ensure that internal controls are adequate and effective.
8. In order to present the financial information and operating results of the subsidiaries, the Company has assigned the same auditing office that provides auditing services for the Company to perform audits and present the financial and non-financial information of the Subsidiaries in the consolidated financial statements of the Company.

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 Board has established policies and measures regarding conflicts of interest, as follows:

- The Company has a clear and transparent shareholder structure. There is no crossholding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. The shareholder structure of the Company and its subsidiaries is published in the Company's annual report, as are each Board member's holdings of ordinary shares.
- There is a clear separation of duties and responsibilities between the Board of Directors, management, and shareholders, thereby ensuring no overlap of duty or responsibility. Any Directors or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must refrain from voting on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the ultimate benefit of shareholders.
- The Company has an established policy governing the use of internal information and has incorporated it into employee regulations in writing, with penalties for the executives or employees in the event the internal information is disclosed to the public or used for personal benefit.
- The code of Conduct provides additional guidelines for prohibiting employees from using company assets or spending time on a regular basis in searching for information, contacting, or trading securities for benefit of themselves or others without reasonable cause and not for the benefit of the company.

In the past year, the company has no failure regarding preventing of conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors has set a standard to prevent the misuse of inside information (Insider Trading) of related person, which means the Board of Directors, the management and employees in department related with information including spouses and minor children of such persons.

The Board of Directors prohibited directors, executives and employees from taking advantage of opportunities or information received during take on position for personal gain or establish a business compete with/or related to company's business. This includes prohibited use of sensitive insider information to buy or sell the company's shares and securities for benefit of those persons. It is prohibited to provide insider information to any other person or juristic person buy or sell the company's shares and securities. The guidelines are set as follows:

1. Prepare reports that directors and executive shall submit to the SEC.
 - Reporting on changes to the securities and derivatives holding of executive (Form 59-2) via the SEC notification system within 3 business day from the date of changes.
 - Notice of information, Certification and Consent form of directors and executive (Form 35-E1) within 7 days from the date of holding office.
2. Directors and executives are required to declare their interest and those related to the company's business by submit a copy of documents through the company secretary for submission to the chairman of the Board and chairman of the Audit committee within 7 days from the date of received the report as follows:
 - Report first time after assign a position.
 - Report every time whenever changes of information.
3. Determine to disclose company shareholding of the company securities to the Board of directors' meeting on quarterly. Including disclose information on changes in securities holding of directors and executives. It shows the number of shares held at the beginning of the year, the end of the year and the statement of increasing or decreasing show in the annual report.
4. Determine to disclose directors and executives profile information such as date of appointed as a director and duration time in office since first time. The participation in training courses for directors organized by the Thai Institution of Directors Association (IOD), duties and responsibilities of the Board of directors and sub-committees, number of times attended the meeting and the amount of remuneration for each individual director in the annual report.
5. Determine to disclose the company's Articles of Association Corporate Governance policy CG2017, Anti-Corruption policy, Code of Conduct, Protection and Fairness policy for employees who report information or give clues about corruption or does not comply with law, rules, regulations and Code of Conduct (Whistleblower policy) for transparency on company website.

The company has communicated insider information management practices that affect stock prices or Insider Trading Guidelines through internal media and prepare a letter to notify directors, executives, employees, and other

persons involved with inside information. To be informed about the determination of a period prohibiting trading of securities of the Company and other listed companies related to inside information (Blackout Period), without finding that the directors or executives trade securities during the Blackout Period.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

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

The company is committed to anti-corruption in all forms and set company and its subsidiaries including those involved in business operations, implement in compliance with anti-corruption policy as mentioned above. In which covers compliance with all relevant departments to ensure that Dynasty Group has policy for defining responsibility, regulations, and appropriate performance require. These are to prevent corruption in all activities and in order to make decision and business operation that may be cause in risk of corruption to be consider and treat carefully. Accordingly, propose a policy “*Anti-Corruption Policy*” in writing to be a clear guideline and develop into a sustainable organization.

The company has expressed the intention to join the Anti-Corruption project, Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 3, 2015, which was endorsed by the Thai Private Sector Collective Action Coalition Against Corruption Committee and present a certificate of membership of The Thai Private Sector Collective Action Coalition Against Corruption. By certified as a coalition member of Dynasty Ceramic Public Company Limited in a first time, effective from July 10, 2015 - July 9, 2018. The certificate is valid in 3 years and certified one time for renewal, effective from February 4, 2019 – February 3, 2022. The second renewal is effective from March 31, 2022, to March 31, 2025, and the third renewal has been successfully completed, effective from March 31, 2025, to March 31, 2028.”

In 2025, the Company reinforce on transparency and good corporate governance by joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) under the slogan ‘Calling for Action... We Respond.’ The Company encourages every voice from employees, partners, and the general public to be a crucial force in reporting corruption, working together to build a transparent, safe, and corruption-free society. ‘Your voice is powerful – Whistleblowing with confidence to CAC.’ Join in driving a corruption-free Thai society.

The Company invites business partners, employees, and general public to be a part of driving a corruption-free Thai society with the motto: Do Good Do Right Fight Corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

The company has opened channels for stakeholders to report clues and complaint through the channels provided by company via email and telephone, with the Audit committee which is an independent from management department to consider and have an internal audit department responsible to screen such clues and complaints.

Join the whistleblower to increase transparency at Hotline: 02-276-9835, 084-751-4747 during business hours
Monday – Friday 8.30-17.00 pm.

E-mail: wecare@dynastyceramic.com

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mr. SURASAK KOSIYACHINDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. SIRIPONG TINNARAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Mrs. SAMORNWADEE POLPRASERT (Member of the audit committee)	3	/	3	3/3 (100.00%)
4 Mr. JAKAPORN SUPIYAPHUN (Member of the audit committee)	1	/	1	1/1 (100.00%)
5 Mr. TOTSAPORN BANYONGWATE (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The company disclosed duties of the Audit Committee according to the report of the Audit Committee ([Refer:Report of Audit Committee Attachments 5 page 254-256](#)) and covering to

1. Review the performance of the internal Audit department by using adequacy assessment of the internal control system.
2. Review the preparation of the company's financial report directly with accounting and finance department about use of discretion in preparing financial reports. In order to be complete, correct and in accordance with generally accepted.
3. Able to inquire importance matter directly with the auditor.
4. The company does not use other services besides auditing with company's auditors.
5. Review the compliance with relevant laws. In matters of transactions that may have conflicts of interest and connected transactions which company has completely complied with laws.

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 Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MARUTH SAENGSASTRA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. MONRAK SAENGSASTRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. JARUWAT TRAITHAVIL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors completely and executed tasks efficient manner, by holding a total of 2 meetings, which can be summarized as follows:

- Consider qualified person to be directors and senior executives of the Company.

The Nomination and Remuneration Committee considered the nomination of four directors to replace those retiring by rotation at the 2025 Annual General Meeting of Shareholders. The Company provided shareholders with the opportunity to propose qualified candidates for directorship in advance for a period of three months. Upon the expiration of the specified period, no nominations were submitted to the Company. Accordingly, Mr. Siripong Tinnarat, Mr. Monrak Saengsastra, Ms. Somruthai Boonyarit, and Mr. Chanin Supapinyopong (excluding directors having vested interests in this agenda item), who were the directors due to retire by rotation, were nominated. Their qualifications were carefully and individually reviewed, and the Committee unanimously resolved to propose their reappointment to the Board of Directors for consideration. The Board of Directors considered that all four individuals possess appropriate qualifications, knowledge, and expertise, and meet all relevant legal requirements and the Company's Articles of Association. The 2025 Annual General Meeting of Shareholders subsequently approved the proposal.

During 2025, there was one independent director and Audit Committee member, Mr. Totsaporn Banyongwate, resigned. The Nomination and Remuneration Committee considered and proposed Mr. Jakaporn Supiyaphun, who

possesses expertise in reviewing financial statements, for appointment by the Board of Directors to serve for the remaining term. The Board of Directors approved the appointment as proposed.

- Remuneration Consideration

- Consider proposing to the Board of Directors to set meeting allowances and remuneration for the Company's directors and subcommittees for the year 2025. Considering by the results of the Board of Directors' performance evaluation, the economic situation, and the Company's performance compared to the survey results of director remuneration in industries and businesses of similar sizes, including the duties and responsibilities of the Board of Directors, whereby the 2025 Annual General Meeting of Shareholders resolved to approve the proposal.
- Consider the determination of the annual remuneration for 2025 of the Chairman of the Executive Committee (CEO) based on the performance and assigned responsibilities to be submitted to the Company's Board of Directors.

- Board Performance evaluation

- Review and improve the Board of Directors performance evaluation form for 2025, both as a group and individually to ensure that the evaluation form is complete, up-to-date, and in accordance with the principles of good corporate governance for listed companies 2017 (CG Code). The evaluation results can be use as part of the consideration of determining the annual remuneration of the directors.
- Consider Chief Executive Officer performance evaluation (CEO) for the year 2025 to presented to the Board.

- Improving and developing the performance of duties

- Set a meeting plan for the Nomination and Remuneration Committee in advance at least 2 times per year and may arrange additional meetings as necessary to consider and acknowledge the operations and report / provide suggestions to the Board of Directors and management.
- Review and improve the Nomination and Remuneration Committee performance evaluation forms for 2025, both as a group and individually, to be complete, up-to-date and in accordance with the CG Code.
- Arrange the Nomination and Remuneration Committee performance evaluation for 2025 and report the evaluation results to the Board of Directors and disclose in the Company's Annual Report (56-1 OneReport).
- Review the definition of skills, experience, profession and Skill Matrix as well as specialized experience necessary for the board of directors' operations to be consistent with the CG Code and good practices of the selection committee of the Thai Institute of Directors (IOD).
- Review of the Succession Planning policy for Key Position.

In summary, the Nomination and Remuneration Committee is committed to performing their duties to ensure that operations are transparent and in accordance with the criteria set out in the principles of good corporate governance for the greatest benefit, which will result in sustainable long-term added value creation for the Company.

Meeting attendance Risk Management Committee (RMC)

Meeting Risk Management Committee (RMC) (times) : 2

List of Directors	Meeting attendance Risk Management Committee (RMC)			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JARUWAT TRAITHAVIL (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. MONRAK SAENGSASTRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. MARUTH SAENGSASTRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. SOMLEUTHAI BOONYARIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee (RMC)

In the past year 2025, the Risk Management Committee held a total of 2 meetings, and all members attended every meeting. The main points of the performance of duties can be summarized as follows:

- Overseeing, monitoring, providing feedback, and offering recommendations on the management of risks and organizational crises for the year 2025, which encompass both risks arising from external environmental factors and internal operations. Additionally, emphasizing the risk factors and opportunities related to sustainable business practices to ensure that the company has adequate, efficient, and timely measures to address risks and crises. This will enable the company to maintain its organizational risk at an appropriate level, as well as provide opinions on measures to mitigate the impact of potential new risks.
- Review risk management information and risk factors in the annual information disclosure form (56-1 OneReport) to assure shareholders that the Company has risk management guidelines, analyzes risk issues that are important to strategic goals and business goals, and has adequate management measures.
- Consider reviewing the content of the Risk Management Committee Charter, risk management policy, risk level that the organization can accept, risk management framework and practices, which include corporate risk management framework, price and spread risk management framework, exchange rate risk management framework, company group risk management framework and investment risk management framework to be flexible and appropriate in accordance with situation.
- Follow up on implementation plan according to the organization's goals and guidelines for developing corporate strategies to ensure that the company's business direction is in line with the goals set, in line with short-term goals section and ensure for the company's sustainable growth.
- Support and create a risk management culture within the organization so that all levels of employees participate in managing risks related to the departments they are responsible.

The summary of overall operations in 2025, Risk Management Committee has fulfilled its duties in managing the organization's key risks as assigned in the charter, including the development and improvement of the organization's risk management and internal control systems to align with standards, economic conditions, industry competition, and rapidly changing future trends. Additionally, Risk Management Committee has reviewed and updated the key risk management framework to ensure it is responsive to the current situation, emphasized the importance of building a risk management culture at all levels, and continuously monitored and provided feedback and recommendations on business opportunity identification and risk management strategies. This covered all significant issues related to the organization's strategic goals in both the short and long term, as well as emerging risk factors that may impact the company's future operations. This ensures that the company effectively manages risks, with appropriate standards, and controls them at an acceptable level, which will enable the company to achieve its goals and create long-term sustainable value.

Meeting attendance Executive Committee on Good Corporate Governance and Sustainability

Meeting Executive Committee on Good Corporate : 2

Governance and Sustainability (times)

List of Directors	Meeting attendance Executive Committee on Good Corporate Governance and Sustainability			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MARUTH SAENGSASTRA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. MONRAK SAENGSASTRA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. JARUWAT TRAITHAVIL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee on Good Corporate Governance and Sustainability

In the past year 2025, there are 2 times of the Executive Committee's meeting. All directors attended in every meeting. The report summary on the performance of duties in accordance with the principles of good corporate governance has the following important points:

- Shareholders' Rights

Organize the Annual General Meeting of Shareholders 2025 by providing information on the date, time, venue, agenda, and all information related to matters to be consider in meeting to shareholders in advance and in a timely manner. Inform shareholders of the rules used in the meeting and publish such information on the DCC website in advance

before sending documents, to give shareholders opportunity to study information sufficiently in advance for the meeting. Including facilitating shareholders to exercise their rights to attend the meeting and vote. As a result, DCC received an excellent score of 100 points from the AGM Checklist assessment.

- Disclosure and Transparency

Prepare annual information disclosure forms (Form 56-1 One Report) and disclose DCC Group's operating results and important information for shareholders, investors and the general public, which is complete, sufficient, reliable and timely, through various channels continuously, such as the SET system and the DCC website(www.dynastyceramic.com), with the Investor Relations (IR) as the main department for disseminating information.

- Equitable treatment of shareholders

- Shareholders are given the opportunity to propose additional agenda items and nominate persons to be considered for election as directors in advance on 1 September 2024 to 30 November 2024. In accordance with the criteria set by the Company for 2025. When the deadline has passed, no one has proposed additional agenda items or nominated persons to be considered as directors.
- Stipulate directors who may be involved or have a conflict of interest in any agenda item must abstain from voting or expressing an opinion on that agenda item, and requires directors and executives to disclose information about their own and related parties' interest to enable directors to consider transactions that may have conflicts of interest and make decisions for the benefit of the company group. In 2025, the significant conflicts were no found.
- Supervise and ensure the implementation of the Insider Trading guidelines by provide directors, executives and related person with the information avoid trading in the Company's securities. If trading is necessary, notify the Company Secretary in advance to create transparency. In 2025, in addition to the practice use of internal information was no found.

- Responsibilities of the Board

- Evaluate the performance of the board in 5 ways: whole of board evaluation, self-evaluation, and evaluation of the role, duties and performance of the executive chief officer. The evaluation results for 2025 are at 90-97%.
- Participate in training courses to develop knowledge, skills and expertise in performing duties, such as the courses of the Thai Institute of Directors Association.

- Importance of Stakeholders

- Supervise the review of the essential content of the "Ethical Handbook" and "Anti-Corruption Policy" to ensure that the essential content and practices are comprehensive and timely in line with the situation.
- Promote and encourage business partners of the Group to declare their intention to join the Private Sector Collective Action Coalition against Corruption (CAC) project.

- Social Responsibility and Sustainable Development

Corporate Governance of complaints via Whistleblower Channel in accordance with the whistleblowing policy. This includes tracking complaints from other channels, such as those related to shareholders and investors, the environment, communities, business partners, customers, and the company's public image.

Corporate governance and sustainability committee believes that the company operates in accordance with the principles of good corporate governance and is committed to continuous improvement. This ensures that the company gains trust from all stakeholders, which will serve as the foundation for the company's long-term sustainable growth.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Board of directors and the management of the company continually attach importance to internal control with the realization that the internal controls system is an importance mechanism for ensuring management's confidence in reducing business risks. Helping business operations to be efficient and effective with proper allocation of resources and archives the goals set. As well as evaluate the result of internal control system at least once a year.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Board of directors has determined that the Audit Committee responsible to control the Internal Control System, Risk Management System and the Corporate Governance System of the company to be appropriate and efficient, including ensure that the company comply with principles and laws related. Control to prevent conflict of interest, connected transaction, maintaining and use of assets. In order to prevent corruption or misconduct. The company has set up an audit and balance mechanism with an independent internal audit to perform audits and evaluate the efficiency and adequacy of the internal control system, risk management system and the corporate governance system in the performance of all department of the company and its subsidiaries by adopting the framework of internal control system according to international standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission), the framework of Enterprise Risk Management and governance guidelines of the Stock Exchange of Thailand and Thai Institution of Directors Association (IOD) and Organization for Economic Co-operation and Development (OECD) to apply for internal control. To complete risk management and governance in order for the company's various operations to be efficient and for most effective.

In addition, the Board of Directors access the sufficiency of the internal controls system annually according to the guidelines of the Securities and Exchange Commission (SEC) every year. In the Board of Directors Meeting No. 1/2024 held on February 13, 2024. There were 5 independent directors, by 4 were being the Audit Committee members participating in a meeting to review the internal control system sufficiency assessment, according to the internal control framework of The Stock Exchange of Thailand. Referenced from COSO (The Committee of Sponsoring Organizations of the Tread way Commission), all 5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

The Board of Directors suggest the opinion that the internal control system of the company and its subsidiaries are sufficient and appropriate. The company and its subsidiaries have provided sufficient personnel to operate the system effectively including the company has internal control system to monitor and control the operations of the subsidiaries to be able to protect the assets of the company and its subsidiaries from being misuse or without authority by directors or executives. Including sufficient transactions with person who may conflicts of interest and connected persons.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

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

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

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

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

Head of the internal audit unit : Internal personnel

At present, a responsible person for company's internal audit is Ms. Somruthai Boonyarit, Director of work systems and the internal audit. Also appointed as the secretary of the Audit Committee according to the resolution of the Board of Director No. 2/2012 held on February 21, 2012, to supervise compliance with rules of each department that govern the company's business operations. In which approved by the Audit Committee with educational, experience and training that are appropriate to perform these duties effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

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

Requires approval or agree by the Audit Committee

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
Tile Top Industry PCL -	Subsidiaries Company	31 Dec 2025
The Royal Ceramic Industry PCL. -	Subsidiaries Company	31 Dec 2025
Mr. Monrak Saengsastra and Mr. Maruth Saengsastra -	Director of the Company	31 Dec 2025
Mr. Maruth Saengsastra -	Director of the Company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Tile Top Industry PCL			
Transaction 1	2.30	1.30	1.60
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from Raw Material / Supplies</p> <p><u>Details</u></p> <p>Pricing Policy - At cost</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 2</p> <p>0.70</p> <p>0.70</p> <p>0.70</p> <p><u>Nature of transaction</u></p> <p>Rental income from office</p> <p><u>Details</u></p> <p>Pricing Policy - Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 3</p> <p>14.50</p> <p>14.50</p> <p>14.50</p> <p><u>Nature of transaction</u></p> <p>Management Fee income</p> <p><u>Details</u></p> <p>Pricing Policy - Contract price</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 4</p> <p>2,063.60 1,726.90 1,553.30</p> <p><u>Nature of transaction</u></p> <p>Purchases -Finished goods</p> <p><u>Details</u></p> <p>Pricing Policy - At competitive market price but more than cost</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 5</p> <p>2.90 2.90 1.30</p> <p><u>Nature of transaction</u></p> <p>Purchases - Raw Materials / Supplies</p> <p><u>Details</u></p> <p>Pricing Policy - At cost</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
All of these related transactions are made in the ordinary course of business and on general trading conditions.			
Transaction 6 <u>Nature of transaction</u> Warehouse Management Fee <u>Details</u> Pricing Policy - Contract price <u>Necessity/reasonableness</u> All of these related transactions are made in the ordinary course of business and on general trading conditions. <u>Audit committee's opinion</u> All of these related transactions are made in the ordinary course of business and on general trading conditions.	4.40	4.40	4.40
Transaction 7 <u>Nature of transaction</u> Trade Account Payable <u>Details</u> Trade Account Payable <u>Necessity/reasonableness</u> All of these related transactions are made in the ordinary course of business and on general trading conditions. <u>Audit committee's opinion</u> All of these related transactions are made in the ordinary course of business and on general trading conditions.	1,350.60	1,388.10	1,385.10
The Royal Ceramic Industry PCL.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Revenue from Raw Material / Supplies <u>Details</u> Pricing Policy - At cost <u>Necessity/reasonableness</u> All of these related transactions are made in the ordinary course of business and on general trading conditions. <u>Audit committee's opinion</u> All of these related transactions are made in the ordinary course of business and on general trading conditions.	7.40	6.80	5.60
Transaction 2 <u>Nature of transaction</u> Rental income from office <u>Details</u> Pricing Policy - Contract price <u>Necessity/reasonableness</u> All of these related transactions are made in the ordinary course of business and on general trading conditions. <u>Audit committee's opinion</u> All of these related transactions are made in the ordinary course of business and on general trading conditions.	0.70	0.70	0.70
Transaction 3 <u>Nature of transaction</u> Freight Income <u>Details</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Pricing Policy - Actual Price</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 4</p> <p>933.80 796.20 716.40</p> <p><u>Nature of transaction</u></p> <p>Purchases -Finished goods</p> <p><u>Details</u></p> <p>Pricing Policy - At competitive market price but more than cost</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 5</p> <p>3.30 2.30 2.90</p> <p><u>Nature of transaction</u></p> <p>Purchases - Raw Materials / Supplies</p> <p><u>Details</u></p> <p>Pricing Policy - At cost</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
<p>Transaction 6</p> <p>536.10 519.50 523.00</p> <p><u>Nature of transaction</u></p> <p>Trade Account Payable</p> <p><u>Details</u></p> <p>Trade Account Payable</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			
Mr. Monrak Saengsastra and Mr. Maruth Saengsastra			
<p>Transaction 1</p> <p>78.30 57.20 -</p> <p><u>Nature of transaction</u></p> <p>Lease liabilities</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>For the lease land of directors according to the policy of procuring land for the construction of the outlets must be located in an area adjacent to the main road, convenient for transportation, wide front for easy loading and unloading that has been surveyed by business development team. Most of the land are a large plot for sell so it is necessary for a high investment. Compare with renting, it is worth more as for the investment policy for purchasing land must be consider along with working capital. Every contract that is a connected transaction has been carefully reviewed by the Audit Committee before present to the Board of Directors for approval by taking the benefit of the company as priority. In every meeting, the person involved who did not attend and vote in such agenda and disclose information in accordance with relevant regulations.</p> <p><u>Necessity/reasonableness</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>All of these related transactions are made in the ordinary course of business and on general trading conditions.</p>			

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

Auditor's Report

Independent Auditor's Report

To the shareholders of Dynasty Ceramic Public Company Limited

Opinion

I have audited the financial statements of Dynasty Ceramic Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2025 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Dynasty Ceramic Public Company Limited and its subsidiaries as at December 31, 2025 their financial performance and 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 (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue

Risk description

Revenue is the significant transactions to the financial statements which the Company has income both from sales directly to the customers and sales through branches which spread over Thailand. I have focused on the completeness and the occurrence of the revenue transactions especially the sales through branches that the Company has to rely on the information technology system, together with reconciliation of daily cash sales including the existence of the outstanding inventory in each branch.

Key audit procedures

My audit procedures on the risk are understanding the process of revenue and revenue recognition. Evaluated and tested of internal control for revenue cycle. Substantive tested of revenue from branches by reconciliation daily sales reports with cash received and tested the existence of the quantities of outstanding inventories as at period ended and analyses actual sales transactions with budgeted revenue prepared by the management and business trend in the same industry.

Inventory

Risk description

According to, there has stock locations spread by branches around the country and proportion amount are moreover than inventory at factory. I have focused on inventory existence at branches.

Key audit procedure

My audit procedures on the risk are understanding and test for the overall of information technology system, Inventory's internal control system evaluation, sampling to test the completeness and existence both of at factory and branches to ensure that outstanding of inventory is existence.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 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 and revised a material misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the consolidated 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with 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 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 on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote.

Mr. Jirote Sirirorote

Certified Public Accountant Registration No. 5113

Karin Audit Company Limited

Bangkok

February 10, 2026

DYNASTY CERAMIC PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
AND
AUDITOR'S REPORT

Financial Statements

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	52,694,899	58,163,093	42,561,561	47,482,412
Trade account and other current receivables - net	8	124,462,985	165,422,012	119,160,401	158,569,361
Other current receivables - subsidiaries company	7	-	-	718,424	1,014,932
Inventories - net	9	2,980,326,733	2,783,257,678	2,921,673,372	2,714,801,939
Other current financial assets	10	1,063,937	1,063,937	1,063,937	1,063,937
TOTAL CURRENT ASSETS		3,158,548,554	3,007,906,720	3,085,177,695	2,922,932,581
NON - CURRENT ASSETS					
Other non-current financial assets		314,300	314,300	-	-
Investment in subsidiary	11	-	-	2,544,816,517	2,544,816,517
Investment property - net	12	72,068,620	77,240,268	72,068,620	77,240,268
Property, plant and equipment - net	13	6,665,941,834	6,475,937,878	5,663,049,922	5,442,884,113
Right-of-use assets	17.1	545,116,235	577,360,619	536,110,717	565,988,003
Intangible asset - net	14	20,573,887	24,942,237	20,573,885	24,942,235
Deferred income tax asset	23	38,600,535	39,889,109	-	-
Other non - current assets	15	13,887,596	13,814,184	12,457,965	12,384,553
TOTAL NON- CURRENT ASSETS		7,356,503,007	7,209,498,595	8,849,077,626	8,668,255,689
TOTAL ASSETS		10,515,051,561	10,217,405,315	11,934,255,321	11,591,188,270

The accompanying notes form an integral part of these financial statements.

1

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institutions	16	1,915,000,000	1,542,000,000	1,915,000,000	1,542,000,000
Trade account and other current payables		620,345,819	688,570,043	391,142,002	418,327,841
Trade account payables - subsidiaries company	7	-	-	1,908,461,069	1,908,299,063
Other current payables - subsidiaries company	7	-	-	357,547	299,488
Lease liabilities - current portion	17.2	134,209,940	129,236,298	128,790,397	123,640,023
Accrued income tax		95,278,983	117,757,267	95,257,853	117,748,027
TOTAL CURRENT LIABILITIES		2,764,834,742	2,477,563,608	4,439,008,868	4,110,314,442
NON - CURRENT LIABILITIES					
Unfunded provident fund - non contributory	18	31,814,459	39,242,822	-	-
Lease liabilities - net of current portion	17.2	399,572,283	435,776,826	396,077,252	430,003,834
Non - current provisions for employee benefits	20	156,540,313	160,891,866	59,811,329	62,485,542
Deferred income tax liability	23	24,607,448	27,183,126	24,607,448	27,183,126
Other non-current liabilities		10,828,841	9,972,507	10,828,841	9,972,507
TOTAL NON-CURRENT LIABILITIES		623,363,344	673,067,147	491,324,870	529,645,009
TOTAL LIABILITIES		3,388,198,086	3,150,630,755	4,930,333,738	4,639,959,451
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.1 par value					
Registered - 9,125,611,266 shares		912,561,127	912,561,127	912,561,127	912,561,127
Issued and paid - up 9,125,611,266 shares		912,561,127	912,561,127	912,561,127	912,561,127
Premium on share capital		3,233,498,174	3,233,498,174	3,233,498,174	3,233,498,174
Other surpluses (deficits)		(1,684,986,599)	(1,684,986,599)	-	-
Treasury shares	22	(91,993,704)	(63,825,309)	(91,993,704)	(63,825,309)
Retained earnings					
Appropriated for legal reserve	21	91,256,112	91,256,112	91,256,112	91,256,112
Appropriated treasury shares reserve	22	91,993,704	63,825,309	91,993,704	63,825,309
Unappropriated		4,528,865,862	4,468,928,898	2,766,606,170	2,713,913,406
Total Shareholders' equity of the Company		7,081,194,676	7,021,257,712	7,003,921,583	6,951,228,819
Non-controlling interests		45,658,799	45,516,848	-	-
TOTAL SHAREHOLDERS' EQUITY		7,126,853,475	7,066,774,560	7,003,921,583	6,951,228,819
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,515,051,561	10,217,405,315	11,934,255,321	11,591,188,270

The accompanying notes form an integral part of these financial statements.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2025	2024	2025	2024
Profit or loss:					
Revenue from sales	27	6,310,699,466	7,028,488,605	6,310,699,466	7,028,488,605
Costs of sales	27,29	(3,764,868,617)	(4,239,761,033)	(3,819,005,100)	(4,311,242,174)
Gross profit margin		2,545,830,849	2,788,727,572	2,491,694,366	2,717,246,431
Other income	27,28	60,982,192	63,493,237	73,392,077	76,114,199
Distribution costs	29	(617,045,047)	(638,961,461)	(617,045,047)	(638,961,461)
Administrative expenses	29	(830,146,719)	(806,457,538)	(800,536,343)	(778,107,302)
Finance costs	27	(29,607,374)	(30,076,147)	(26,297,808)	(26,645,232)
Profit (loss) before income tax		1,130,013,901	1,376,725,663	1,121,207,245	1,349,646,635
Income tax expenses	24	(225,486,375)	(272,711,547)	(224,065,870)	(268,206,090)
Profit (loss) for the years		904,527,526	1,104,014,116	897,141,375	1,081,440,545
Other comprehensive income:					
Components of other comprehensive income that will not be reclassified to profit or loss					
Profit (loss) from actuarial estimates for defined benefit plans		654,462	1,645,568	654,462	4,794,900
Income tax on items that will not be reclassified to profit or loss subsequently		(130,892)	(329,114)	(130,892)	(958,980)
Other comprehensive income for the years, net of tax		523,570	1,316,454	523,570	3,835,920
Total comprehensive income for the years		905,051,096	1,105,330,570	897,664,945	1,085,276,465
Profit (loss) attributable to:					
Owner of the Company		904,385,575	1,103,565,455	897,141,375	1,081,440,545
Non-controlling interests		141,951	448,661	-	-
		904,527,526	1,104,014,116	897,141,375	1,081,440,545
Total comprehensive income attributable to:					
Owner of the Company		904,909,145	1,104,926,952	897,664,945	1,085,276,465
Non-controlling interests		141,951	403,618	-	-
		905,051,096	1,105,330,570	897,664,945	1,085,276,465
Earnings per Share					
Basic earnings (loss) per share (Baht)	26	0.100	0.121	0.099	0.119
The number of ordinary shares weighted average (Unit : shares)		9,075,704,228	9,112,884,899	9,075,704,228	9,112,884,899

The accompanying notes form an integral part of these financial statements.

3

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Baht)										
Consolidated										
Shareholders' equity of the Company										
Notes	Share capital issued and paid-up	Premium on Share capital	Treasury shares	Other surpluses (deficits)	Retained earnings			Total shareholders' equity of the Company	Non-controlling interests	Total
				Change in parent's ownership interests in subsidiaries	Legal Reserve	Treasury shares Reserve	Unappropriated			
Balance as at January 1, 2024	912,561,127	3,233,498,174	-	(1,684,986,599)	91,256,112	-	4,084,219,838	6,636,548,652	45,113,230	6,681,661,882
Total comprehensive income for the years	-	-	-	-	-	-	1,104,926,952	1,104,926,952	403,618	1,105,330,570
Treasury shares 22	-	-	(63,825,309)	-	-	63,825,309	(63,825,309)	(63,825,309)	-	(63,825,309)
Dividend payment 25	-	-	-	-	-	-	(656,392,583)	(656,392,583)	-	(656,392,583)
Balance as at December 31, 2024	<u>912,561,127</u>	<u>3,233,498,174</u>	<u>(63,825,309)</u>	<u>(1,684,986,599)</u>	<u>91,256,112</u>	<u>63,825,309</u>	<u>4,468,928,898</u>	<u>7,021,257,712</u>	<u>45,516,848</u>	<u>7,066,774,560</u>
Balance as at January 1, 2025	912,561,127	3,233,498,174	(63,825,309)	(1,684,986,599)	91,256,112	63,825,309	4,468,928,898	7,021,257,712	45,516,848	7,066,774,560
Total comprehensive income for the years	-	-	-	-	-	-	904,909,145	904,909,145	141,951	905,051,096
Treasury shares 22	-	-	(28,168,395)	-	-	28,168,395	(28,168,395)	(28,168,395)	-	(28,168,395)
Dividend payment 25	-	-	-	-	-	-	(816,803,786)	(816,803,786)	-	(816,803,786)
Balance as at December 31, 2025	<u>912,561,127</u>	<u>3,233,498,174</u>	<u>(91,993,704)</u>	<u>(1,684,986,599)</u>	<u>91,256,112</u>	<u>91,993,704</u>	<u>4,528,865,862</u>	<u>7,081,194,676</u>	<u>45,658,799</u>	<u>7,126,853,475</u>

The accompanying notes form an integral part of these financial statements.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Baht)							
Notes	Separate						
	Share capital			Retained earnings			Total
	issued and paid-up	Premium on Share capital	Treasury shares	Legal Reserve	Treasury shares Reserve	Unappropriated	
Balance as at January 1, 2024	912,561,127	3,233,498,174	-	91,256,112	-	2,348,854,833	6,586,170,246
Total comprehensive income for the years	-	-	-	-	-	1,085,276,465	1,085,276,465
Treasury shares 22	-	-	(63,825,309)	-	63,825,309	(63,825,309)	(63,825,309)
Dividend payment 25	-	-	-	-	-	(656,392,583)	(656,392,583)
Balance as at December 31, 2024	<u>912,561,127</u>	<u>3,233,498,174</u>	<u>(63,825,309)</u>	<u>91,256,112</u>	<u>63,825,309</u>	<u>2,713,913,406</u>	<u>6,951,228,819</u>
Balance as at January 1, 2025	912,561,127	3,233,498,174	(63,825,309)	91,256,112	63,825,309	2,713,913,406	6,951,228,819
Total comprehensive income for the years	-	-	-	-	-	897,664,945	897,664,945
Treasury shares 22	-	-	(28,168,395)	-	28,168,395	(28,168,395)	(28,168,395)
Dividend payment 25	-	-	-	-	-	(816,803,786)	(816,803,786)
Balance as at December 31, 2025	<u>912,561,127</u>	<u>3,233,498,174</u>	<u>(91,993,704)</u>	<u>91,256,112</u>	<u>91,993,704</u>	<u>2,766,606,170</u>	<u>7,003,921,583</u>

The accompanying notes form an integral part of these financial statements.

5

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash Flows From Operating Activities				
Profit (loss) before income tax	1,130,013,901	1,376,725,663	1,121,207,245	1,349,646,635
Adjustments to reconcile profit before income tax to net cash				
provided from (used in) operating activities:				
Depreciation and amortization	580,644,873	589,791,043	452,531,623	451,349,449
Allowance for doubtful accounts (Reversal of)	-	(189,447)	-	-
Reversal of allowance for decline value	(3,820)	(33,621)	-	-
Loss (gain) from disposal of fixed assets	1,548,346	(2,774,187)	2,038,663	(2,523,606)
Unrealized loss (gain) on exchange rate	(48,864)	(81,554)	(21,160)	(24,486)
Dividends income	(78,575)	(62,860)	-	-
Interest income	(222,162)	(378,173)	(169,653)	(297,540)
Interest expense	29,607,374	30,076,147	26,297,808	26,645,232
Provision for unfunded provident fund	1,959,845	2,037,698	-	-
Provision for employee benefits obligation	9,237,937	10,108,839	4,203,174	4,702,988
Profit from operating activities before changes in operating assets and liabilities	1,752,658,855	2,005,219,548	1,606,087,700	1,829,498,672
Decrease (increase) in operating assets :				
Decrease (increase) in trade account and other current receivables	40,959,027	(21,100,621)	39,408,961	(22,663,107)
Decrease (increase) in other current receivables - subsidiaries company	-	-	296,508	345,335
Decrease (increase) in inventories	(197,065,235)	(42,081,873)	(206,871,433)	(22,616,314)
Decrease (increase) in other non - current assets	(73,412)	882,800	(73,412)	882,800
Increase (decrease) in operating liabilities:				
Increase (decrease) in trade account and other current payables	(86,238,872)	(95,851,342)	(35,256,017)	(36,605,294)
Increase (decrease) in trade account payables - subsidiaries company	-	-	162,006	20,181,117
Increase (decrease) in unfunded provident fund - non contributory	(9,388,208)	(2,370,605)	-	-
Increase (decrease) in other non-current liabilities	856,334	1,831,280	856,334	1,831,280
Net Cash Flows Provided from Operations	1,501,708,489	1,846,529,187	1,404,610,647	1,770,854,489
Income tax paid	(249,382,655)	(284,935,657)	(249,262,612)	(284,303,346)
Net Cash Flows Provided from Operating Activities	1,252,325,834	1,561,593,530	1,155,348,035	1,486,551,143

The accompanying notes form an integral part of these financial statements.

6

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash Flows from Investing Activities				
Acquisitions of assets	(608,200,355)	(632,754,716)	(515,724,938)	(563,917,151)
Acquisitions of intangible assets	(4,364,419)	(12,307,649)	(4,364,419)	(12,307,648)
Cash received from proceed from disposal of fixed assets	1,058,768	785,957	45,317	318,667
Cash received from interest income	222,162	378,173	169,653	297,540
Dividends income	78,575	62,860	-	-
Net Cash Flows Used in Investing Activities	(611,205,269)	(643,835,375)	(519,874,387)	(575,608,592)
Cash Flows from Financing Activities				
Increase in short - term loans from financial institutions	28,276,000,000	34,914,050,352	28,276,000,000	34,914,050,352
Repayment for short - term loans from financial institutions	(27,903,000,000)	(34,962,050,352)	(27,903,000,000)	(34,962,050,352)
Interest payment	(24,478,890)	(24,817,187)	(24,371,337)	(24,677,969)
Dividend paid	(816,803,786)	(656,392,583)	(816,803,786)	(656,392,583)
Cash paid for lease liabilities	(150,137,688)	(153,945,419)	(144,050,981)	(147,151,878)
Cash paid for treasury shares	(28,168,395)	(63,825,309)	(28,168,395)	(63,825,309)
Net Cash Flows Used in Financing Activities	(646,588,759)	(946,980,498)	(640,394,499)	(940,047,739)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,468,194)	(29,222,343)	(4,920,851)	(29,105,188)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	58,163,093	87,385,436	47,482,412	76,587,600
CASH AND CASH EQUIVALENTS AT END OF YEAR	52,694,899	58,163,093	42,561,561	47,482,412
Supplemental cash flow information:				
Non-cash items :				
Lease liabilities	131,174,125	92,202,805	127,419,325	92,202,805

The accompanying notes form an integral part of these financial statements.

7

Notes to the Financial Statements

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. CORPORATE INFORMATION

Dynasty Ceramic Public Company Limited (“the Company”) was registered as a public company in the year 1992. The Company is principally engaged in the manufacturing and selling of ceramic wall and floor tiles. Its registered office address is 37/7 Suthisarnwinijchai Rd., Samseannok, Huaykwang, Bangkok. The major shareholder of the Company is Saengsastra family.

The Company’s factory is located at 54/8 Moo. 3 Suwannasorn Rd., Khokyaе, Nong Khae, Saraburi and the subsidiaries’s factory is located at 3/2 Moo. 8 Paholythin Rd., Nong Khai Nam, Nong Khae, Saraburi and 54/7 Moo. 3 Suwannasorn Rd., Khokyaе, Nong Khae, Saraburi.

2. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis of preparation

The 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 the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except 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 Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5 to the financial statements.

An English version of the 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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

2.2 Principles of consolidation

- a) The consolidated financial statements include the financial statements of Dynasty Ceramic Public Company Limited and its subsidiaries which are under its control with more than 50 percent of voting rights as follow:

Company Name	Nature of business	Percentage of holding (%)	
		2025	2024
Tile Top Industry Public Co., Ltd.	Manufacturing and distribution of ceramic wall and floor tiles	96.83	96.83
The Royal Ceramic Industry Public Co., Ltd. ("RCI")	Manufacturing and distribution of ceramic wall and floor tiles	98.47	98.47

- b) Significant transactions with subsidiary have been eliminated in the consolidated financial statements.
- c) The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.
- d) The total assets of subsidiaries as at December 31, 2025 and 2024 and total revenues for the years ended December 31, 2025 and 2024 as included in the consolidated financial statements presented in term of percentages as follow :

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	2025	2024	2025	2024
<u>Subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	19	20	24	24
The Royal Ceramic Industry Public Co., Ltd.	11	11	11	11

3. NEW FINANCIAL REPORTING STANDARD

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4 SIGNIFICANT ACCOUNTING POLICIE

4.1 Revenues and expenses recognition

Revenue from sale of goods is recognised at the point in time when control of the goods 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 discounts, allowances and price promotions to customers.

Other income and expenses are recognized on an accrual basis.

Dividend income is recognized when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

4.3 Inventories

The Group value their inventories at standard costs or net realizable values, whichever is the lower. Standard costs approximate actual average costs (moving average method). Net realizable values are based on the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made when necessary for slow - moving and defective inventories based on past experiences.

4.4 Non – Current assets classified as held for sale

The Company classifies as non-current assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4.5 Investments

Investments in subsidiaries and investments in associate in separate financial statements are presented by the cost method. The Company recognizes gain or loss on sale in the statement of profit or loss and other comprehensive income in the period which investments are sold. When there is an indication of impairment on investment, the Company will recognize loss from impairment as expense out-right in the statement of profit or loss and other comprehensive income. The Company recognizes dividends income when the subsidiaries declares the payment of its dividends.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiaries and any consideration paid or received is recognised within equity.

4.6 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Depreciation of investment properties is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and structures	20	years
Furniture, fixtures and office equipment	5	years

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Plant and equipment in the statements of financial position are stated at costs less accumulated depreciation and allowance for impairment of assets (if any). The Group depreciate buildings and structures and equipment by the straight - line method over the estimated useful lives of assets based on the segregation of components, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows:

Buildings and structures	1 - 52	years
Machinery and equipment	5 - 20	years
Furniture, fixtures and office equipment	1 - 20	years
Vehicles	5	years

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4.10 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.11 Intangible assets

Intangible assets (computer program) are stated at cost less accumulated amortization. Amortization of intangible assets is calculated by reference to their costs on a straight-line basis over the estimated useful lives of 5 years.

4.12 Property foreclosed and assets not used in operations

Property foreclosed - land possessed from debtors is stated at the net realizable values.

Asset not used in operations - machinery is stated at cost less allowance for impairment (if any). The Group recognize impairment loss on the assets in the statement of profit or loss and other comprehensive income for the period in which they incurred.

4.13 Impairment of assets

The Group assess whether there is an indication that any asset may be impaired. If any such indication exists, the Group make an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4.14 Foreign currencies transactions

Transactions in foreign currencies are translated into Baht at the foreign exchange rate ruling at the date of transaction. Balances of monetary assets and liabilities, denominated in foreign currencies, at the reporting date are translated into Thai Baht at the foreign exchange rates ruling at that date. Gain or loss arising from translation is recognized in the statement of profit or loss and other comprehensive income.

4.15 Employee benefits

Current employment benefits

Salaries, wages, bonuses, contribution to the social security and provident fund, are recognised as expenses when incurred on the accrual basis.

Unfunded provident fund

A subsidiary has established a non-contributory provident fund for its employees whereby the subsidiary solely accrues its contribution to the self-managed provident fund at the rate of 5.5% of basic salary per annum in accordance with the subsidiary's regulations. The employees will receive the provident fund plus benefits upon their resignation.

Post-employment benefits (Defined contribution plan)

The Group, and their employees have jointly established a provident fund plan whereby monthly contributions are made by employees and by the Group. The fund's assets are held under a trustee fund separately from the Group's assets. The Group's contribution to the fund are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Group have obligations in respect of the severance payments they must make to employees upon retirement under the labor law. The Group set up provision for the obligation under the defined benefit plan based on the amounts determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses occurred from the change in the salaries and wages and other factors used for the computation of post-employee benefits are presented under shareholders' equity.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Income tax

The income tax expense recognized in profit or loss for the year comprises deferred income taxes and current income tax not recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Deferred income tax

Deferred income taxes are calculated using the liability method on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred income taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they are reversed, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the Revenue Department on a net basis or when tax assets and liabilities will be realized simultaneously.

4.17 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4.20 Earnings per share

Basic earnings per share are determined by dividing the net income by the weighted average number of shares outstanding during the year.

4.21 Segment reporting

Segment results that are reported to the Company's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.22 Use of accounting estimates

When preparing the financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

4.23 Provisions for liabilities and expenses, and contingent assets

Provisions are recognized in the financial statements when the Group have legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT AND CAPITAL RISK MANAGEMENT

5.1 Critical accounting estimates, assumption and judgments

5.1.1 Determining the lease term of contracts with renewal and termination options

The Group determine 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.

5.1.2 Incremental borrowing rate

In cases where the Group is unable to determine the interest rate implicit in the lease, it uses the incremental borrowing rate (IBR) to measure lease liabilities. The Group estimates the IBR using observable inputs, lessee's credit rating, similar security and similar term.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

5.1.3 Allowance for expected credit losses of account receivables

In determining an allowance for expected credit losses of account receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.1.4 Allowance for slow - moving and defective inventories

The Group estimate allowance for slow - moving and defective inventories to reflect impairment of inventories. The allowance is based on the management's consideration of inventory turnovers and deterioration of each category of inventories.

5.1.5 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.1.6 Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

5.1.7 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****5.1.8 Deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilized.

In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

5.2 Capital risk management

The Company objective in the management of capital is to safeguard its 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.

In order to maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

6 CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash on hand	2,858,751	6,491,204	2,718,751	6,351,204
Cash at banks				
Current accounts	22,324,081	29,376,644	21,377,257	27,992,611
Saving accounts	27,512,067	22,295,245	18,465,553	13,138,597
Total	52,694,899	58,163,093	42,561,561	47,482,412

Cash at bank – saving accounts bear interest at the floating rate of depository banks.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7 TRANSACTIONS WITH RELATED PARTIES

The Company has significant transactions with its related parties stated below. Those transactions are executed based on agreed upon bases which might be different from the bases used for transactions with unrelated parties.

Name	Type of Business	Relationship
Tile Top Industry Public Co., Ltd.	Manufacturing and distribution of ceramic wall and floor tiles	Subsidiary Company
World Wide Ceramic Co., Ltd.*	Distribution of ceramic wall and floor tiles	Subsidiary Company
The Royal Ceramic Industry Public Co., Ltd. ("RCI")	Manufacturing and distribution of ceramic wall and floor tiles	Subsidiary Company
The Royal Asia Brick and Tile Co., Ltd. ("RABT")	Under liquidation process	Subsidiaries Company Held by RCI
Mr. Monrak Saengsastra	Owner of the property leased to the Company	Director of the Company and its Subsidiaries
Mr. Maruth Saengsastra	Owner of the property leased to the Company	Director of the Company and its Subsidiaries

* Subsidiary has registered for the liquidation with the Department of Business Development on September 30, 2014 and are still in the process of dissolution and the settlement of share capital to the Company. The Company, therefore, classified the investment in subsidiaries as other current financial assets under current assets.

The significant transactions with related parties for the years ended December 31, 2025 and 2024 are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2025	2024	2025	2024
<u>Sales – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	1,615,696	1,308,081
The Royal Ceramic Industry					
Public Co., Ltd.	At cost	-	-	5,553,445	6,792,420
Total		-	-	7,169,141	8,100,501

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2025	2024	2025	2024
<u>Office rental income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	720,000	720,000
The Royal Ceramic Industry Public Co., Ltd.	Contract price	-	-	720,000	720,000
Total		-	-	1,440,000	1,440,000
<u>Management income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	14,520,000	14,520,000
<u>Purchases – finished goods</u>					
Tile Top Industry Public Co., Ltd.	At competitive market price but more than cost	-	-	1,553,338,593	1,726,878,882
The Royal Ceramic Industry Public Co., Ltd.	At competitive market price but more than cost	-	-	716,428,660	796,208,089
Total		-	-	2,269,767,253	2,523,086,971
<u>Purchases – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	1,289,303	2,880,000
The Royal Ceramic Industry Public Co., Ltd.	At cost	-	-	2,882,268	2,331,072
Total		-	-	4,171,571	5,211,072
<u>Management fee</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	4,356,000	4,356,000
<u>Management expense</u>					
Current employment benefits		55,678,563	52,173,945	30,586,796	30,075,177
Post-employment benefits		579,660	731,828	281,903	396,314
Total		56,258,223	52,905,773	30,868,699	30,471,491

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The significant balances with related company as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Other receivable - subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	-	-	336,661	347,913
The Royal Ceramic Industry Public Co., Ltd.	-	-	381,763	667,019
Total	-	-	718,424	1,014,932
<u>Trade accounts payables – subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	-	-	1,385,388,421	1,388,106,693
The Royal Ceramic Industry Public Co., Ltd.	-	-	523,072,648	520,192,370
Total	-	-	1,908,461,069	1,908,299,063
<u>Other current payables - subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	-	-	85,600	166,717
The Royal Ceramic Industry Public Co., Ltd.	-	-	271,947	132,771
Total	-	-	357,547	299,488
<u>Lease liabilities</u>				
Mr. Monrak Saengsastra and				
Mr. Maruth Saengsastra	69,439,700	57,227,800	69,439,700	57,227,800
Employee benefits obligation				
<u>Executive</u>				
Post – employment benefits	5,522,093	5,324,606	3,520,354	3,487,131

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8 TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE – NET

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Trade accounts and other current receivable</u>				
Trade accounts receivable	98,270,327	134,048,049	98,270,327	134,048,049
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Trade accounts receivable - net	98,270,327	134,048,049	98,270,327	134,048,049
Other current receivable	26,192,658	31,373,963	20,890,074	24,521,312
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Other accounts receivable - net	26,192,658	31,373,963	20,890,074	24,521,312
Trade accounts and other current receivable - net	124,462,985	165,422,012	119,160,401	158,569,361

Outstanding balances of trade accounts receivable as at December 31, 2025 and 2024 classified by ages are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Trade accounts receivable</u>				
Not over 90 days	98,060,204	132,913,688	98,060,204	132,913,688
Over 90 days to 120 days	3	6,718	3	6,718
Over 120 days to 180 days	200,000	-	200,000	-
Over 180 days to 365 days	10,120	1,127,643	10,120	1,127,643
Over 365 days	-	-	-	-
Total	98,270,327	134,048,049	98,270,327	134,048,049
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net	98,270,327	134,048,049	98,270,327	134,048,049

The Company grants credit terms to its general customers for 7 – 75 days.

The subsidiaries grants credit terms to its general customers for 7 – 60 days.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

During the year, the movements in allowance for expected credit losses of trade accounts and other current receivable are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Beginning balance	-	(189,446)	-	-
Increase	(718,270)	(118,768)	(718,270)	(118,768)
Decrease	718,270	308,214	718,270	118,768
Ending balance	-	-	-	-

9 INVENTORIES – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Finished goods	2,784,826,364	2,579,767,294	2,849,410,752	2,641,606,918
Work in process	31,095,841	34,734,938	14,346,928	15,315,268
Raw materials	79,653,390	77,477,452	21,773,341	20,101,690
Supplies	94,363,186	100,864,067	35,797,454	37,097,623
Goods in transit	1,131,486	1,161,281	344,897	680,440
Total	2,991,070,267	2,794,005,032	2,921,673,372	2,714,801,939
<u>Less</u> Allowance for diminution in value of inventories	(10,743,534)	(10,747,354)	-	-
Net	<u>2,980,326,733</u>	<u>2,783,257,678</u>	<u>2,921,673,372</u>	<u>2,714,801,939</u>

During the period, the movements of allowance for diminution in value of inventories are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Beginning balance	10,747,354	10,780,975	-	-
Increase	-	-	-	-
Decrease	(3,820)	(33,621)	-	-
Ending balance	<u>10,743,534</u>	<u>10,747,354</u>	<u>-</u>	<u>-</u>

During the year 2025, the subsidiary reversed allowance for diminution in value of inventories of Baht 3,820 because the management considered that the inventory has not deteriorated and the subsidiary was used for production Those were reversed in the statement of profit or loss and other comprehensive income. (2024 : Baht 33,621)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Costs of inventories which were recognized as expenses for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cost of goods sold	3,764,872,437	4,239,794,654	3,819,005,100	4,311,242,174
Reversal of allowance for diminution in value of inventories	(3,820)	(33,621)	-	-
Cost of sales	3,764,868,617	4,239,761,033	3,819,005,100	4,311,242,174

10 OTHER CURRENT FINANCIAL ASSETS

As described in Note 7 to the financial statements, other current financial assets in the consolidated and separate financial statements as at December 31, 2025 and 2024 are as follow:

	(Unit : Thousand Baht)					
	Consolidated and Separate					
	Paid-up capital		Percentage of shareholding		Amount	
	2025	2024	2025	2024	2025	2024
World Wide Ceramic Co., Ltd.	1,000	1,000	99.93	99.93	1,064	1,064

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

11 INVESTMENT IN SUBSIDIARIES

11.1 Investment in subsidiaries in the separate financial statement as at December 31, 2025 and 2024 which are stated at cost are as follow:

(Unit : Thousand Baht)

Company's name	Paid-up capital		Percentage of shareholding		Amount		Dividend Income	
	2025	2024	2025	2024	2025	2024	2025	2024
Tile Top Industry Public Co., Ltd.	222,000	222,000	96.83	96.83	109,480	109,480	-	-
The Royal Ceramic Industry Public Co., Ltd.	616,839	616,839	98.47	98.47	2,435,337	2,435,337	-	-
Total					2,544,817	2,544,817	-	-

11.2 Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2025 and 2024, are as follows

(Unit : Million Baht)

Company	Proportion of equity interest held by on-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Tile Top Industry Public Co., Ltd.	3.17	3.17	54.78	54.71	0.06	0.18	-	-
The Royal Ceramic Industry Public Co., Ltd.	1.53	1.53	(9.12)	(9.19)	0.08	0.22	-	-

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

11.3 The summarized financial information before intragroup eliminations of each non-wholly owned subsidiaries which has material non-controlling interests for the years ended December 31, 2025 and 2024, are as follows;

	(Unit : Thousand Baht)			
	Tile Top Industry Public Co., Ltd.		The Royal Ceramic Industry Public Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of financial position				
As at December 31,				
Current assets	1,454,899	1,466,242	591,130	588,732
Non-current assets	526,243	561,679	527,993	527,206
Current liabilities	(157,908)	(205,187)	(77,666)	(71,898)
Non-current liabilities	(95,804)	(103,931)	(36,235)	(39,491)
Equity attributable to owners of the Company	(1,672,649)	(1,664,087)	(1,014,344)	(1,013,748)
Non-controlling interests	(54,781)	(54,716)	9,122	9,199
Condensed statement of profit or loss and other comprehensive income				
For the years ended December 31,				
Revenues	1,558,458	1,732,228	719,215	798,554
Expenses	(1,549,832)	(1,728,697)	(718,542)	(794,528)
Profit	8,626	3,531	673	4,026
Other comprehensive income	-	(396)	-	(2,123)
Total comprehensive income	8,626	3,135	673	1,903
Profit attributable to:				
Owner of the Parent	8,562	3,335	595	3,773
Non-controlling interests	64	196	78	253
Total comprehensive income attributable to:				
Owner of the Parent	8,562	2,952	595	1,683
Non-controlling interests	64	183	78	220
Condensed statement of cash flows				
Net cash inflow (outflow) from operating activities	28,780	23,673	68,198	51,369
Net cash inflow (outflow) from investing activities	(24,875)	(18,230)	(66,456)	(49,997)
Net cash inflow (outflow) from financing activities	(4,216)	(4,954)	(1,978)	(1,978)
Net cash inflow (outflow)	(311)	489	(236)	(606)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

12 INVESTMENT PROPERTIES - NET

During the current year, there are significant changes in investment properties as follows:

	(Unit : Baht)		
	Consolidated/Separate		
	Buildings and structures	Furniture, fixtures	Total
Cost			
As at January 1,2024	98,954,995	2,348,000	101,302,995
As at December 31, 2024 and January 1,2025	98,954,995	2,348,000	101,302,995
As at December 31, 2025	98,954,995	2,348,000	101,302,995
Accumulated Depreciation			
As at January 1,2024	(16,528,940)	(2,058,870)	(18,587,810)
Depreciation for the year	(5,185,817)	(289,100)	(5,474,917)
As at December 31, 2024 and January 1,2025	(21,714,757)	(2,347,970)	(24,062,727)
Depreciation for the year	(5,171,648)	-	(5,171,648)
As at December 31, 2025	(26,886,405)	(2,347,970)	(29,234,375)
Net Book Value			
As at December 31, 2024	77,240,238	30	77,240,268
As at December 31, 2025	72,068,590	30	72,068,620
Depreciation in the statement of comprehensive income			
December 31, 2024	5,185,817	289,100	5,474,917
December 31, 2025	5,171,648	-	5,171,648

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

13 PROPERTY, PLANT AND EQUIPMENT – NET

During the current year, there are significant changes in property, plant and equipment as follows:

	(Unit : Baht)						
	Consolidated						
		Buildings and	Machinery and	Furniture, fixtures		Construction in progress	
	Land	structures	equipment	and office equipment	Vehicles	and machinery during installation	Total
Cost							
As at January 1,2024	2,509,981,475	4,293,747,620	5,637,375,935	1,119,954,959	41,240,817	587,858,894	14,190,159,700
Purchase	202,202,000	155,404	17,540,159	18,307,677	1,450,467	393,099,009	632,754,716
Disposals / Amortized	-	(38,098,783)	(3,903,115)	(19,931,917)	-	-	(61,933,815)
Transfer in (out)	-	379,792,322	63,977,384	29,042,464	-	(472,812,170)	-
Transferred from non - current assets classified as held for sale	8,692,526	-	-	-	-	-	8,692,526
As at December 31, 2024 and January 1,2025	2,720,876,001	4,635,596,563	5,714,990,363	1,147,373,183	42,691,284	508,145,733	14,769,673,127
Purchase	276,569,126	646,026	10,396,383	18,277,898	4,787,047	297,526,875	608,200,355
Disposals / Amortized	-	(44,925,906)	(15,976,794)	(18,178,897)	(4,603,777)	-	(83,685,374)
Transfer in (out)	4,604,822	183,395,110	41,315,022	17,674,592	-	(246,989,546)	-
As at December 31, 2025	3,002,049,949	4,774,711,793	5,750,724,974	1,165,146,776	42,871,554	558,683,062	15,294,188,108

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated						
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation	Total
Accumulated Depreciation							
As at January 1,2024	-	(2,221,570,215)	(4,666,795,288)	(1,025,469,085)	(17,404,405)	-	(7,931,238,993)
Depreciation for the year	-	(199,753,606)	(181,713,900)	(34,923,113)	(7,352,248)	-	(423,742,867)
Disposal / Amortized	-	37,895,704	3,902,593	19,448,314	-	-	61,246,611
Transfer in (out)	-	(5,274)	-	5,274	-	-	-
As at December 31, 2024 and January 1,2025	-	(2,383,433,391)	(4,844,606,595)	(1,040,938,610)	(24,756,653)	-	(8,293,735,249)
Depreciation for the year	-	(207,790,262)	(167,351,747)	(32,841,046)	(7,528,751)	-	(415,511,806)
Disposal / Amortized	-	43,978,483	15,434,213	17,400,312	4,187,773	-	81,000,781
As at December 31, 2025	-	(2,547,245,170)	(4,996,524,129)	(1,056,379,344)	(28,097,631)	-	(8,628,246,274)
Net Book Value							
As at December 31, 2024	2,720,876,001	2,252,163,172	870,383,768	106,434,573	17,934,631	508,145,733	6,475,937,878
As at December 31, 2025	3,002,049,949	2,227,466,623	754,200,845	108,767,432	14,773,923	558,683,062	6,665,941,834
Depreciation in the statement of comprehensive income							
December 31, 2024	-	199,753,606	181,713,900	34,923,113	7,352,248	-	423,742,867
December 31, 2025	-	207,790,262	167,351,747	32,841,046	7,528,751	-	415,511,806

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Baht)

	Separate						Total
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Construction in progress		
					Vehicles	and machinery during installation	
Cost							
As at January 1,2024	2,290,764,538	3,402,356,762	2,424,281,686	981,347,808	31,654,596	581,740,591	9,712,145,981
Purchase	202,202,000	155,404	9,813,780	15,425,975	1,450,467	334,869,525	563,917,151
Disposals / Amortized	-	(37,983,782)	(751,790)	(15,005,917)	-	-	(53,741,489)
Transfer in (out)	-	376,954,064	8,963,139	28,172,296	-	(414,089,499)	-
Transferred from non - current assets classified as held for sale	8,692,526	-	-	-	-	-	8,692,526
As at December 31, 2024 and January 1,2025	2,501,659,064	3,741,482,448	2,442,306,815	1,009,940,162	33,105,063	502,520,617	10,231,014,169
Purchase	276,569,126	646,026	1,180,697	16,252,300	1,485,047	219,591,742	515,724,938
Disposals / Amortized	-	(44,877,606)	(6,939,950)	(15,830,765)	-	-	(67,648,321)
Transfer in (out)	4,604,822	181,845,110	18,210,684	17,298,011	-	(221,958,627)	-
As at December 31, 2025	2,782,833,012	3,879,095,978	2,454,758,246	1,027,659,708	34,590,110	500,153,732	10,679,090,786

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Baht)

	Separate						Total
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation	
Accumulated Depreciation							
As at January 1,2024	-	(1,574,351,146)	(2,058,991,725)	(904,711,903)	(11,300,210)	-	(4,549,354,984)
Depreciation for the year	-	(182,720,754)	(71,986,686)	(31,499,144)	(5,839,482)	-	(292,046,066)
Disposal / Amortized	-	37,780,706	751,782	14,738,506	-	-	53,270,994
Transfer in (out)	-	(5,274)	-	5,274	-	-	-
As at December 31, 2024 and January 1,2025	-	(1,719,296,468)	(2,130,226,629)	(921,467,267)	(17,139,692)	-	(4,788,130,056)
Depreciation for the year	-	(190,726,751)	(66,916,403)	(29,732,618)	(6,021,895)	-	(293,397,667)
Disposal / Amortized	-	43,930,185	6,504,232	15,052,442	-	-	65,486,859
As at December 31, 2025	-	(1,866,093,034)	(2,190,638,800)	(936,147,443)	(23,161,587)	-	(5,016,040,864)
Net Book Value							
As at December 31, 2024	2,501,659,064	2,022,185,980	312,080,186	88,472,895	15,965,371	502,520,617	5,442,884,113
As at December 31, 2025	2,782,833,012	2,013,002,944	264,119,446	91,512,265	11,428,523	500,153,732	5,663,049,922
Depreciation in the statement of comprehensive income							
December 31, 2024	-	182,720,754	71,986,686	31,499,144	5,839,482	-	292,046,066
December 31, 2025	-	190,726,751	66,916,403	29,732,618	6,021,895	-	293,397,667

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Part of the land where the Company's head office building is situated with the value of Baht 73 million (2.7% of total space) has been registered as the servitudes.

As at December 31, 2025 and 2024, the Group used loans from banks and related parties for construction and installation of machines and factory equipment. Borrowing costs amounting to Baht 9.15 million and Baht 15.50 million, respectively. (The Company's portions: Baht 9.15 million and Baht 15.50 million, respectively), were capitalised as costs of assets, which were calculated based on capitalisation rates of 0.13% to 0.21% and 0.19% to 0.26%, respectively. (The Company's portions: rates of 0.13% to 0.21% and 0.19% to 0.26%, respectively)

As at December 31, 2025 and 2024 a portion of the Group's buildings and equipment had been fully depreciated but are remained in active use. The gross carrying amounts of such assets before accumulated depreciation are totalling Baht 5,596 million and Baht 5,323 million, respectively. (The Company's portions: Baht 2,858 million and Baht 2,740 million, respectively).

14 INTANGIBLE ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
At cost				
Computer software	104,033,049	99,668,630	101,733,573	97,369,155
<u>Less</u> Accumulated amortization	(83,459,162)	(74,726,393)	(81,159,688)	(72,426,920)
Net	20,573,887	24,942,237	20,573,885	24,942,235

15 OTHER NON - CURRENT ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Property foreclosed - net of accumulated depreciation	3,548,719	3,548,719	2,548,719	2,548,719
<u>Less</u> Allowance for impairment	(2,292,119)	(2,292,119)	(1,307,119)	(1,307,119)
Property foreclosed - net	1,256,600	1,256,600	1,241,600	1,241,600
Deposits and guarantee	12,620,996	12,547,584	11,206,365	11,132,953
Other	10,000	10,000	10,000	10,000
Total	13,887,596	13,814,184	12,457,965	12,384,553

The property foreclosed comprises land which the Group take possession from debtors.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

16 SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

		(Unit : Baht)			
	Interest rate per annum	Consolidated		Separate	
		2025	2024	2025	2024
Promissory notes	2025 : 1.27 – 2.35				
	2024 : 2.25 – 2.90	1,915,000,000	1,542,000,000	1,915,000,000	1,542,000,000

Group Company has 7 promissory notes will be matured at call after promissory note issuance date.

As at December 31, 2025 and 2024 the Group have credit facilities with the financial institutions as follow :

	Credit line (Million Baht)		Interest rate	Maturity Date
	2025	2024		
<u>Bank overdraft</u>				
The Company	40	40	At the floating rate at MOR per annum	Within one year
The subsidiary	45	45	At the floating rate at MOR per annum to MOR – 0.5% per annum	Within one year
<u>Short - term loans</u>				
The Company	4,300	4,477	At the floating rate at MLR - 1.5% or MRR per annum, whichever is the lower Average floating rate In 2025 : 1.27 per annum In 2024 : 2.29 per annum	Due at call
The subsidiary	-	-	At the floating rate at MRR per annum	Due at call
	100	100	According to the reference commercial bank	Maturity on agreement

On June 6, 2024, the subsidiary reduced the short-term loans credit facilities by Baht 520 million, allocating the reduction to foreign credit facilities and promissory notes credit facilities to the Company. When the Company receives additional foreign credit facilities and promissory notes credit facilities totaling Baht 1,000 million, the short-term loans credit facilities will be cancelled.

Then Company received an increase in its foreign credit facilities and promissory note credit facilities from financial institutions in the amount of Baht 760 million, totaling with the original credit line of. Baht 240 million, for a total credit line of Baht 1,000 million.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

	Credit line (Million Baht)		Interest rate	Maturity Date
	2025	2024		
<u>Liabilities under trust receipts</u>				
The Company	60	60	At the floating rate at MLR – 1.5% per annum	Maturity on agreement

The Group have to comply with the covenants as specified in bank overdraft and short - term loan agreements with financial institutions, such as not default the payment of loan, not transfer right or entitlement, not change type of business unless with prior approval from the lender, not change the management structure and have to assign beneficiary of the asset insurance of the Company and its subsidiaries to the lender, etc. Such credit facilities have no guarantee.

17 LEASES

The Group have entered into lease agreements to rental of land and rental of vehicles for use in their operation. The terms of the agreements are generally between 2 to 20 years

17.1 Right-of-use assets

The net book value of right-of-use assets related to land and rental of vehicles equipment lease contracts and the movement for the year 2025 are presented below.

	(Unit : Baht)		
	Consolidated		
	Land	Vehicle	Total
Cost			
As at January 1,2024	689,042,576	322,584,796	1,011,627,372
Addition during the year	87,586,837	1,882,626	89,469,463
Increase (Decrease) from modification/Amortized	(122,251,544)	(8,407,852)	(130,659,396)
As at December 31, 2024 and January 1,2025	654,377,869	316,059,570	970,437,439
Addition during the year	100,244,032	21,184,842	121,428,874
Increase (Decrease) from modification/Amortized	(69,543,467)	(11,472,038)	(81,015,505)
As at December 31, 2025	685,078,434	325,772,374	1,010,850,808

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Baht)		
	Consolidated		
	Land	Vehicle	Total
Accumulated depreciation			
As at January 1,2024	(294,050,238)	(61,244,690)	(355,294,928)
Depreciation for the year	(100,462,340)	(51,487,272)	(151,949,612)
Increase (Decrease) from modification/Amortized	105,759,868	8,407,852	114,167,720
As at December 31, 2024 and January 1,2025	(288,752,710)	(104,324,110)	(393,076,820)
Depreciation for the year	(101,664,874)	(49,563,775)	(151,228,649)
Increase (Decrease) from modification/Amortized	67,098,858	11,472,038	78,570,896
As at December 31, 2025	(323,318,726)	(142,415,847)	(465,734,573)
Net book value			
As at December 31, 2024	365,625,159	211,735,460	577,360,619
As at December 31, 2025	361,759,708	183,356,527	545,116,235

	(Unit : Baht)		
	Separate		
	Land	Vehicle	Total
Cost			
As at January 1,2024	689,042,576	295,066,402	984,108,978
Addition during the year	87,586,837	1,882,626	89,469,463
Increase (Decrease) from modification/Amortized	(122,251,544)	(8,407,852)	(130,659,396)
As at December 31, 2024 and January 1,2025	654,377,869	288,541,176	942,919,045
Addition during the year	100,244,032	17,552,829	117,796,861
Increase (Decrease) from modification/Amortized	(69,543,467)	(5,736,019)	(75,279,486)
As at December 31, 2025	685,078,434	300,357,986	985,436,420

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Baht)		
	Separate		
	Land	Vehicle	Total
Accumulated depreciation			
As at January 1,2024	(294,050,238)	(51,843,704)	(345,893,942)
Depreciation for the year	(100,462,340)	(44,742,480)	(145,204,820)
Increase (Decrease) from modification/Amortized	105,759,868	8,407,852	114,167,720
As at December 31, 2024 and January 1,2025	(288,752,710)	(88,178,332)	(376,931,042)
Depreciation for the year	(101,664,874)	(43,564,664)	(145,229,538)
Increase (Decrease) from modification/Amortized	67,098,858	5,736,019	72,834,877
As at December 31, 2025	(323,318,726)	(126,006,977)	(449,325,703)
Net book value			
As at December 31, 2024	365,625,159	200,362,844	565,988,003
As at December 31, 2025	361,759,708	174,351,009	536,110,717

17.2 Lease liabilities

As at December 31, 2025 and 2024 lease liabilities are as below.

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Lease liabilities	560,121,970	589,619,511	551,065,010	578,123,091
Less: Deferred interest expense	(26,339,747)	(24,606,387)	(26,197,361)	(24,479,234)
Total	533,782,223	565,013,124	524,867,649	553,643,857
Less: Current portion	(134,209,940)	(129,236,298)	(128,790,397)	(123,640,023)
Lease liabilities - net of current portion	399,572,283	435,776,826	396,077,252	430,003,834

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The following are the amounts for the years ended December 31, 2025 and 2024 recognised in profit or loss:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Depreciation of right-of-use assets	151,228,649	151,949,612	145,229,538	145,204,820
Interest expense on lease liabilities	7,895,489	7,271,798	7,787,935	7,132,579
Expense relating to short-term lease	7,450,153	7,314,923	6,883,738	6,680,093
Leases of low - value assets	792,000	748,000	456,000	412,000
Total	167,366,291	167,284,333	160,357,211	159,429,492

18 UNFUNDED PROVIDENT FUND – NON CONTRIBUTORY

	(Unit : Baht)	
	Consolidated	
	2025	2024
Beginning balance	39,242,822	39,575,729
Increase during the year – interest	1,959,845	2,037,698
Payment during the year	(9,388,208)	(2,370,605)
Ending balance	31,814,459	39,242,822

The subsidiary had established a non-contributory provident fund covering all of its employees who has joined the Company before the year 1997, which the fund is a self-managed by the subsidiary (not in accordance with the Provident Fund Act B.E. 1987). The subsidiary set up accruals for the fund at the amount equivalent to 5.5% of employee salary per annum based on the number of years employed at the specified rate. Employees will receive such benefits when resign. The accrual under this fund is made up to the year 2003. The subsidiary stopped accruing the fund under this fund when it established a funded provident fund in the year 2003.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

19 PROVIDENT FUND

The Group had established a provident fund covering all of its employees in accordance with the provident Fund Act B.E. 1987. The employees contribute to the fund at the amount equivalent to 5% of the basic salaries and the Company and its subsidiary contribute to the fund for each employee at amount based on the number of years employed at the specified rate. The Company and its subsidiary appointed fund managers to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E.1987.

The Group's contribution for the years ended December 31, 2025 and 2024 amounted to Baht 42.10 million and Baht 41.68 million, respectively. (Separate F/S: Baht 22.61 million and Baht 22.19 million, respectively)

20 NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

- Movements in employee benefits obligation for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Defined benefit obligation at January 1,	160,891,866	168,180,072	62,485,542	70,201,529
Current service cost	9,237,937	9,735,173	4,203,174	4,404,468
Interest expense	5,271,308	5,443,529	2,069,296	2,151,832
Re-measurement – actuarial (gains) loss	(654,462)	(1,645,568)	(654,462)	(4,794,900)
Benefits paid	(18,206,336)	(20,821,340)	(8,292,221)	(9,477,387)
Defined benefit obligation at December 31,	<u>156,540,313</u>	<u>160,891,866</u>	<u>59,811,329</u>	<u>62,485,542</u>
Wholly unfunded	<u>156,540,313</u>	<u>160,891,866</u>	<u>59,811,329</u>	<u>62,485,542</u>

- Principal actuarial assumptions at the reporting date for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Percent)			
	Consolidated		Separate	
	2025	2024	2025	2024
Discount rates	3.21 – 3.29	3.21 – 3.29	3.29	3.29
Salary growth rate	3.00	3.00	3.00	3.00
Staff Turnover rate**	1.91 – 34.38	1.91 – 34.38	5.73 – 34.38	5.73 – 34.38

**Upon the length service

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The present value of the defined benefit obligation was measured using the projected unit credit method.

- Defined benefit plan expenses

Amounts recognised in profit or loss related to the Group's defined benefit plans are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Current service cost	9,237,937	9,735,173	4,203,174	4,404,468
Net interest expense	5,271,308	5,443,529	2,069,296	2,151,832
Total expenses recognized in profit or loss	14,509,245	15,178,702	6,272,470	6,556,300

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

- Amount recognized in other comprehensive income related to employee benefits obligation are as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Actuarial (gain) loss from changes in				
- Demographic assumption	-	3,151,423	-	-
- Financial assumptions	-	(12,734,752)	-	(7,107,811)
- Experience adjustment	(654,462)	7,937,761	(654,462)	2,312,911
Total recognized in other comprehensive income	(654,462)	(1,645,568)	(654,462)	(4,794,900)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

- Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Changes in the significant actuarial assumptions

	(Unit : Baht)			
	Consolidated		Separate	
	2025		2025	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increase (decrease) in the defined benefit liability	(9,029,832)	10,078,933	(3,635,852)	4,080,493

	(Unit : Baht)			
	Consolidated		Separate	
	2025		2025	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Salary growth rate				
Increase (decrease) in the defined benefit liability	13,262,738	(11,993,465)	5,296,521	(4,763,406)

	(Unit : Baht)			
	Consolidated		Separate	
	2025		2025	
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(10,736,473)	12,510,315	(6,623,410)	8,054,866

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

As at December 31, 2025 expected maturity of employee benefits obligation before discount are as follow :

	(Unit : Baht)	
	Consolidated	Separate
Within one year	17,101,977	6,639,621
Between 2 – 5 years	59,012,907	21,766,166
Between 6 – 10 years	55,404,254	18,981,789
Total	131,519,138	47,387,576

21 LEGAL RESERVE

Under the Public Companies Act B.E. 1992, the Company and a subsidiary are required to set aside as a statutory reserve at least 5 percent of its net income, after deduction of deficit (if any), until the reserve reaches 10 percent of the registered capital. The reserve is not distributable for dividends.

22 TREASURY SHARES

On August 6, 2024, a meeting of the Company's Board of Directors No.4/2024 passed a resolution approving a treasury share transaction for financial management purposes, with an amount not exceeding Baht 500 million and the number of shares not exceeding 250 million shares, equivalent to 2.74% of the total shares sold at a par value of Baht 0.10 per share, to be repurchased on the Stock Exchange of Thailand. The repurchase period is from August 13, 2024 to February 12, 2025,

The Company completed the share repurchase project on February 12, 2025, the total outstanding treasury share of 50.00 million shares in the account at total cost of Baht 91.99 million. The Company had appropriated retained earnings to reserve for treasury shares of Baht 91.99 million. The Company is permitted to hold treasury shares for a maximum period of 3 years following the completion date of the share repurchase.

23 DEFERRED INCOME TAX

Deferred income tax asset and liability are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Deferred income tax asset	50,580,989	52,387,097	11,962,265	12,497,108
Deferred income tax liability	(36,587,902)	(39,681,114)	(36,569,713)	(39,680,234)
Deferred income tax - net	13,993,087	12,705,983	(24,607,448)	(27,183,126)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The movements in deferred income tax asset and liability are as follows:

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2025	Statement of income	Shareholders' equity	December 31, 2025
Deferred income tax asset :				
Inventories from profit in inventories	12,359,949	550,085	-	12,910,034
Leases	210	(210)	-	-
Employee benefits obligation				
From employee benefits obligation	32,178,373	(739,418)	(130,893)	31,308,062
From unfunded provident fund	7,848,565	(1,485,672)	-	6,362,893
	<u>52,387,097</u>	<u>(1,675,215)</u>	<u>(130,893)</u>	<u>50,580,989</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax bases	(37,211,405)	2,890,305	-	(34,321,100)
Leases	(2,469,709)	202,907	-	(2,266,802)
	<u>(39,681,114)</u>	<u>3,093,212</u>	<u>-</u>	<u>(36,587,902)</u>

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2024	Statement of income	Shareholders' equity	December 31, 2024
Deferred income tax asset :				
Inventories from profit in inventories	16,146,413	(3,786,464)	-	12,359,949
Loss carry forward	9,080	(8,870)	-	210
Employee benefits obligation				
From employee benefits obligation	33,636,014	(1,128,527)	(329,114)	32,178,373
From unfunded provident fund	7,915,146	(66,581)	-	7,848,565
	<u>57,706,653</u>	<u>(4,990,442)</u>	<u>(329,114)</u>	<u>52,387,097</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2024	Statement of income	Shareholders' equity	December 31, 2024
Deferred income tax liability :				
From difference of depreciation between accounting and tax bases	(38,991,019)	1,779,614	-	(37,211,405)
Leases	(1,584,531)	(885,178)	-	(2,469,709)
	<u>(40,575,550)</u>	<u>894,436</u>	<u>-</u>	<u>(39,681,114)</u>

	(Unit : Baht)			
	Separate			
	Recognized as income (expense)			
	January 1, 2025	Statement of income	Shareholders' equity	December 31, 2025
Deferred income tax asset :				
From employee benefits obligation	<u>12,497,108</u>	<u>(403,950)</u>	<u>(130,893)</u>	<u>11,962,265</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax	(37,211,405)	2,890,306	-	(34,321,099)
Leases	(2,468,829)	220,215	-	(2,248,614)
	<u>(39,680,234)</u>	<u>3,110,521</u>	<u>-</u>	<u>(36,569,713)</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Baht)			
	Separate			
	Recognized as income (expense)			
	January 1, 2024	Statement of income	Shareholders' equity	December 31, 2024
Deferred income tax asset :				
From employee benefits obligation	14,040,306	(584,218)	(958,980)	12,497,108
Deferred income tax liability :				
From difference of depreciation between accounting and tax	(38,991,019)	1,779,614	-	(37,211,405)
Leases	(1,584,531)	(884,298)	-	(2,468,829)
	(40,575,550)	895,316	-	(39,680,234)

Deferred tax asset and deferred tax liability presented by considering net position of each taxable unit as at

December 31, 2025 and 2024 comprises the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Deferred income tax asset	38,600,535	39,889,109	-	-
Deferred income tax liability	(24,607,448)	(27,183,126)	(24,607,448)	(27,183,126)
Deferred income tax - net	13,993,087	12,705,983	(24,607,448)	(27,183,126)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

24 INCOME TAX

Income tax expenses for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Current income tax expense	226,904,372	268,615,541	226,772,441	268,517,188
The amount of deferred income tax expense relating to the initial and reversal of temporary differences	(1,417,997)	4,096,006	(2,706,571)	(311,098)
Income tax expense	<u>225,486,375</u>	<u>272,711,547</u>	<u>224,065,870</u>	<u>268,206,090</u>

Income tax recognized directly equity

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Accounting profit before tax	<u>1,130,013,901</u>	<u>1,376,725,663</u>	<u>1,121,207,245</u>	<u>1,349,646,634</u>
Tax at the applicable tax rate of 20%	226,002,780	275,345,132	224,241,449	269,929,327
Tax effect :				
Exemption of income and additional expenses	(1,996,304)	(4,142,926)	(1,558,430)	(2,936,107)
Non – deductible expenses	<u>1,479,899</u>	<u>1,509,341</u>	<u>1,382,851</u>	<u>1,212,870</u>
Income tax expense	<u>225,486,375</u>	<u>272,711,547</u>	<u>224,065,870</u>	<u>268,206,090</u>
Effective tax rate (Percentage)	19.95	19.81	19.98	19.87

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

25 DIVIDEND PAYMENTS

Description	Date of Board Approval	Date Payment of dividend	Declaration of dividend		Dividend paid
			Per share	Amount	Amount paid
			(Baht)	(Million Baht)	(Million Baht)
The board of directors meeting passed the resolution to approve :					
- payment of final dividend for year 2025*	On February 10, 2026	On April 30, 2026	0.010	90.80	-
- payment of interim dividend 3/2025	On November 4, 2025	On December 3, 2025	0.015	136.10	136.10
- payment of interim dividend 2/2025	On August 5, 2025	On September 5, 2025	0.025	226.90	226.90
- payment of interim dividend 1/2025	On May 6, 2025	On June 6, 2025	0.030	272.30	272.30
- payment of final dividend for year 2024**	On February 10, 2025	On April 30, 2025	0.020	181.70	181.70
Total					817.00
- payment of interim dividend 3/2024	On November 5, 2024	On December 4, 2024	0.020	182.20	182.20
- payment of interim dividend 2/2024	On August 6, 2024	On September 5, 2024	0.020	182.50	182.50
- payment of interim dividend 1/2024	On May 7, 2024	On June 6, 2024	0.020	182.50	182.50
- payment of final dividend for year 2023***	On February 13, 2024	On April 25, 2024	0.012	109.50	109.50
Total					656.70

* The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2026.

** The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2025, held on March 31, 2025.

*** The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2024, held on March 26, 2024.

26 BASIC EARNING (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the years December 31, 2025 and 2024 were based on the profit (loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	For the years ended December 31,			
	2025	2024	2025	2024
Profit (loss) attributable to				
ordinary shareholders of the Company				
(basic) (Thousand Baht)	904,385	1,103,565	897,141	1,081,441
Weighted average number of ordinary shares				
outstanding (basic) (Thousand Shares)	9,075,704	9,112,885	9,075,704	9,112,885
Basic earnings (loss) per share (Baht)	0.100	0.121	0.099	0.119

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

27 SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Group are principally engaged in the manufacturing and selling of ceramic wall and floor tiles, together with space rental and provide utilities service (as having revenue and/or operating profit and/or assets less than 10% of total revenue and/or total operating profit and/or total assets of all segments, which do not meet the quantitative thresholds as set out in the financial reporting standard).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

The consolidated financial information for the years ended December 31, 2025 and 2024 of the Group presented by geographical segment are as follows:

	(Unit : Thousand Baht)					
	Consolidated					
	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sale to external customers - net	6,081,628	6,790,043	229,072	238,445	6,310,700	7,028,488
Cost of sales	(3,607,765)	(4,068,328)	(157,104)	(171,433)	(3,764,869)	(4,239,761)
Gross income	<u>2,473,863</u>	<u>2,721,715</u>	<u>71,968</u>	<u>67,012</u>	<u>2,545,831</u>	<u>2,788,727</u>
Other income					60,982	63,493
Interest expense					(29,607)	(30,076)
Depreciation and amortization					(580,645)	(589,792)
Income before income tax					<u>1,130,014</u>	<u>1,376,726</u>
Property, plant and equipment - net					6,665,942	6,475,938
Other assets					<u>3,849,110</u>	<u>3,741,467</u>
Total assets					<u>10,515,052</u>	<u>10,217,405</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Gross margin on sales of each geographical segment is derived from the deduction of total costs of sales from the total sales amounts proportionately based on sales of the Group.

Other assets mainly consist of cash and cash equivalents, trade accounts receivable, inventories and others.

Disaggregation of revenue

Timing of revenue recognition of major revenues of the Group are point in time.

Major Customer

The Company does not have major customer from external sales.

28 OTHER INCOME

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Rental office and branches	-	-	1,440,000	1,440,000
Management income	-	-	14,520,000	14,520,000
Interest Income	222,162	378,173	169,653	297,540
Gain on exchange rate	67,826	1,135,724	15,980	309,231
Gain from disposal of fixed assets	597,385	2,774,777	-	2,523,606
Rental income	45,968,482	43,196,553	45,968,482	43,196,553
Other	14,126,337	16,008,010	11,277,962	13,827,269
Total	60,982,192	63,493,237	73,392,077	76,114,199

29 EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Changes in finished goods and work in process	201,419,974	46,255,103	206,835,494	29,876,725
Raw materials and supplies used	1,540,463,357	1,702,640,523	616,741,373	652,604,818
Salaries, wages and other employee compensation	965,737,869	971,897,150	563,104,047	557,466,895
Depreciation and amortization	580,644,873	589,791,043	452,531,623	451,349,449
Transportation expense	476,880,088	496,462,830	476,880,088	496,462,830
Electricity and fuel expenses	1,356,503,296	1,470,848,005	589,384,149	597,787,610

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

30 COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 the Group have:

- 30.1 Outstanding letters of guarantees issued by bank for electricity usage amounting to Baht 18.75 million for the Company and Baht 20.47 million for the subsidiaries.
- 30.2 Commitment to pay under the agreement for construction of building of the Company amounting to Baht 22.39 million.
- 30.3 Commitment under the agreement for the purchase of autoclaved aerated concrete (AAC) lightweight block production machinery by a subsidiary from overseas amounting to USD 2.24 million.
- 30.4 Commitments for the construction of factory buildings and a natural gas station for the autoclaved aerated concrete (AAC) project by a subsidiary, amounting to Baht 14.36 million.
- 30.5 Unused credit facilities from bank in consolidated and separate financial statements amounted to Baht 2,817.28 million and Baht 2,564.50 million, respectively.

31 CAPITAL MANAGEMENT

The primary objectives of the Group capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, debt to equity ratio in the consolidated financial statement is 0.48 : 1 and is 0.45 : 1, respectively (the separate financial statements is 0.70 : 1 and 0.67 : 1, respectively).

32 FINANCIAL INSTRUMENTS

32.1 Financial risk management objectives and policies

The Group financial instruments principally comprise cash and cash equivalents, trade account and other current receivables, short - term loans from financial institutions, trade account and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described follow.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025*****Trade receivables***

The Group manages the risk by a prudent credit policy and maintains a well - diversified customer base and believe that the maximum credit risk exposure is lower than the book value of accounts receivable in the statement of financial position.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates of expected credit loss are based on days past due to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Financial instruments and cash deposits

The Group's credit risk arising from financial instruments and cash deposit is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group has exposure to foreign currency risk relating to their monetary liabilities in US and EURO currencies. However, the Group do not expect to incur significant risk from the exchange rates.

The Group have foreign currency liabilities as follows:

	Consolidated		Separate	
	2025	2024	2025	2024
Assets– USD	-	37,708	-	37,708
Liabilities – EURO	76,646	118,849	38,317	41,603

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short - term loans from financial institutions and lease liabilities. Most of their financial assets and financial liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : million Baht)

Consolidated							
As at December 31, 2025							
Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Less than 1 year	More than 1 -5 years	More than 5 years					
Financial Assets							
Cash and cash equivalents	-	-	-	28.40	24.30	52.70	0.15 – 0.20
Trade account and other current receivables	-	-	-	-	124.46	124.46	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	28.40	150.13	178.53	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,915.00	-	1,915.00	1.27 – 2.35
Trade account and other current payables	-	-	-	-	620.35	620.35	-
Lease liabilities	134.21	289.92	109.65	-	-	533.78	0.88-2.20
	134.21	289.92	109.65	1,915.00	620.35	3,069.13	

(Unit : million Baht)

Separate							
As at December 31, 2025							
Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Less than 1 year	More than 1 -5 years	More than 5 years					
Financial Assets							
Cash and cash equivalents	-	-	-	18.94	23.62	42.56	0.15 – 0.20
Trade account and other current receivables	-	-	-	-	119.88	119.88	-
Other financial assets	-	-	-	-	1.06	1.06	-
	-	-	-	18.94	144.56	163.50	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,915.00	-	1,915.00	1.27 – 2.35
Trade account and other current payables	-	-	-	-	2,299.96	2,299.96	-
Lease liabilities	128.79	286.43	109.65	-	-	524.87	0.88 – 2.20
	128.79	286.43	109.65	1,915.00	2,299.96	4,739.83	

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : million Baht)

	Consolidated						
	As at December 31, 2024						
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 -5 years	More than 5 years				
Financial Assets							
Cash and cash equivalents	-	-	-	22.55	35.61	58.16	0.15 – 0.40
Trade account and other current receivables	-	-	-	-	165.42	165.42	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	22.55	202.40	224.95	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,542.00	-	1,542.00	2.25 – 2.90
Trade account and other current payables	-	-	-	-	688.57	688.57	-
Lease liabilities	129.24	329.21	106.57	-	-	565.02	0.88 – 2.20
	129.24	329.21	106.57	1,542.00	688.57	2,795.59	

(Unit : million Baht)

	Separate						
	As at December 31, 2024						
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Less than 1 year	More than 1 -5 years	More than 5 years				
Financial Assets							
Cash and cash equivalents	-	-	-	13.27	34.22	47.49	0.15 – 0.40
Trade account and other current receivables	-	-	-	-	159.58	159.58	-
Other financial assets	-	-	-	-	1.06	1.06	-
	-	-	-	13.27	194.86	208.13	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,542.00	-	1,542.00	2.25 – 2.90
Trade account and other current payables	-	-	-	-	2,326.93	2,326.93	-
Lease liabilities	123.64	323.54	106.47	-	-	553.65	0.88 – 2.20
	123.64	323.54	106.47	1,542.00	2,326.93	4,422.58	

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Group's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,915,000	-	-	1,915,000
Trade account and other current payables	620,346	-	-	620,346
Lease liabilities	141,094	303,407	115,621	560,122
Total	2,676,440	303,407	115,621	3,095,468

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2025			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,915,000	-	-	1,915,000
Trade account and other current payables	2,299,961	-	-	2,299,961
Lease liabilities	135,587	299,857	115,621	551,065
Total	4,350,548	299,857	115,621	4,766,026

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2024			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,542,000	-	-	1,542,000
Trade account and other current payables	688,570	-	-	688,570
Lease liabilities	135,901	342,506	111,213	589,620
Total	2,366,471	342,506	111,213	2,820,190

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2024			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,542,000	-	-	1,542,000
Trade account and other current payables	2,326,926	-	-	2,326,926
Lease liabilities	130,229	336,782	111,112	578,123
Total	3,999,155	336,782	111,112	4,447,049

32.2 The fair value of financial instrument

Since the majority of financial instruments of the Group are short-term in nature. Bank overdrafts, loans and lease liabilities carry interest at rates close to market rates. Its fair value are not expected to be materially different from the amounts presented in the statements of financial position.

33 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 10, 2026.

Attachment

Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951187.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951192.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951196.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951200.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951241.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0278/2025/1772066951217.pdf>

