

Dynasty Ceramic Public Company Limited

ANNUAL REPORT

2023

56 -1 One Report

RCI พอร์ซเลน
PORCELAIN —

บริษัท โดนาสตี เซรามิค จำกัด (มหาชน)

รายงานประจำปี

2566

56 -1 One Report

DYNASTY TILETOP

Together, We go

CONTENTS

Page

Part I : Business Operation and Results

1. Structure and Operation of the Company	4
2. Risk Management	29
3. Business Operation and Performance	33
4. Management Discussion and Analysis: MD&A	79
5. General Information and other Information	86

Part II : Corporate Governance

6. Corporate Governance Policy	87
7. Corporate Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executive, Employee and others	105
8. Corporate Governance Milestones	125
9. Control and Related Transaction	138

Part III : Financial Statement

10. Report of the Board of Directors' Responsibilities for Financial Reports	142
11. Financial statements and key financial information	143

Part IV : Data Authorization

205

Attachments

1 Information of the Board of Directors, Executives, Controlling Persons, Person Receiving Assigned to the Highest Responsibility in Accounting and Finance, Assigned to be Directly Responsible for Supervising Accounting and Company Secretary	206
2 Details of directors of company's subsidiaries	225
3 Details of Head of Internal Audit and Head of compliance department	226
4 Assets used in business and Details of property appraisal items	229
5 Corporate Governance Policy and Guidelines and Code of Business Ethics Handbook prepared by the company	230

Message from Chief Executive Officer

Dear Shareholders,

The economy in 2023 is still in a worrisome. Thailand's GDP expanded from 2.6 percent in 2022 to only 1.8 percent in 2023, the main factor being the acceleration of interest rate increases by the US Federal Reserve. Impact from the Chinese economy and Japan's accommodative monetary policy causes the interest rates on loans in Thailand to increase accordingly to other currency and domestic factors. In the government sector, there is a delay in the budget for regular expenses and government investment budget both factors make the construction materials market not as lively as in the pre-COVID era.

For the company, the situation of the economic slowdown has affected the sales of the middle-low market, which is approximately 70 percent, has decreased. The company have tried to study and find ways to maintain this middle-low market segment by using both price strategies and strategies for reaching more aggressively but has not yet achieved satisfactory results.

The company has started to use the policy of sustainable growth to reduce the risk from the poison of the economy with 3 principles of work: developing the structure of the company, both outlets and products (Infrastructure Development), developing the skills of employees in the organization (Skills Development), and maintaining financial stability (Fiscal Stability). The company has started implementing all 3 topics since in 2023, such as launching new products which is porcelain tiles to compete in the middle-upper market, built new and improved 11 outlets, built air-conditioned showrooms, organizing internal training for employees at all levels, investing to reduce costs through clean energy or reviewing investment studies to maximize benefits, etc.

The executive team has carefully studied the information on sustainable growth policies. As a result, the company has a clearer working direction and goals for expanding the market and consistent with each other in every sector. This is to create revenue, improve efficiency and increase the potential for sustainable and stable profits for the benefit of all shareholders. We also would like to thank you all shareholders who have always supported the company's operations.

Your Faithfully,



Mr. Maruth Saengsastra
Chief Executive Officer

Part I

Business Operation and Results

1. Structure and Operation of the Company

1.1 Policy and Overview of business

1.1.1 Vision, Mission, Values, Corporate Culture, Work plans and strategies

DCC Group Vision

**“The Leader of Tile Business
with Outlets throughout Thailand”**

DCC Group Mission

To Country

To produce tiles with creative production process that meets international standard at the lowest cost to manufacture quality products at reasonable prices

To customers

To serve our customer with wide variety of tiles at reasonable prices, easy access through our outlets throughout Thailand, high service quality, fast delivery, and continuity of products is guaranteed

To Shareholders

To have high dividend payout

To employees

To create stability for employees with Encourage employee involvement and creativity
Improve employee skill with continuous training
Develop key capabilities
Build corporate culture
Strengthen employee network and relationship

To suppliers

To operate business with fairness and integrity with suppliers

To Corporate Social

To incorporate the Corporate Social Responsibility strategy directly into the business strategy

Corporate Culture

1. Investigate the area to realize
2. Self-reliance, Skill development
3. Spend efficiency to deduce waste cost
4. Pay attention to quality, inspect every step
5. Work as team and supporting
6. Work consistent supporting each other
7. Do not hide mistakes, do not reject responsibility
8. Extend knowledge, communicate to other
9. Think creatively, continue improvement
10. Many point to views, more choices
11. Work safe, protect yourself.
12. Promote good people, eliminate bad person.
13. Risk control, avoid loss.

DCC Group Values

D	C	C	T	T	O	P
Differentiation	Cost Leadership	Continuous Improvement	Total Management System	Trustworthy Product Quality	On Time Delivery	Profit, People, and Planet



Work Plan and Strategies

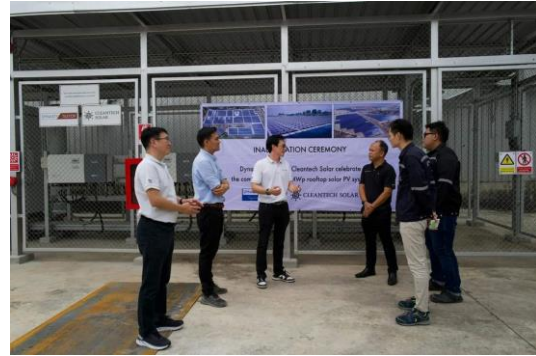
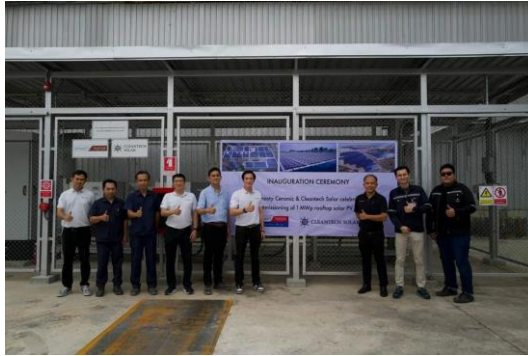
1. To be a manufacturer and distributor of floor and wall ceramic tiles covering under the trademark brands, Dynasty Group. Including creating new innovations in production and services to be a better alternative to construction materials.
2. Create cooperation with business partners to create a fair 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 Major changes and development

Important sustainable development operations

Factory Part

- Started Solar rooftop power electricity generation system at all 3 factories. Currently, solar power capacity factor in use is 4 megawatt and in the process of additional installation.



- Increase the proportion of porcelain tile production which is the tiles that have characteristic in strong, durable properties, low water absorption and high value. In 2023, there was add on size 30x60 cm of porcelain tiles to meet the needs of customers with high purchasing power and real estate projects.

Head Office

- Market channels Expansion and Image Creation**

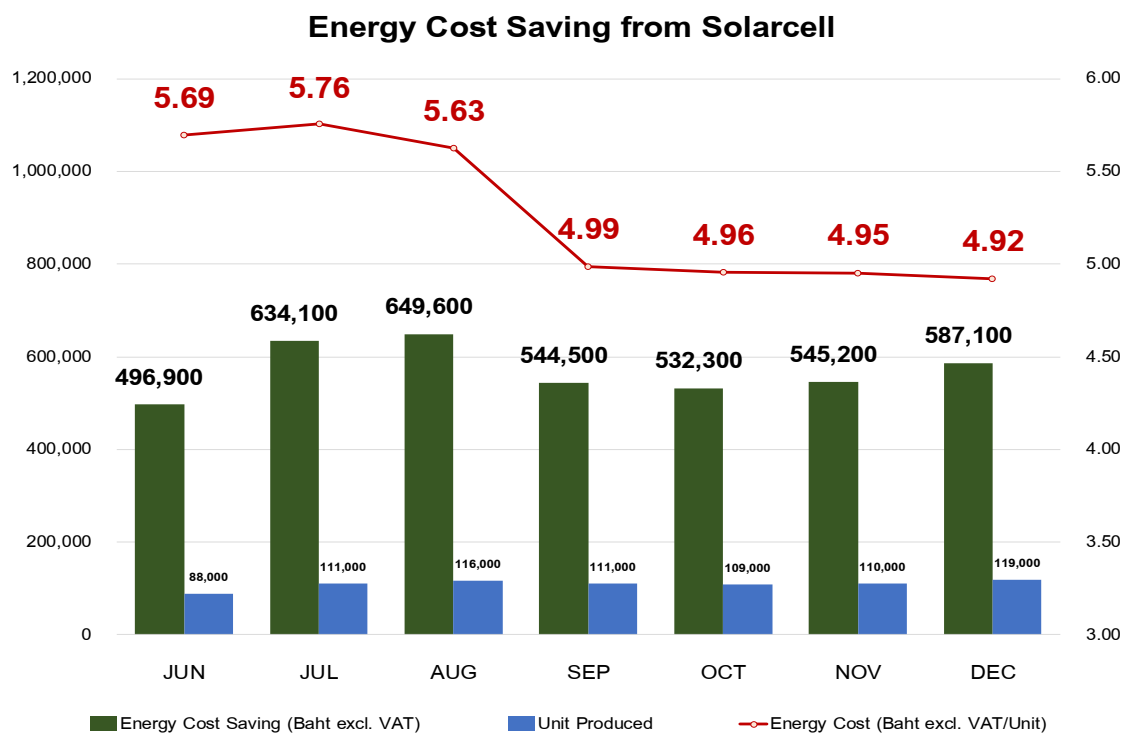
The company has started to participate in the Architect Fair and Home and Baanlaesuan Fair, for the first time in 2022. The purpose is to create image and expand market channel.



Outlets

- **Install Solar Cell**

The company has invested in installing solar cells at the head office and another 25 outlets. By emphasizing outlets that company owned the land to make it worth for investment. In which makes the company reduce electricity bills by more than 5 hundred thousand baht per month.



- **Skill Development of employee in the organization**

The company is still committed to developing employees' potential by providing knowledge and understanding about Service Mind and value creation policy. Both in terms of products, management, and work systems to be more efficient.



➤ **Renovation of Dynasty New Era outlets**

The company begun to construction and renovation of new outlets for Dynasty New Era. All of these constructions and renovation will be beneficial to many dimension of company image.



❖ Awards and Recognition

- 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).



- Thailand's Top Corporate Brand 2023 award in the construction materials category. Organized by the Faculty of Commerce and Accountancy Chulalongkorn University.



1.2 Nature of Business

1.2.1 Income Structure

Income Structure of the Company and Subsidiaries

- Sales from tiles produces by Dynasty Ceramic PLC
- Sales from Ceramic Tiles and grout purchases from Tile Top Industry PLC (TTOP) and Sales from Ceramic Tiles and Porcelain Tiles from The Royal Ceramic Industry PLC and markup margin.
- Sales from purchases Grout ,Tile Adhesive and other related products from local factory.
- Other income such as Gain from exchange rate, Interest income, Rental Income etc.

Total Income structure in the last 3 years (Consolidated Financial Statement)

Type of Income	By	Y2023		Y2022		Y2021	
		MB	%	MB	%	MB	%
<u>Domestic</u>							
Sales from tiles	DCC + Purchases from subsidiaries	6,873	88	7,389	87	7,601	90
Sales from grout and others	DCC and Outlets	588	8	565	7	493	6
Total Sales - Domestic		7,461	96	7,954	94	8,094	96
<u>Overseas</u>							
Sales from tiles	DCC +TTOP	280	3	388	5	302	3
Sales from grout and others	DCC	0	0	0	0	0	0
Total Sales - Overseas		280	3	388	5	302	3
Total Sales		7,741	100	8,342	99	8,396	99
Others income		57	1	64	1	85	1
Total income		7,798	100	8,406	100	8,481	100

1.2.2 Product information

(1) Characteristics of products or services and business innovation development.

Product Types

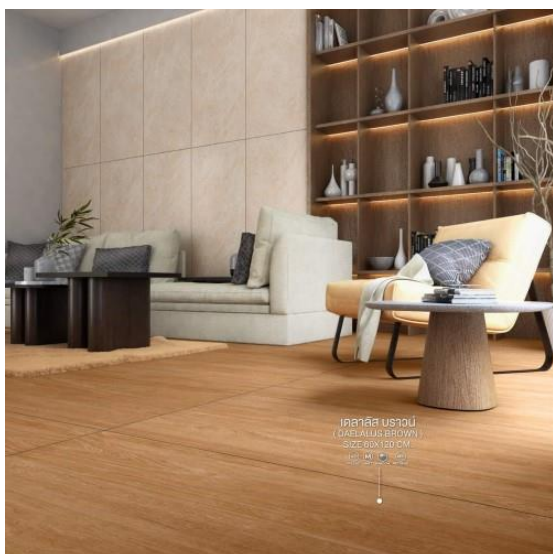
1.1 Ceramic Tiles

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: is a tiles that have been fired at a high temperatures until the tile has a homogenous apperance. Tile texture is strong, not easily broken, resistant to scratching and support impact resistance. Porcelain tile texture is less porous which caractereised to low water absorption, result in excellent prevent moisture or algae problems on floor. It can be install in wet areas or use as paving in heavy-duty area sych as walkways or stairs. Also can be use to tilling outside th building such as garage flooe or edge of the swimming pool that is expose to both sun and must be always wet. This is a tiles 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.





1.2 Grout (Produces by the subsidiary) under Top Stick Trademark

1.3 Trading goods

Type	Under Trademark
Grout	WEBER
Tile Adhesive	DAVCO SURE, WEBER
Tile Trim	OD, AURA, DP
Stair nose	OD,AURA
Nail Adhesives	BESBOND
Construction tools	INGCO
Wooden door	WOODSMITH
Polyurethane molding	NANO WOOD
Vinyl rain gutter	VG
Aluminum Wood grain	LITE WOOD
Mosaic	RCI MOSAIC

Brands

The ceramic tiles produced by the Company and its subsidiaries comprise under the trademark “Dynasty”, “Tile Top”, “Jaguar” , “Value” ,“Mustang” ,“ Chicken” , “Birdie”, “Ducky”, “Swan” , “M” , “Cosmo”, “RCI” , “Rhino”, “Butterfly”, “Penguin”, “Marine”



Doing Research and Development by Technology and Innovation

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.

The company has expenditures for research and development of technology and innovation (Unit:Baht)

Y2023	Y2022	Y2021
825,950	890,100	898,140

(2) Marketing and Competition

1. Policy of competition and products distribution channel of the company

❖ 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 2023 for 96%, divided into the following proportions:

% Distribution	Y2023	Y2022	Y2021
<i>Domestic</i>			
- Outlets	92	91	78
- Agents	4	4	19
Total Domestic	96	95	97
<i>Export</i>	4	5	3
Total	100	100	100

❖ % Proportion type of products sold with statistic in the past 3 years as follows:

No.	Type	Y2023	Y2022	Y2021
1.	Floor	76	79	85
2.	Wall	12	12	12
3.	Other	12	9	3
	Total	100	100	100

2. Industry conditions and competition

In 2023, in addition to economic slowdown in Thailand. The main reason is from purchasing power. Most of customer are farmers, workers, or general traders. There is a problem of insufficient income for living. Interest rates have increased. Household debt increases. People who have never been in debt began to be in debt. Loan began occurred more. Thailand is most worrisome are informal loan, gambling, and drugs, as well as scammers in the form of tricking people into investing, which are regularly seen. These people can cheat a lot of money. However, at the beginning of the year we adjusted the product prices down to reduce the product prices to be in line with the majority of customers (middle-low) so that they were within reach. Including searching on construction site but with debt and income problems causing the results to not be so well.

In the second half of the year, the company sees that there are a groups that still have purchasing power, in the middle-upper group. Therefore, adjusted a method by using porcelain as an invader and enter to construction sites, housing estate, or other business groups.

In "Value Creation Policy" becomes into existence by allowing all sectors to participate in creating value. Create value is taking into account the customer as the main focus and can be done immediately by adjusting employee behavior, such as improving the image of the outlet to be clean, in orderly, beautiful, and worth visiting. Making more impression of service by giving advice on providing quick service, tracking and managing work processes to build confidence among customers, etc.

For increasing marketing channels, the company also attends architect fairs and home and garden fairs with the aim of showcasing new products, namely Porcelain tiles, which have physical properties equal to or better than imported products and with a production base located in country. This makes it as a good choice for customers who want continuity use. In addition to variety, easy to find is a strength point of the company. The response was extremely satisfactory. There has been a noticeable increase in new housing estate project customers. Sales generated in 2023 come from the housing estate project group and mostly are in upper market. The company continues to improve the image of outlets with plans to increase product display formats to be beautiful and luxurious, consistent with the Porcelain product group and customer groups. This is to create a business with sustainable growth. The management team has researched ways to improve outlets to increase potential and create well-being for employees, care about the environment and community and manage business with the principles of good governance for the benefit of all shareholders.

Sales and %Market Share classify by floor and wall tiles business in the ceramic group

COMPANY	Capacity (M.Sqm./Year)	Y2022		Y2021	
		SALES (MILLION BAHT)	%MARKET SHARE	SALES (MILLION BAHT)	%MARKET SHARE
Dynasty Ceramic PLC.	84	8,342	36	8,396	40
The Union Mosaic Industry PLC.	21	2,580	11	2,400	11
SCG Ceramic PLC	80	12,421	53	10,419	49
รวม		23,343	100	21,215	100

Source: 56-1 Onereport year 2021-2022 from the Stock Exchange of Thailand

(3) Product Supply

1. Characteristics of product supply

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

Production Capacity

The production capacity and % utilization of the capacity in the past 3 years of the company and its subsidiaries are as follows:

Company	Quatity of Production (Million Sqm. / year)		
	Y2023	Y2022	Y2021
Dynasty Ceramic Public Company Limited			
Full Capacity	32.85	32.12	32.12
Produce	16.44	18.34	20.42
% Capacity	50.04%	57.10%	63.57%
Tile Top Industry Public Company Limited – subsidiary			
Full Capacity	39.75	39.09	39.09
Produce	23.97	24.31	28.62
% Capacity	60.30%	62.19%	73.22%
Royal Ceramic Industry Public Company Limited –subsidiary			
Full Capacity	12.96	13.14	13.14
Produce	8.35	7.83	9.15
% Capacity	64.42%	59.59%	69.63%
Total Full Capacity	85.56	84.35	84.35
Total Produce	48.76	50.48	58.19
% Total Capacity	56.98%	59.85%	68.99%

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.

Wall tiles and Floor tiles Manufacturing Process

The Company's process of ceramic tiles both for wall tiles and floor tiles can be classified in dry-pressed the group which has 8 main processes as following

1. **Ball Mill Process**- The production process of ceramic tile begins from taking raw materials in the form of clay and other minerals and grinding them in ball mill in accordance with the specified production formula. Raw materials will be transformed into liquid with fine waste. After being grinded, this liquid will be sent to slip storage for future production of tile texture.
2. **Spray Dryer Process** – Liquid and slurry will be pumped from water storage pond and sprayed into spray dryer. Under this process, tile texture will be changed from liquid to small dry particles by spray dryer. As a result of for this process, tile texture will be grasformed from liquid to small clay by the method of drying the water mass out of the clay. The clay coming out from the spray dryer will be stored into body powder storage for the next process.
3. **Press Process** –Small Clay will be processed throught the Hydraulic Press to compress the cloay into the desirable pattern and size. The tile which has gone through this process is called raw tile.
4. **Dryer** –After having the raw tile, it will be processed through dryer to reduce the moist,ure out and prepare to send through the glaxed and pigment preparation process
5. **Glazed and Pigment Preparation Process**- All materials for glazed and pigment preparation process will be used during this procedure for the glazed and printing process.
6. **Glazed and Printing Process**- Glazed and printing will be used for decoration as designed.
7. **Kiln Firing Process**- When the rew tiles have been pattlnered, they will be sent to kiln to transform from raw to ripe tiles.
8. **Sorting Process**- Once the ripe tiles are out of kiln, they will go throught the sorting process before final packing into boxes for storage and distribution.

2. Raw material procurement

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

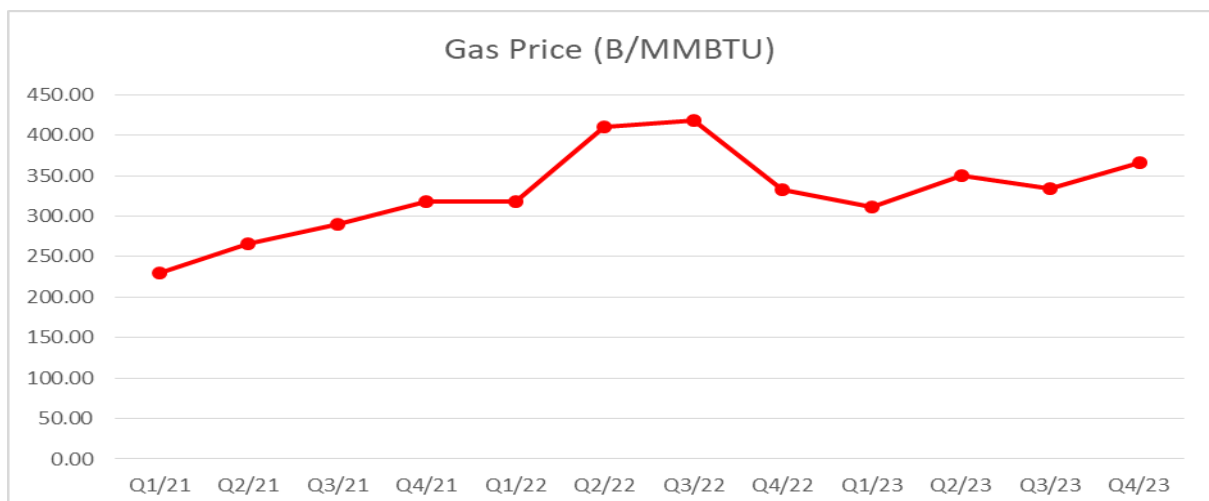
- ❖ Domestic approximately 90-95% of raw materials purchase from multiple vendors with no monopoly which have no risk of price bargaining and change of the seller
- ❖ International approximately 5-10% of raw materials purchase from countries such as China, Turkey, Singapore, Italy, Spain Taiwan and Indonesia,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

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 are in accordance with the conditions of the Provincial Electricity Authority.



Acquiring land to build outlets

The company has outlets across country (as of the end of 2023, there are 202 outlets), with 72 outlets Company owns the land by itself, accounting for 36% while the other 74% are rental outlets of 1-20 years contract. In the past, the company began to set up a policy to buy a land for its own. So the company researching the possibility by exploring the market situation and competition as well as needs of customers in the target area to purchase land with focus on the area conjunction to the main road which has relatively high price so that must be carefully researching for;

1. Replace the existing outlet: Since the lessor does not renew the lease or increase the rental price much higher. The company already have the same customer base in that area. So that the company will offer to purchase the said land, if the owner does not wish to be sell the company will find another location nearest to the existing outlet (if there is and the price is not too high). In order not to lose the existing customer base. If cannot find a proper land, the other area will be the next choice by focusing on locations that are expect to gain new customer base for not effect on reduction in sales.

2. To increase the number of outlet: At present the company has the investment in the purchase land. The company will purchase the land directly from the owner, not through a broker. There will be business development department team who operate, compare the price with the appraised price or market price to ensure that the land purchase is reasonably price and not too expensive. Along with checking rights and laws on that plot of land, including planning a budget to propose to the Board of Directors for approval in every time.

In 2023, the company invested in purchasing 2 more of lands in Pak Kret District, Nonthaburi Province and Pak Thong Chai District in Nakhon Ratchasima Province. There is an outlet under construction from 2022 which will be completed in 2023 for 1 outlet in Hat Yai District, Songkhla Province.



(4) Asset use in business operation

4.1 Main assets and its subsidiaries



Assets according to the consolidated financial statements as of December 31, 2023 amounted to 10,060.1 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

Type / Characteristics of Property	Ownership	Y2023 MB.	Y2022 MB.	Y2021 MB.	Obligation
Land	Owner	2,510	2,123	1,887	No Obligation
Buildings and structures	Owner / On lease agreement	4,294	4,063	3,920	
Machinery and equipment	Owner	5,637	5,649	5,605	No Obligation
Furniture, fixtures and office equipment	Owner	1,120	1,114	1,109	No Obligation
Vehicles	Owner	41	38	36	No Obligation
Construction in progress and machinery during installation	Owner	588	408	435	No Obligation
Total		14,190	13,395	12,992	
Less: Accumulated Depreciation		(7,931)	(7,578)	(7,199)	
Grand total-net		6,259	5,817	5,793	

4.2 Intangible Assets

4.2.1 Software for data management Software on accounting, inventory, sales, including other information management system, etc. Book value as of December 31, 2023, remaining 21.3 million baht.

4.2.2 Trademark with a trademark at the Department of Intellectual Property, Ministry of Commerce.

No.	Registration number	Request number	Issued to	date of issue	End date	Type	Trademark
1	201117514	190110947	DCC	05-Aug-2020	20-Mar-2029	Ceramic floor and wall tiles	
2	201115107	190104735	DCC	05-Jul.-2020	29-Jan-2029	Ceramic floor and wall tiles	
3	211103775	190136009	DCC	22-Feb-2022	20-Sep-2029	Provide rental space to sell products	

4	191116083	180109845	DCC	12-Sep-2019	28-Mar-2028	Ceramic floor and wall tiles	
5	191120169	170139323	DCC	30-Oct-2019	07-Nov-2029	Ceramic floor and wall tiles	
6	181108449	1025478	DCC	05-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
7	181108450	1025480	DCC	05-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
8	181108957	1025482	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
9	191116096	180109844	DCC	12-Sep-2019	28-Mar-2028	Ceramic floor and wall tiles	
10	181108961	1025479	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
11	181108960	1025481	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
12	C248796	615395	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
13	C248797	615396	TTOP	15-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
14	C266795	644304	DCC	23-Aug-2017	08-Nov-2026	Ceramic floor and wall tiles	
15	C266794	644303	DCC	23-Aug-2017	08-Nov-2026	Ceramic floor and wall tiles	
16	C263983	615402	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
17	C263982	615401	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
18	C248800	615399	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
19	C248798	615397	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
20	C248799	615398	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
21	C248801	615400	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
22	C250480	615861	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
23	C384805	915104	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	
24	C384806	915105	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	
25	C384807	915106	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	

4.2.3 Rights and Benefits from receiving investment promotional

The company is not in the Board of investment program (BOI) but participate in the corporate income tax benefit program.

- The Royal Decree Issued under the Revenue Code Regarding Exemption from Revenue Taxes (NO. 604) BE 2559
- The Royal Decree Issued under the Revenue Code Regarding Exemption from Revenue Taxes (NO. 690) BE 2563
- The Royal Decree Issued under the Revenue Code Regarding Exemption from Revenue Taxes (NO. 695) BE 2563

3. Investment in of subsidiaries and Investment Policy in Subsidiaries

3.1 Investment in ordinary shares of subsidiaries 25% of total assets as of December 31, 2023 as follows:

Company's name	Authorized Share Capital (Baht)	Issued and Paid-up share capital (Baht)	Par value per share (Baht)	Holding (%)	Cost Method (Baht)	Investment in other companies
Subsidiaries companies:						
Tile Top Industry Public Co., Ltd	300,000,000	222,000,000	10.00	96.83	109,479,530	None
The Royal Ceramic Industry Public Co.,Ltd ⁽¹⁾	616,839,365	616,839,365	1.00	98.47	2,435,336,987	Remark 1
Total	916,839,365	838,839,365			2,544,816,517	
Other current financial assets						
World Wide Ceramic Co., Ltd ⁽¹⁾	1,000,000	1,000,000	100.00	99.93	1,063,937	None
Total	917,839,365	839,839,365			2,545,880,454	

⁽¹⁾ The subsidiary company registered its dissolution with the Ministry of Commerce on 30 September, 2014 and is in the process of liquidation.

Remark 1: Investments in other companies of The Royal Ceramic Industry Public Co.,Ltd (Subsidiary)

Company's name	Authorized Share Capital (Baht)	Issued and Paid-up share capital (Baht)	Par value per share (Baht)	Holding (%)	Cost Method (Baht)	Less Allowance for impairment (Baht)	Cost Method - net (Baht)
Subsidiaries company:							
Non-marketable equity securities:							
Cermas Co.,Ltd	21,000,000	21,000,000	100.00	1.50	314,300	-0-	314,300
Total					314,300	-0-	314,300

3.2 Investment Policy and Subsidiaries Control

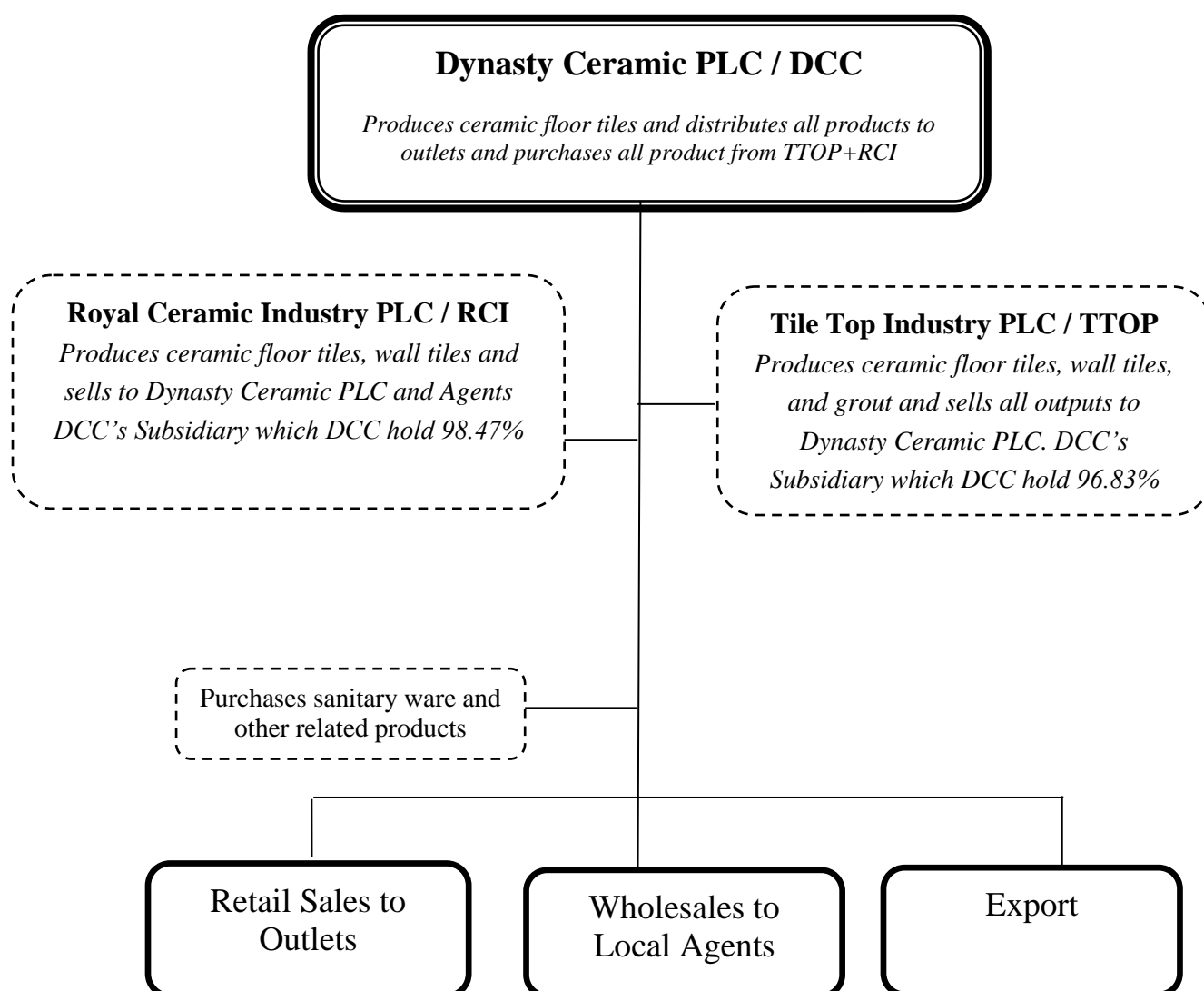
The company has a policy to invest in businesses that support the company's core business operations which will help promote the company a better performance or profit, which will take into the benefits as important. The management policy of all subsidiaries is the same as DCC, both RCI and TTOP products 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 guarantee to companies that are not subsidiaries.

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group (at 31 December 2023)

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

ORGANIZATION STRUCTURE



1.3.2 A person who may have a conflict of interest holds more than 10% of the shares with voting rights of the subsidiaries or associated company.

None.

1.3.3 Relationship with the business group of major shareholders.

Saengsastra group is a major shareholding of DCC share of 45.454 % (at 28 December 2023)

1.3.4 Shareholding Structure

List of 10 major shareholders at 28 December 2023 as follows:

No	Shareholder name	No. of shares	% of shareholding
1	Mr. Monrak Saengsastra	1,425,000,000	15.615
2	Mr. Maruth Saengsastra	1,425,000,000	15.615
3	Mr. Roongroj Saengsastra	600,000,000	6.575
4	Mr. Nakarin Saengsastra	513,000,000	5.622
5	Mr. Chaikasith Viriyamettakul	505,500,000	5.539
6	Miss Supanee Thongplengsri	251,780,000	2.759
7	Thai NVDR Company Limited	211,917,484	2.322
8	Mr. Viboon Wadcharasurang	210,426,124	2.306
9	Miss Rosukhon Wadcharasurang	206,241,700	2.260
10	Mr. Kuntawat Wadcharasurang	194,293,700	2.129
Total 10 major shareholders		5,543,159,008	60.742
Total number of ordinary shares (Shares)		9,125,611,266	100.000
Issued and Paid-up share capital (Baht)		912,561,126.60	
Authorized Share Capital (Baht)		912,561,126.60	
Par Value (Baht per share)		0.10	

Shareholders who are eligible for Strategic Shareholders, Directors, Managers and Executives, including related party and related persons as follows:

No	Shareholder name	Quantity	No. of shares	% of Paid-up share capital (Ordinary Share Only)
1. Directors, Managers and Executives, including related party and related persons				
1.	Mr. Monrak Saengsastra	1	1,425,000,000	15.62
2.	Mr. Maruth Saengsastra	1	1,425,000,000	15.62
3.	Mr. Totsaporn Banyongwate	1	1,368,080	0.01
4.	Mr. Chaikasith Viriyamettakul	6	713,400,000	7.82
	4.1 Mr. Chaikasith Viriyamettakul		505,500,000	5.54
	4.2 Mrs. Pimpa Viriyamettakul (spouse)		5,500,000	0.06
	4.3 Mr. Pijit Viriyamettakul (child)		76,000,000	0.83
	4.4 Mr. Pichit Viriyamettakul (child)		30,800,000	0.34
	4.5 Mr. Pipat Viriyamettakul (child)		31,600,000	0.35
	4.6 Mr. Pisuth Viriyamettakul (child)		64,000,000	0.70
5.	Mr. Jaruwat Traithavil	1	11,200,000	0.12
	Total	10	3,575,968,080	39.19
2. Shareholders > 5% including related persons				
1.	Mr. Roongroj Saengsastra	2	602,400,000	6.60
	1.1 Mr. Roongroj Saengsastra		600,000,000	6.57

1.2 Mrs.Patcharawan Saengsastra		2,400,000	0.03
2. Mr. Viboon Wadcharasurang	6	973,323,204	10.67
2.1 Mr. Viboon Wadcharasurang		210,426,124	2.31
2.2 Mrs Luksana Wadcharasurang (spouse)		40,371,680	0.44
2.3 Mr. Kanthawat Wadcharasurang (child)		194,293,700	2.13
2.4 Mr. Phakorn Wadcharasurang (child)		156,800,000	1.72
2.5 Miss Rosukhon Wadcharasurang (child)		206,241,700	2.26
2.6 Miss Supunnika Wadcharasurang (child)		165,190,000	1.81
Total	8	1,575,723,204	17.27
3.Controlling Shareholder			
Total	-	-	-
Grand Total	18	5,151,691,284	56.46

Shareholding distribution information as of December 28, 2023

Number of shares holding	No. of shareholders		No. of shares	
	No. of shareholders	Shareholding Proportion (%)	No. of shares	Shareholding Proportion (%)
1-999	4,442	21.23%	1,284,060	0.01%
1,000-10,000	7,826	37.40%	34,516,103	0.38%
10,000-100,000	6,521	31.17%	244,038,914	2.67%
100,000 – Less than 5% of no. of shares sold	2,130	10.18%	4,377,272,189	47.97%
5% more of the total number of shares sold	5	0.02%	4,468,500,000	48.97%
Total	20,924	100%	9,125,611,266	100%

The company has Free float shares of 43.69 percent of all issued shares as of 28 February 2023

Data as of 28 December 2023

- Shareholders that are Thai legal entities 57 entities; holding 509,761,594 shares or 5.59%
- Major shareholder that is Thai legal entity is Thai NVDR Company Limited; holding 211,917,484 shares or 2.32%
- Shareholders that are foreign legal entities 37 entities; holding 336,028,738 shares or 3.68%
- Major shareholder that is foreign legal South East Asia UK (Type C) Nominees Limited ; holding 141,808,721 shares or 1.55%

Director company's shareholding changes

No.	Name	Position	No. of shares 30/12/2022	No. of shares 28/12/2023	Diff (shares)	% Diff
1	Mr. Trakul Winitnaiyapak	Independent Director /Chairman	None	None	-	-
2	Gen. Yuthasak Sasiprapha	Independent Director / Chairman of Audit Committee	None	None	-	-
3	Mr. Surasak Kosiyajinda	Independent Director	None	None	-	-
4	Mr. Siripong Tinnarat	Independent Director	None	None	-	-
5	Mr. Totsaporn Banyongwate	Independent Director	1,368,080	1,368,080	-0-	-0-
6	Mr. Chaayasith Viriyamettakul	Director	505,000,000	505,500,000	+500,000	+0.1%
7	Mr. Monrak Saengsastra	Director/Vice Chairman	1,425,000,000	1,425,000,000	-0-	-0-
8	Mr. Maruth Saengsastra	Director/CEO	1,425,000,000	1,425,000,000	-0-	-0-
9	Mr. Jaruwat Traithavil	Director	11,200,000	11,200,000	-0-	-0-
10	Mr. Chanin Suppapinyopong	Director	None	None	-	-
11	Miss Somruthai Boonyarit	Director	None	None	-	-

Top Management company's shareholding changes

No.	Name	Position	No. of shares 31/12/2022	No. of shares 30/12/2023	Diff (shares)	% Diff
1	Mr. Sutee Bunnag	Deputy Managing Director of Research and Technical	None	None	-	-
2	Mr. Kajornsak Manosupsak	Chief Marketing and Sale Officer	None	None	-	-

1.4 Amount of registered capital and paid-up capital

1.4.1 The securities of Dynasty Ceramic Public Company Limited consists of:

	January 1, 2023	Increase/(Decrease)	December 31, 2023
Registered Capital – Ordinary Shares (Baht)	912,561,126.60	-	912,561,126.60
Registered Capital – Ordinary Shares (Shares)	9,125,611,266	-	9,125,611,266
Value per share (Baht)	0.10	-	0.10
Issued and Paid-up Capital (Baht)	912,561,126.60	-	912,561,126.60
Issued and Paid-up Capital (Shares)	9,125,611,266	-	9,125,611,266

1.4.2 Others types of shares with rights or conditions different from ordinary shares.

None

1.4.3 Shares or convertible securities of the company as the underlying securities for issuing investment units of the Foreign Investors Fund (Thai Trust Fund) and the Certificate of benefit arising from Thai Underlying Securities (NVDR).

None

1.5 Issuance of other securities

1.5.1 In case the company has convertible securities

None

1.5.2 Bond securities.

None

1.6 Dividend Payment Policy

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 2024 be proposed to consider and approve the payment of the annual dividend of the year 2023 at the rate of 0.057 Baht per share or the dividend payout ratio of the Company shall be 44% which is higher than the dividend payment policy specified by the company, not less than 40% 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 520.1 Million Baht, of which cash totally 410.6 Million Baht or 0.045 Baht per share was paid as interim dividend during the year 2023. The remaining (Quarter 4 Oct-Dec 2023) of 0.012 Baht would be further paid out totally 109.5 Million Baht or the dividend payout ratio of the Company shall be 40.7% . In case of the Meeting of Shareholders for the year 2024 approves the dividend payment as proposed.

Total dividends paid in the past 3 years

Dividend Details	Y2023	Y2022	Y2021
1.Consolidated Net Profit (Million Baht)	1,182	1,631	1,700
2.Retained Earnings (Million Baht)	4,084	3,413	3,242
3. Number of shares and Paid (Million Shares)	9,126	9,126	9,126
4. Earning per Share (Baht)	0.130	0.179	0.193
5. Dividend paid per share (Baht)	0.057	0.126	0.185
6. Total Dividend Paid (Million Baht)	520	1,150	1,688
7. Dividend Payout Ratio (%)	44	71	99
8. Appropriated for legal reserve (Million Baht)	91	91	91

Y2023	Consolidated Net Profit (Million Baht)	Directors approved to pay Dividend		
		Interim Dividend Paid (Million Baht)	Interim Dividend Paid (Baht per Share)	Dividend Payout Ratio (%)
Quarter 1	339.6	136.9	0.015	40.3
Quarter 2	277.5	118.6	0.013	42.7
Quarter 3	296.3	155.1	0.017	52.3
Quarter 4	268.8	109.5	0.012	40.7
Total	1,182.2	520.1	0.057	44.0

Subsidiaries

-Tile Tip 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.

2.Risk Management

Effective risk management is an important principle in making business expansion decisions. Creating the innovation, value creation for Dynasty Ceramic Public Company Limited, shareholders and stakeholders in various fields. It also helps the company grow sustainably.

During the past year among an environment of rapid change, global and regional economic fluctuations and greater complexity in business operations. Moreover, the expectations from various stakeholders and investors has been a greater emphasis on environment, society, and corporate governance (ESG), risk management in every process. It is considered important in helping the company achieve its objectives and goals in various areas. If risks are accurately analyzed and identified in advance, this will reduce impacts and create more opportunities for sustainable business operations.

2.1 Risk management policy and plan

Risk management framework

The company has comprehensive risk management throughout the organization and determined to be in accordance with international standards which is consistent with the management strategy. There is a communication and give knowledge and regulations for all involved parties to be informed and put into practice. This is to create a culture of risk management throughout the supply chain. There were set the objectives and acceptable risk levels for the same risk management direction of the company. Along with presenting solutions to relevant parties in the next steps.

Risk Management Committee

The Company has a Risk Management Committee responsible for supervising the company to have systematic risk management and setting strategic structures linked to the Company's vision, mission, and goals. Including determining a responsible person for risk management. Control and monitor the risk management process to keep risks at an acceptable level. And most importantly, risk management is integrated as part of the operations and the culture of the company. There is risk management, determination, and organization of meetings. There has an analysis results report in operation process and important situational trends that may affect the goals and strategies of the company's business operations. Including finding measures to reduce risks that may affect the company's business operations.

Enterprise Risk Management Process

The company has applied risk management guidelines according to international standards which covers all risks that may affect operations. The risks can be classified into 8 types:

1. Environmental and social risk
2. Governance Risk and Compliance
3. Reputational risk and image of the organization

4. Violence Risk
5. Risks related to production factors
6. Operational Risks
7. Financial Risk
8. Business Environment Risk

2.2 Operational Risk Factors

Business Risk	Guidelines for prevention and correction
<p>1) Environmental and social risk</p> <p>The company's ceramic tile production process could make a chance of dust. Whether from the transportation of raw materials or the production process itself. This may cause impact on health, working environment and surrounding communities. The company is aware in the importance of the environment, safety and health of employees, communities around the factory and all stakeholders.</p>	<p>The Company was determine to monitor and evaluate the environment in order to continuously assess, prevent and find measures to manage and reduce the risk of environmental pollution. In addition, build a good relationships with the communities surrounding the factory.</p> <p>The company has a committee of occupational safety, health and working environment to assess safety operation set guidelines and provide preventive measures and solve safety and environmental problems. Including having a policy for operating in accordance with safety laws. There is a risk assessment and monitoring of health and environmental problems that may be affected by operations on an annual basis. There has organized training to provide knowledge and understanding for employees and operators to enhance safety in operations.</p>
<p>2) Governance Risk and Compliance</p> <p>Risks related to compliance with rules and regulations cover the risks of non-compliance with internal and external rules and regulations, such as laws and corruption. Company Code of Ethics and guidelines for managing organizations with good governance which failure to comply with these regulations can affect the reputation of the company, loss of business opportunity or being punished or fined.</p>	<p>The company assesses risks regarding compliance with laws, regulations, and trends in changes to regulations, and has risk management measures in place. In order to prevent any risk in this matter. Including developing work systems to ensure systematic supervision and management. In addition, the company continuously emphasize the importance of anti-corruption by joined as a member of the Thai private sector anti-corruption coalition. For operational regarding personal data protection laws, the company has supervision, control, and advice to operators in</p>

	every department to control of personal data and processes it in accordance and according to the laws.
3)Reputational risk and image of the organization	The Company has a strategy to increase and maintain confidence in company's reputation, continuously. There is internal and external communication to build knowledge and understanding among employees and operators. Also create awareness of risks that may affect the company's reputation.
4)Violence Risk At present, the environmental fluctuations and various incident. This may cause in an impact on the overall economy. Harm to life and property and may cause disruption to business operations.	The company give importance on preparing before disasters occur by closely monitoring and following news and information. Preparing plans for the operation to ensure business continuity. It also regularly evaluates and adjusts measures to reduce damage that may occur on a regular basis.
5) Risks related to production factors Energy costs are an important cost in operating a ceramic tile business. Over the past year, fuel prices have fluctuated greatly due to the uncontrollable war situation and also has a tendency to increase in the future.	Reducing energy costs is an ongoing project of the company. To focus on the economical results of production costs. In the past, the company has studied, analyzed, and taken steps to recycle energy that was thrown away as much as possible. Clean energy Solar Rooftop has been installed to use as alternative energy for generating electricity. This can partially reduce the impact of higher electricity prices. The raw materials used in the production of ceramic tiles are those obtained from natural sources. Therefore, preparation and implementation planning are one of the important factors of the company's risk management. Measures are in place to reduce risks by determining reserve sources of various important raw materials. By collaborating with partners to explore new sources of raw materials. So that the company can be sure that there will be sufficient sources of raw materials for sustainable business operations.
6) Operational Risks The manufacturing industry has a risk from machinery disruptions.	The company evaluated and always given importance to continuous flow production. There is a management system for preparing supplies, spare parts, assessing the obsolescence of machinery or spare parts, organizing training,

	<p>and developing knowledge and various related skills. In order to administrate and manage production efficiently and continuously. Business plans are continuous reviewed regularly to be able to continue production or minimal damage in the event of an emergency.</p>
7) Financial Risk	<p>The company has continuously monitored and assessed the company's liquidity. Credit lines are arranged from financial institutions and a reserve level is maintained sufficient to operate the business and prevent risks from cash flow fluctuations that may occur. There has administration and control of trade receivable risks.</p> <p>The company has control, operate and use various financial instruments such as placing letters of guarantee from financial institutions. Assessing the creditworthiness of debtors Setting credit control limits for debtors, etc.</p>
8) Business Environment Risk	<p>The company has a policy of adhering to industry standards and regulations related to the environment and society strictly. Insist on sustainable growth while minimizing environmental impact and living in harmony with society. Operating a manufacturing business is inevitable to have a negative impact on the environment. The Company has well aware that operating this business may resulting risks to the company's operations and reputation.</p> <p>The company focused and committed to expanding market, improving and developing products accordingly with market needs. By emphasizing the company's products cover all target groups. In addition, the company remains committed to society through increasing and developing productivity in the production process. In order to better meet the needs of customers with production costs that are competitive. Distribution channels have been developed to reach more diverse customer groups. Products and brands are managed to be known through all digital advertising media.</p>

3. Drive Business Sustainability

Despite the economic recession and rapid changes in today's business. The company is still committed to driving the organization towards sustainable growth in line with the organization's vision and sustainability development goals.

Guidelines for sustainable development according to the principles of the Stock Exchange of Thailand are still the principles and framework that the company uses. Have used operations and principles in conducting business for sustainable growth forever.

The company is committed to following the policy and developing the organization for sustainable growth. Realize of conducting business responsibly including economic, social, and environmental aspects, together with stakeholders in all parties under the principles of good governance. Adhere to ethical business practices and supervise business operations to be transparent and fair and can be checked for sustainable growth of the company.

In order measuring and reporting the performance of sustainability work is something that the company. Give greatly importance along with operate core business. The company discloses reports on goals, developments, and performance results on the environment, society, and governance in the annual report, according to the standards for preparing annual reports of the Stock Exchange of Thailand.

3.1 Sustainable Management Policy and Goals

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.

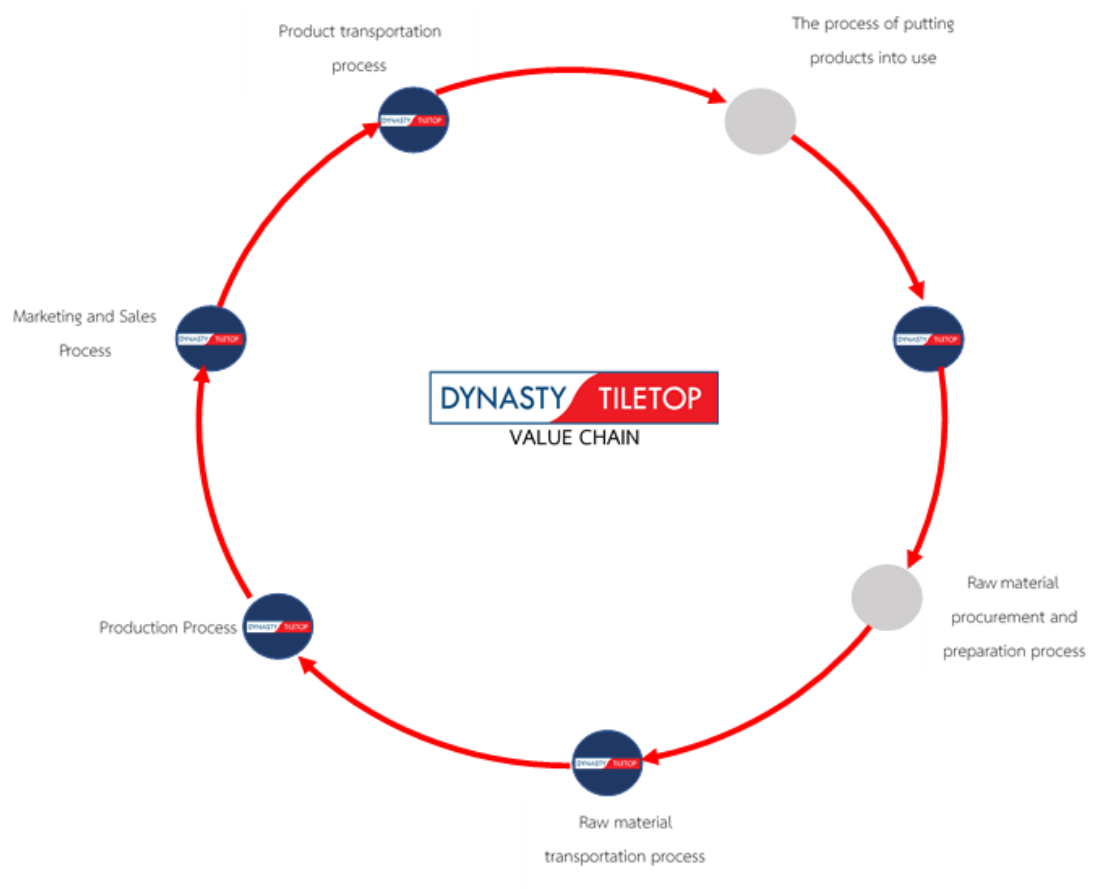
The company has started setting sustainable development goals since 2021 with the goal of creating sustainability for the organization by setting goals for sustainability through management and operations in all 3 dimensions:

- Business value chain management
- Sustainability management in the environmental dimension.
- Sustainability management in the social dimension.

3.2 Sustainable Development Operations (ESG)

1. Management of Company 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.

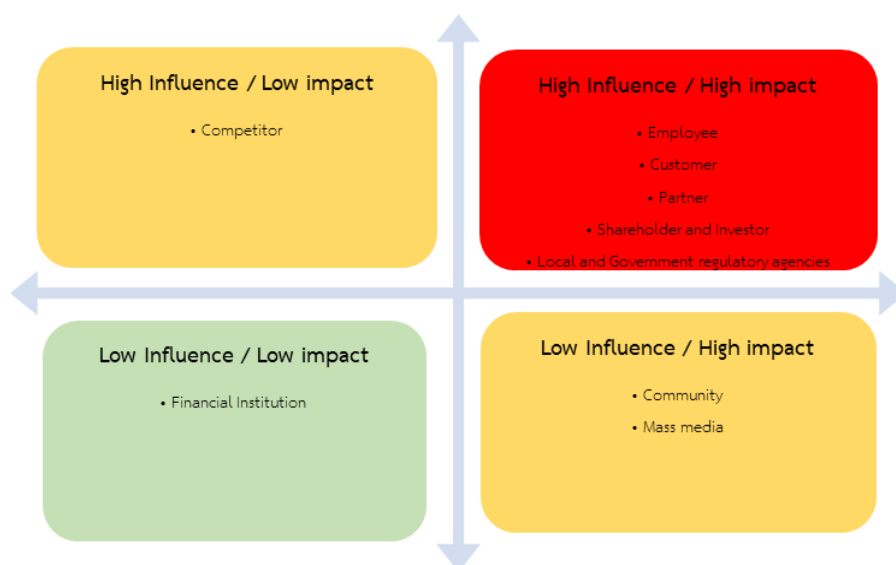
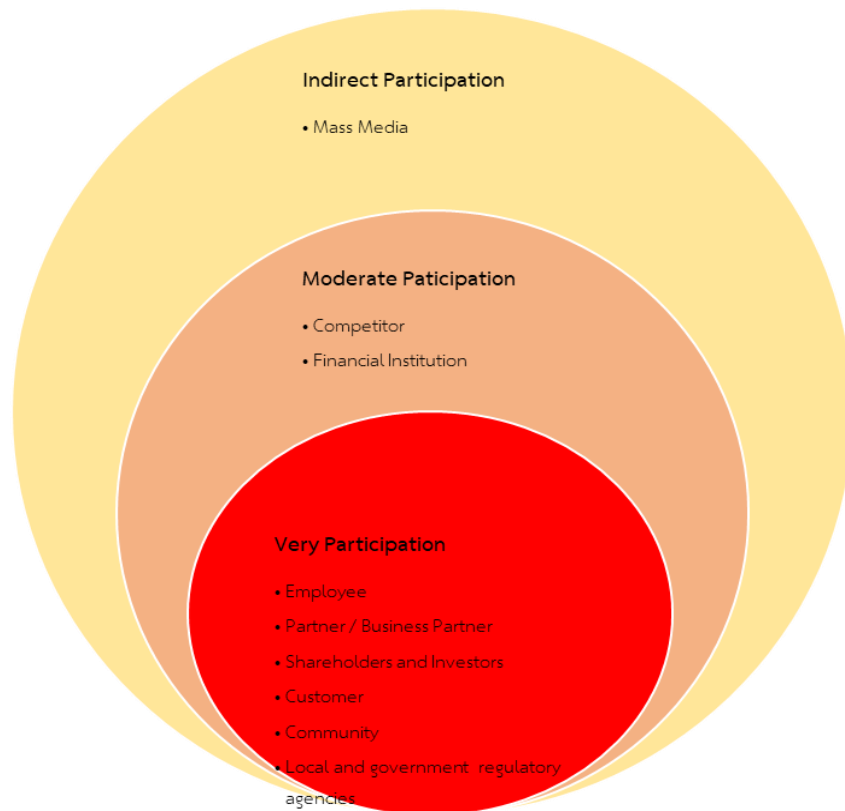


Stakeholders

Dynasty Ceramic Public Company Limited has a stakeholder management system both direct and indirect. A results from stakeholder analysis can be classified as follows: employees, partners, shareholders, investors, financial institutions, communities, local and government regulatory agencies, competitors and mass media.



Stakeholder analysis in the business value chain is compiled and the stakeholder impact management is displayed in the panel below by identifying stakeholders. It is done by considering their role in the business and how they are affected by the company's operations.



Important Sustainability Issues

Analysis of important issues and guidelines for dealing with company groups of stakeholders. Can be summarized as follows.

Group of Stakeholders	Expectation and key points	Response	Activities and communication channels
-Employee	- 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"> - Receiving compliant - Activities within company - Welfare committee - E-mail / Website / Social Media
	- 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"> - Safety, Occupational health and environment committee - E-mail / Website / Social Media
	- Compensation	-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.	- Nomination and remuneration committee
	- Welfare	- Providing appropriate welfare for employees such as housing, uniforms, and health benefits. Help in cases.	<ul style="list-style-type: none"> - Nomination and Remuneration committee - Welfare Committee
	- Long-term employee care	- Provident fund	<ul style="list-style-type: none"> - Nomination and Remuneration committee - Welfare Committee
	- Development of knowledge and skill	- Preparation of work development of knowledge and skills	- Training/Seminar



Group of Stakeholders	Expectation and key points	Response	Activities and communication channels
		of work. Study and apply modern technology.	
Partner	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	- Meeting - Company Visit - E-mail
Customer	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	- Receiving product and service complaints -Activities to provide feedback on products and services for advice and solve after-sales problems.
Community	- Conducting business with social and environment responsibility - Create careers and income for people in community - Promote and support community activities	- Build good relationship with community - Responsible for environmental impacts	-Complaint receiving system -Activities with community -Give opportunities for people in the community to work with company
Financial Institution	-Conducting business and being responsible for contracts and agreements	- Compliance with the company's code of conduct	- Annual Report - Website - Investor Relations
Local and government regulatory agencies	-Operate in accordance with regulations and laws. -Operate business with social and environment responsibility - Operate business with fairness and	-Participate activities and projects organized by the government sector - Anti-corruption policy - Build good relationship with community	- Follow rules and regulation according to law - Send report and documents according to law - Join the anti-corruption network

Group of Stakeholders	Expectation and key points	Response	Activities and communication channels
	transparency by adhering to the principles of good governance.	- Responsible for environment impact	- Participate activities organized by the government sector
Shareholder / Investor	-Conduct business with fairness and transparency by adhering to the principles of good governance -Create good returns for shareholders and investors	-Conduct business with fairness and transparency by adhering to the principles of good governance -Create good returns for shareholders and investors	- Annual Report - Shareholder meeting - Website - Investor Relation - Dividend return on investment
Mass Media	-Disclosing news and information correctly and transparently	-Communicate and disclose relevant news and information	- Annual Report - Shareholder meeting - Website - Investor Relation
Competitor	- Treat business competitors fairly and honestly	- Support free trade - Do not seek confidential information by improper way	- Annual Report - Website

Performance results to achieve sustainable development goals

1. Sustainability Operations Environmental

1.1 Energy Management

SDGs	Value Creation	
	To Company	To Environment and Social
 	<ul style="list-style-type: none">-Reduce costs and energy expenses- Efficient use of energy-Support government policies. Increase the proportion of renewable and clean energy	<ul style="list-style-type: none">-Prevent a slowdown of climate change by reducing greenhouse gas emissions.-Reduce or slowdown the impact of natural disasters

Operational goals

The ceramic tile manufacturing industry is one of the industries that uses high energy which affects both climate system and world's population. The resulting is impacts in abnormal changes such as the occurrence of heat waves, rising global temperature, drought and natural disasters. Including the impact on the world's food chain as well.

The company is aware of impacts that may occur and see important in a need to implement energy management for maximum efficiency. The company goals are as follows:

- By 2032, the rate of greenhouse gas emissions from production processes should be reduce by 10% compare to the 2020 baseline, with the goal of reducing at least 1% per year.
- Use of electrical energy from alternative energy sources by set to increase the proportion of solar energy use in the production process to not less than 3% by 2024.

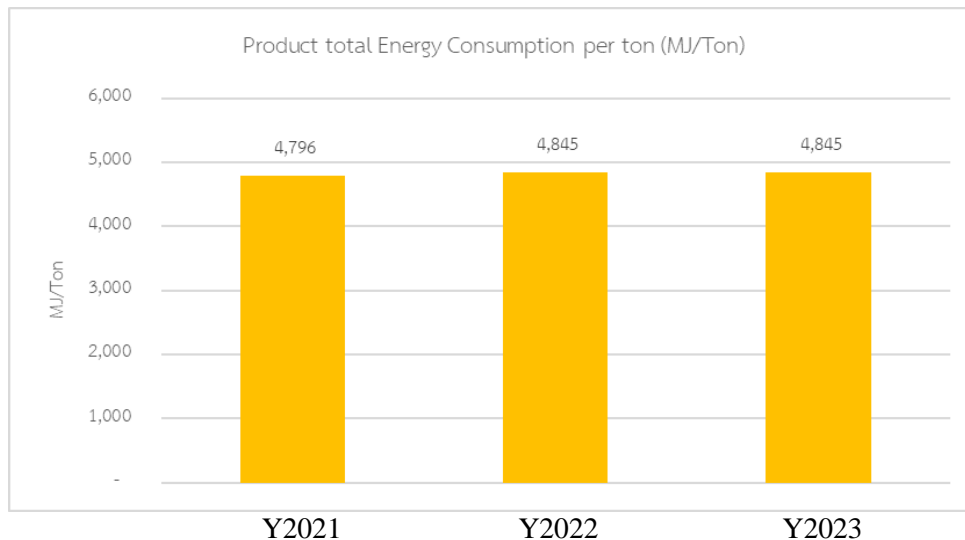
Operational strategies to achieve goals

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.

Overall Performance

The company's ceramic tile production process use natural gas for heating. Using electrical energy in grinding raw materials and other related processes. Using diesel fuel for transport raw materials, equipment, and finished goods.

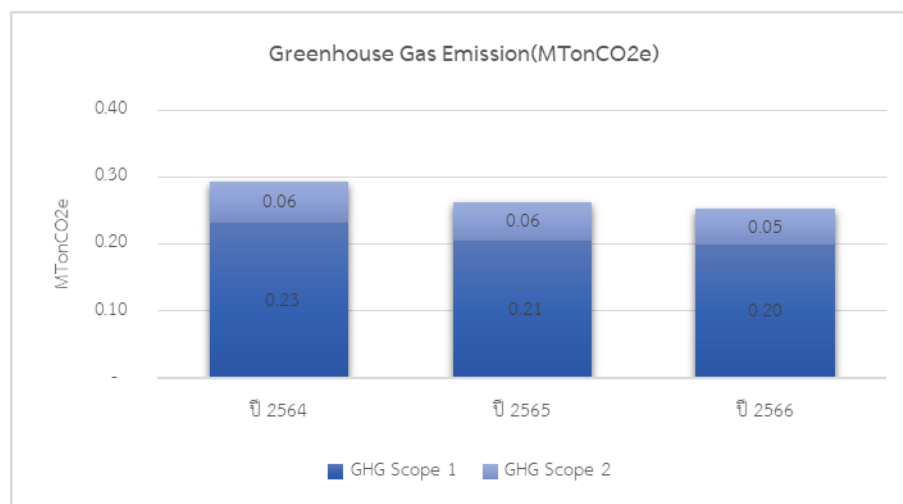
In 2023, the total energy use in the company's production process is equal to 4,845 MJ/Ton. In the electrical energy section, the proportion of solar energy use is 3.1% and there is information on energy use per ton of product as follows;

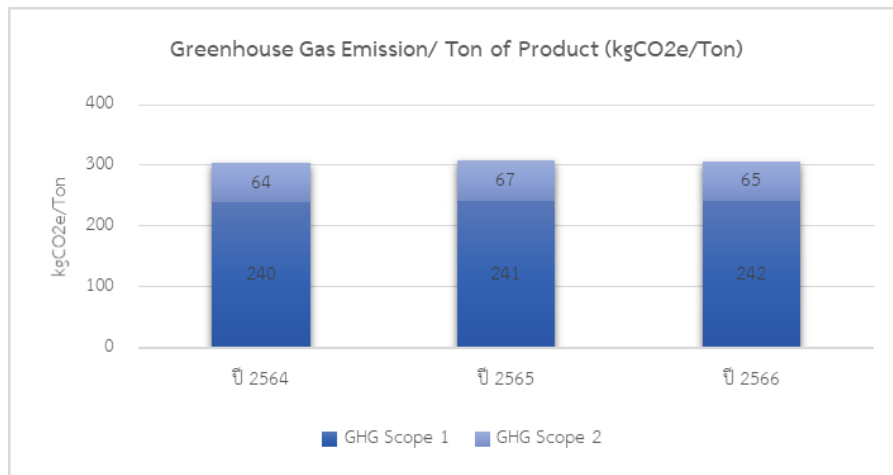


From the analysis result of energy consumption per product unit of the company. It was found that the energy usage rate was equivalent to 2022. However, the target for reducing energy usage may not have been achieved yet. This is because the capacity utilization rate is lower than forecast and production adjustments for products was higher in specifications. Results in the same rate compared to the total unit mass of the product.

The 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.






In the past year, the company has decreased greenhouse gas emissions. This is due to the decrease in production factors. Indirect greenhouse gas emissions from purchasing external electrical energy (GHG Emissions Scope 2) per product unit are reduced due to the installation and use of more clean energy alternatives solar rooftops. The rate of greenhouse gas emissions per ton of product for 2023 is 307 kgCO₂e/Ton, a decrease of 0.3% compared to 2022.

Result of using solar energy Solar Rooftop in the production process, resulting in savings in electrical energy costs and is equivalent to planting more than 260,000 trees.

Gas	Y2021	Y2022	Y2023
Summary of Gas consumption (Unit : scf)	4,044,375,000	3,584,552,000	3,462,338,000
Amount (Baht)	1,073,286,102	1,368,825,663	1,215,464,046
Diesel fuel	Y2021	Y2022	Y2023
Summary of diesel fuel consumption (Unit : Litres)	2,094,572	1,963,000	2,117,751
Amount (Baht)	51,472,846	62,256,157	65,158,043
Grand Total (Baht)	1,124,758,948	1,431,081,820	1,280,622,089

Electricity	Y2021	Y2022	Y2023
Summary of electricity consumption (Unit : kWhs)	129,916,683	120,989,105	114,175,077
Amount (Baht)	411,998,104	449,094,783	493,697,986

1.2 Water Management

SDGs	Value Creation	
	To Company	To Environment and Social
	<ul style="list-style-type: none"> - Efficient use of water in the production process. - There is sufficient water use in the production process 	<ul style="list-style-type: none"> - Protect and restore ecosystems related to water sources.

Operational goals

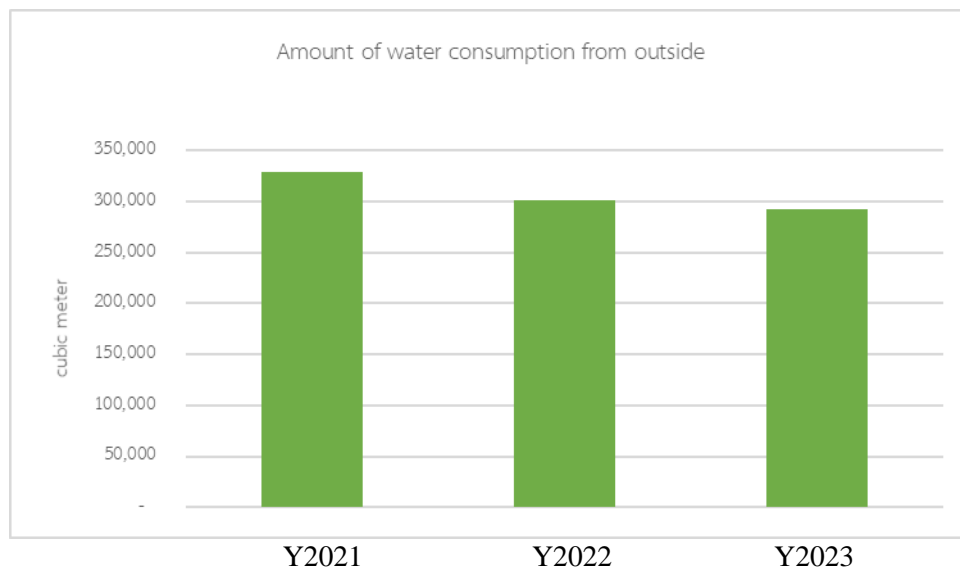
Water resources are important in ceramic tile production process. Effects from drought and various disasters may result in a water shortage crisis and a changed ecosystem with water sources. The company aims to operate its business in an integrated, circular use of water resources and reduce the use of tap water from outside sources by 5% every year.

Operational strategies to achieve goals

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.

Overall Performance

In 2023, the company has summarized the amount of tap water consumption from external sources for the Company's ceramic tile production process as follows:




The rate of external water use decreased by 3% compared to 2022, which is still lower than the set target. This is due to the decrease in production factors. In addition, the drought situation has resulted in natural rain being delayed more than usual. The amount of reserved water provided is insufficient.

However, the company still following the policy of not releasing water from the production process to the community or the public. The water storage system within the factory is regularly improved.



External Water	Y2021	Y2022	Y2023
Plants (Unit : M ³)	328,841	301,376	292,716
Tile weight (Finish Goods) (kg)	966,455,986	852,256,989	852,256,989
Total water consumption per ton of product(m ³ /Ton)	0.340	0.354	0.343
Head Office and Outlets(Unit : M3)	77,379	75,556	81,880
External water consumption data (Unit : M3)	406,220	376,932	374,596
Amount (Baht)	11,086,768	10,277,386	10,216,869

1.3 Waste Management and waste Reduction

SDGs	Value Creation	
	To Company	To Environment and Social
	<ul style="list-style-type: none"> - Reduce resource costs and waste management. - Create value for waste and increase utilization. 	<ul style="list-style-type: none"> - Reduce area to drain industrial waste - Encourage society to recognize environmentally friendly product.

Operational goals

The company has a goal of a zero waste organization by 2032 and conduct business in accordance with all legal requirements. It requires the production formula and production process to be improved in order to reuse waste from the production process. Do not dump waste from the production process outside the factory. The company has implemented waste management by classified into 2 types as follows:

- **Non Hazardous waste** – operate by using 3R principles as follows;
 - Reduce - Reduce to use of materials, equipment or packaging. For example, not using packaging box of some raw materials. Modify packaging size of raw material to reduce package.

Estimate volume of product arrangement to decrease use of pallet, etc.

- Reuse – Bring materials, equipment or packaging to reuse. For example, raw materials bag can be return to suppliers for reuse. Wooden pallets for tiles can be reuse again, etc.
- Recycle – Reuse waste that generated in production process or recycle waste heat energy to use in other processes, etc.
- **Hazardous waste** – Waste will be sent to destroy in legal way, which can be summarized as following;
 - Reuse – For example, bring back oil tank and old oil to be transform and reuse in other industry, etc.

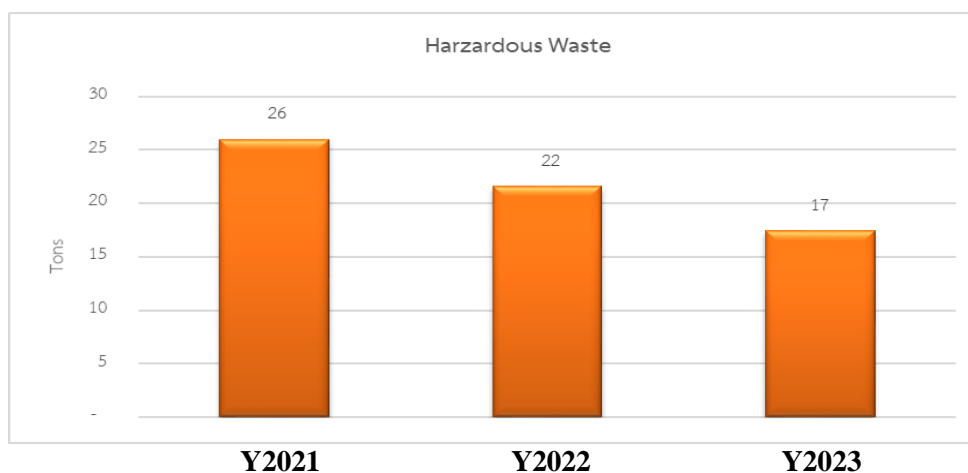
In addition, the company has also set a target of zero environmental complaints.

Operational strategies to achieve goals

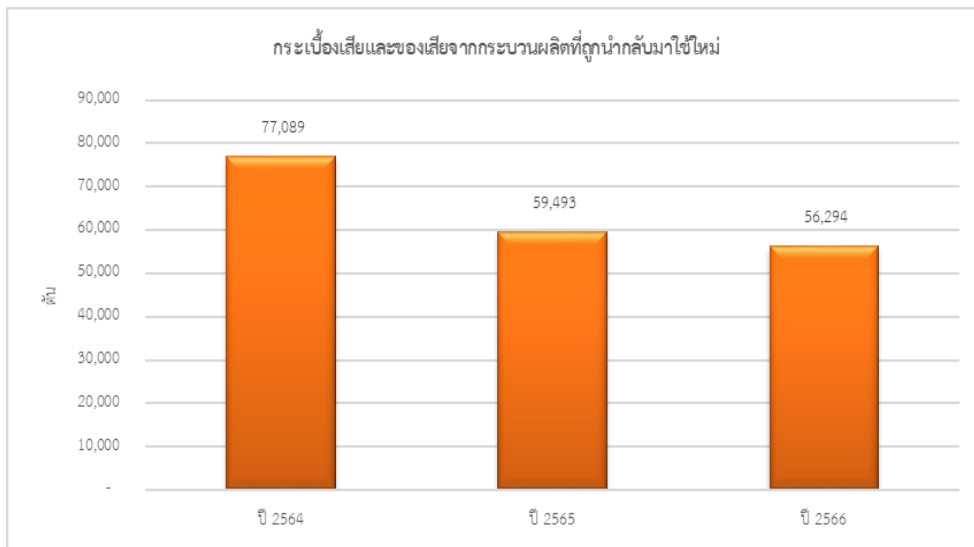
The company has a waste management strategy based on the application of circular economy principles. Reuse the generated waste or develop products that can reprocess the generated waste to create new products.

Overall Performance



In 2023, the Company has a decrease in the amount of hazardous waste as shown below.



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:



1.4 Environmental Management

SDGs	Value Creation	
	To Company	To Environment and Social
 	<ul style="list-style-type: none"> - Create a society and environment that is friendly to employees. - Reduce the rate of pollution-related illnesses among workers. 	<ul style="list-style-type: none"> - Create a society and environment that is friendly to the community.

Operational goals

The company aims to be an organization that is free from complaints and impacts on the environment and unfriendly work areas for communities around the factory. Company's operations Must be consistent and in accordance with regulations, practices, and related laws.

Operational strategies to achieve goals

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.

Overall Performance

The company passed the environmental inspection standards in terms of air pollution, noise pollution and water quality.

	Y2021	Y2022	Y2023
Air Pollution	Passed	Passed	Passed
Noise Pollution	Passed	Passed	Passed
Water Pollution	Passed	Passed	Passed

Note – Standard criteria set by the Department of Industrial Works.

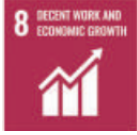
The company also regularly organizes Cleaning activities surrounding factory and nearby communities. This is to reduce the impact that may occur from transporting materials. Products and traffic of the company.

Activities to change vacant space or change into a green space by planting trees to purify fresh air. It is still an ongoing activity. In 2023, the company has planted trees in the factory area more than 100 trees.



2. Sustainability Operations in Social

2.1 Social Management

SDGs	Value Creation	
	To Company	To Social
	<ul style="list-style-type: none"> - Reduce cost of human resources. - Efficient in employment and high productivity. - Good corporate image. - Launch new product to support company's growth. 	<ul style="list-style-type: none"> - Safety work place. - Create job in the community for making lives of people in the community better. - Support human rights and equality.

Operational goals

The company is committed to being an organization that grows sustainably and realizes that to be grow in sustainably. Sustainability of employees, partners, communities, society, and including all groups of stakeholders are an important principle in driving towards sustainability.

Operational strategies to achieve goals

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, (*Refer Human Rights Policy page 269*)
- Anti-Corruption - Realized the importance of anti-corruption and is committed to conduct business with integrity under the framework of good corporate governance. (*Refer: Anti-Corruption Policy page 261*)
- 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.

Overall Performance

- Treatment of Labor In Organization
 - Occupational health and safety development

The company is still committed to improving and developing organization to have zero accident statistics from work. In 2023, statistics from work accidents can be summarized as follows.

(Unit : Person)	Y2021	Y2022	Y2023
The number of injuries or accidents from work of employees that lead to absenteeism (times)	37	20	20
Number of employees injured from work absenteeism more than 1 day (person)	23	12	8
Number of employees who died from work (person)	0	0	0

Safety training is regularly provided to employees in the organization.



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:

1.1 Preparing work procedures and operating methods, realizing work performance in various steps safely as the main principle.

1.2 Carry out according to the notification on regulations and measures on safety, occupational health and working environment, so that employees shall comply with the regulations strictly.

1.3 Carrying out according to the plan and projects on safety, occupational health and working environment.

1.4 Review of the roles and duties of the safety staff at different levels to increase the awareness of the safety of work operations.

2. Supporting of the improvement of safe working environment and health and hygiene care:

2.1 Carrying out work safety check and improve working conditions to be safe

2.2 Surveying the work safety by the safety committee and department chief.

2.3 Committee of Safety, Occupational Health and Working Environment gives suggestions for improvement of the unsafe working environment as well as follow up of the operation results.

2.4 Carrying out annual inspection of electrical systems, equipment and transformers certified by an electrical engineer entering to inspect electrical systems.

2.5 Carrying out annual inspection of working environment, lighting, heat, noise, dust, using an agency that has been registered with the Office of Labor Protection and Welfare.

2.6 Carrying out quarterly inspection of the emergency light signal system.

2.7 Carrying out annual health check for employees.

3. Supporting and promoting various safety activities which will help stimulate the consciousness of employees, such as arranging training and public relations:

3.1 Joining the standard project on the prevention and solving of narcotic drug problems in business place.

3.2 Joining in project to reduce the injury from work which the Saraburi Labor Protection and Welfare Office is the project organizer.

3.3 Arranging a board for displaying the use of personal protective equipment, installing additional safety signs in areas where there is no safety warning sign.

3.4 Project of 365 days with zero accident, in order to stimulate consciousness of employees to work safely for employees and colleagues.

3.5 There is annual firefighting training and fire evacuation drills held by a licensed external resource person.

4. Arranging training on safety, occupational health and working environment according to the law.

Training courses set by the Labor Protection and Welfare Office under the law consist of:

4.1 Supervisor Safety Officer Courses

4.2 Safety Officer Courses at Executive Level

4.3 Training Courses for the Committee on Safety, Occupational Health and Working Environment.

4.4 Training Courses for primary firefighting

4.5 Training Courses of fire fighting and fire evacuation.

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 as follows:

5.1 Law on safety, occupational health and working environment administered by the Department of Labor Protection and Welfare, Ministry of Labor:

* The Safety, Occupational Health and Working Environment Act, B.E.2554.

* The Labor Protection Act, B.E. 2541, and the Ministerial Regulations issued under the Labor Protection Act B.E.2541 which are valid for 9 books.

5.2 Laws on safety, occupational health and working environment, administered by Social Security Office, Ministry of Labor:

In the part of Ministry of Labor, the laws related to safety, occupational health and working environment, other than administering by Department of Labor Protection and Welfare, there are agencies involved, which are administered by the Social Security Office, as follows:

* Workmen's Compensation Act, B.E. 2537

* Notification of Ministry of Labor on determining the type of disease which depends on the nature or condition of the work or because of work, B.E. 2550.

5.3 Work safety laws administered by other agencies, such as:

* Factory Act, B.E. 2535, administered by Ministry of Industry

* The Hazardous Substance Act B.E. 2535, administered by Ministry of Industry

* Public Health Act, B.E. 2535

* Promotion and Conservation of National Environmental Quality Act, B.E. 2535

* Building Control Act, B.E. 2535

Number of employee working hours (Unit:Hours)	Y2021	Y2022	Y2023
Number of employee working hours	8,413,989	8,163,524	8,132,064

Number of employees who resigned voluntarily classified by gender (Unit:Persons)	Y2021	Y2022	Y2023
Number of male employees who resigned voluntarily	813	962	799
Number of female employees who resigned voluntarily	277	342	336
Total	1,090	1,304	1,135
Major labor disputes	-	-	-

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

	Y2021	Y2022	Y2023
Percentage of employees receiving annual health check-ups	-	99%	100%

Remarks – In 2021, there is no health check-up but provided and encourage employees to get vaccinated against Covid-19. The vaccination rate is 99%.



Organize an activity to provide knowledge and understanding about evacuation and fire fighting in the event of an emergency within the area.





Training and develop skill and knowledge of employees

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;

	Y2021	Y2022	Y2023
Number of employees who received training	791	1,179	1,274
Average number of employee training hours	6	6	6
Training and development expenses (Baht)	443,012	452,487	371,675

Training Courses

No.	Course Name	Number of People
1	Calibration of industrial measuring instruments	4
2	Autonomous Maintenance	1,019
3	Electric Forklift driving and maintenance practice correctly and safe	173
4	Developing the potential of outlet managers	30
5	Improve sales skills	30
6	Labor laws for personnel management	1
7	Professional purchasing strategy techniques	1
8	Update TFRS & TAS for accountants 2023	2
9	Consideration of items in the financial statements regarding	3

	assets and liabilities issues that accountants should not be miss	
10	Delving into Withholding taxes	3
11	Accountant with secrets of professional tax management	1
12	All tax problems that need to be resolve in business of selling goods and services	2
13	Business and human rights for listed companies	1
14	Clarifying the criteria for surveying the CGR project for the year 2023	1
15	Intensive tutoring to get a score of 100 for the AGM Checklist assessment form	1
16	Disclosure of information through the SETLink system No. 4/2023	2
		1,274





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.

Compensation for employees by gender (MB)	Y2021	Y2022	Y2023
Compensation for employees -Male	648.4	614.0	583.52
Compensation for employees -Female	375.4	361.7	339.23
Total	1,023.8	975.7	922.75

Provident Fund	Y2021	Y2022	Y2023
Number of employees participating in the provident fund (persons)	3,024	2,846	2,771
The amount that the company contributes to provident fund (MB.)	46.9	45.3	45.3

Employment (Information as of October 1, 2023)

Description	DCC	TTOP	RCI	Total
Number of employees, not disabled (persons)	2,064	609	302	2,975
Number of employees, disabled (persons)	4	4	-	8
Number of disabled, employed in ratio: 100 : 1 (persons)	21	6	3	30
Contributed to Fund, (Million Baht)	2.04	0.24	0.36	2.64

Labor and Human Rights

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 and statistics on the treatment of workers can be summarized as follows:

➤ Employment

Employment Number of Employees classified by gender (person)	Y2021	Y2022	Y2023
Number of Male employees	2,014	1,913	1,907
Number of Female employees	1,070	1,038	1,014
Total Number of employees	3,084	2,951	2,921

* Number of employment including turnover in and out each year

Number of male employees by age (Persons)	Y2021	Y2022	Y2023
Number of Male employees Less than 30 years old	627	635	601
Number of Male employees 30-50 years old	1,172	1,089	1,109
Number of Male employees Over 50 years old	215	189	197

Number of Female employees by age (Persons)	Y2021	Y2022	Y2023
Number of Female employees Less than 30 years old	345	340	326
Number of Female employees 30-50 years old	597	573	565
Number of Female employees Over 50 years old	128	125	123

Number of Male employees classified by position (Persons)	Y2021	Y2022	Y2023
Number of Male employees Operating level	1,885	1,789	1,791
Number of Male employees Executive Level	105	103	97
Number of Male employees Senior Executives	24	21	19

Number of Female employees classified by position (Persons)	Y2021	Y2022	Y2023
Number of Female employees Operating level	868	847	830
Number of Female employees Executive Level	196	185	180
Number of Female employees Senior Executives	6	6	4

➤ Promoting relationships and participation within employees

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 joyfulness 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.





Customer

The company is continuously committed to delivering products and services to meet the needs and satisfaction of customers, both in terms of quality and fair price. The products and services are safe and environment friendly. There is a development of new products both in terms of size, surface characteristics to suit the needs. It also adds various patterns to be more modern. There were collecting customer database to be used in the analysis of consumption behavior. Which can also learn about customer needs as a guideline for creating new innovations in the future.

In 2023, the company had 20 complaints from customers regarding service and product quality. The complaint has already been resolved.

Community Responsibility

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.

Statistic of internship students with the company are as follow;

	Y2021	Y2022	Y2023
Number of internship students	51	36	49




➤ **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 10 years for supported 185 projects by providing more than 36,166 square meters of tiles. In 2023, there has supported 63 projects operate through 39 outlets, totalling more than 14,590 square meters.



3. Sustainability Operations, Corporate Governance and Economic (Governance)

3.1 Management of Company Business Value Chain

SDGs	Value Creation	
	To Company	To Social
	<ul style="list-style-type: none"> - Having a sustainable growth. - Good corporate image. - Attract the investor. 	<ul style="list-style-type: none"> - Be sustainable and coexist with society sustainably.

Operational goals

Good governance system is an international system that allows organizations to operate efficiently, effectively, adhering to the principles of fairness, transparency, and verifiability. Therefore, the company has a goal to apply good governance system to create an operation system that takes into account for all stakeholders. There is transparency and fairness with given an opportunity for inspection to create and sustainability for the organization.

Operational strategies to achieve goals

The company has strategies for operating business chain management as follows:

- Perform work in accordance with specified laws, requirements, and regulations.
- There are no complaints about corruption.
- Promote and develop all stakeholders. Provide a good attitude, morality, ethics, and work that is consistent and supportive.

Overall Performance

Partner Responsibility

Company Primary Partners are raw materials suppliers, land tenants, contractors and freight forwarders, etc. Every company will select business partners which have must pass the criteria for the qualification of raw materials or quality of work. According to the company's standard as well as assessing business partners and develop the quality of work in accordance with company standard. Also evaluate business partners and develop the quality of raw materials that do not affect society and the environment. To be summarized as follows;

Quantity (Number)	Y2021	Y2022	Y2023
New raw material suppliers	-	1	5
New Contractors/ New suppliers	38	42	27
Other	59	61	68
Total new vendors / New contractors	97	104	100
Proportion of Sellers / New contractors (%)	3	3	3

The company has manage regulation in each process of procurement for main raw material. It must be comply with quality standard and process control system, including laws, rules and regulations. Receiving raw material before production process must be pass quality checked at every step as specified in quality standards for having a quality products. After all, the products will be deliver to domestic and foreign customers by partners or freight forwarders with shipping standers to reach customer on time.

Refer: Trade Competition Policy (page 252) Sustainable Procurement Policy of DCC group (page 261) Anti-Corruption Policy (page 266)

Raw Materials

Raw materials for the production of tiles are clay, mineral stone, glaze materials, printing paints and water. All materials must obtain a legal concession such as having a legal concession certificate, including comparison prices with other business partners who have the same standard. Raw material must be inspected for quality with standard issue before pass to the production process. In order to gain the quality finished products with standard issue.

Quantity (Tons/Year)	Y2021	Y2022	Y2023
Production Volume (Tons)	783,207	852,257	663,072
Amount of main Raw Materials (Tons)	1,107,307	974,957	952,698
Recycled Raw Materials (Tons)	77,089	59,493	56,294
Proportion of Recycled Raw (%)	7.0%	6.1%	5.9%

Manufacturing Process

Creative Productivity Project or increasing productivity creatively, by relying on the participation of every employee in creating a creative production system. In which focuses on increasing productivity in every production process according to the principle of “*low cost, standard quality, the shortest lead time*” that is still in progress. From the results of various productivity enhancing projects, creating a new type of product energy saving and reducing losses in various processes. As a result, it increases and maintains the level of competitiveness with low production costs. Use energy efficiently and reduce pollution that may occur from the production process.

Product Development

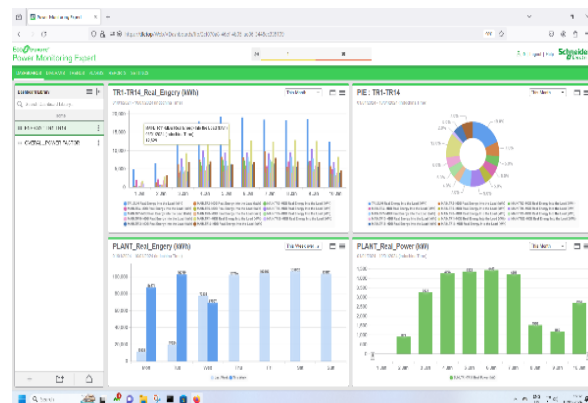
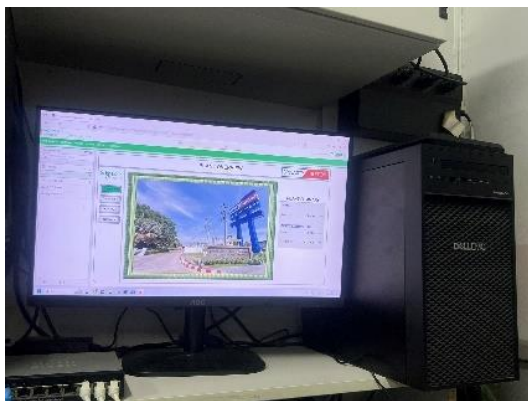
The company is committed to being a producer of ceramic tiles in Thailand that can meet the needs of every customer group. Provide a quality according to international standards and able to compete with foreign competitors. In the year 2023, the company has developed products to meet the needs of every group and aimed more in developer real estate projects customer. Existing products that customer group imported from overseas manufacturers have been developed to compare by the company, resulting in a good response.

Innovation and Technology

The company is committed to improving and developing the production process to be modern. By developing employees to be expert, creativity in improving and developing the production process. Developing products and produce products to meet changing customer needs.

In 2023, the company has important projects under the topic of innovation and technology development as follows:

- Project to apply the IoT system to collect data and analyze energy consumption behavior in the production process. The system has been installed in real time, which can be used as data for energy management for maximum efficiency.



- Project to install Variable Speed Drive (VSD) with every fan set in kiln system. The objective is to reduce electrical energy use and use an automatic speed control system in the ceramic tile firing process.



- Project to reduce the time for grinding raw materials in the ceramic clay preparation process. The goal is to reduce electrical energy in the raw material grinding process by more than 10%, resulting in savings in both energy and an increase in production capacity without adding additional machinery.



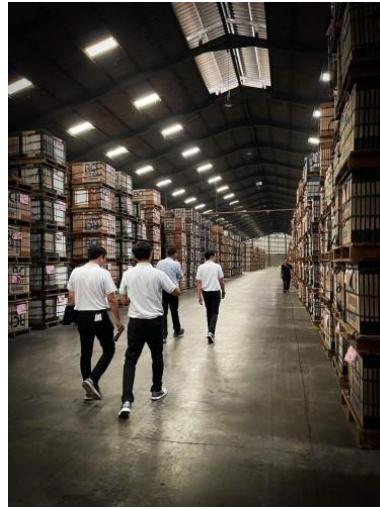
- Project to modify the Automatic Sorting system in the selection process. The objective is to reduce waste and accidents that may occur in the process. It also increases the efficiency of the system. As a result, production capacity can be increased in the future.



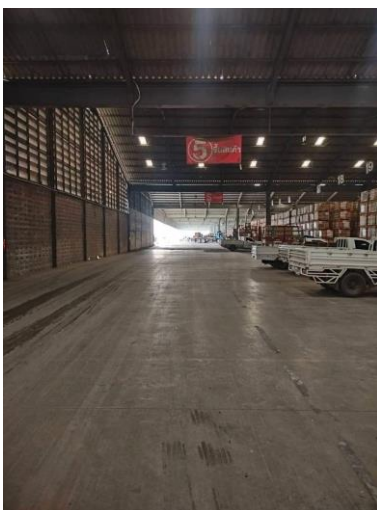
Transportation / Warehouse Management

The company has a process of organizing transportation system by using trucks from the external transportation companies arranged by category and quantity to be sufficient for delivery. Currently, there are 26 transportation companies with ready-to-use vehicles and more than 2,200 vehicles in circulation in the system. The transportation companies are responsible for providing drivers, product warranty and car maintenance. The company will control job call time loading and unloading products from trucks and all transportation regulations, including checking drug of the driver. Calculation of the transportation rate paid by the company is based on the transportation rate from the Comptroller General's Department. The value varies with weight, distance and difficulty, easiness of operation.

The company has a policy to deliver products to customers within 3 days, which is an important strength in sales and has been accepted by customers at all levels. The company uses a sales data system gathered from outlets across the country to make daily production plans. This makes it possible to efficiently control the inventories.



The company has developed Automatic stock replenishment system, known as the PUSH system, uses the principle of "Big Data Theory" to select products in which stores should be replenished, what and how much, which makes the store's inventory management more efficient.



Customer and Service

The company pays attention to the needs of customers by taking into account in value, benefits response truly needs. With design services, measure the area, free delivery, and also provide after-sales service, follow up and inquire about the quality of the product. So that customers can be confident that if customers want more products whether building new or repairing, the company has products ready for sell.



Marketing

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.

Workflow

The company has begun to adjust work operation into a more digital age. The workflow has been defined as a guideline as follows:

- ❖ *Work Simplification* Concise the document process , checking documents for approval in each steps. Also freely customize the document processing or task assignment to suit the work style within the organization to increase work efficiency and reduce unnecessary steps. It is resulting in work process easier.
- ❖ *Safety Data* Determine access rights to different types of documents of personnel in the organization according to the policy set. To prevent the leakage of information in confidential documents. Including having complete records of work in each steps, making it possible to check back in every work step. Deduct problem of lost documents and problems caused by people that is considered the key point of the work system.
- ❖ *Accelerate the time of document work* Organize the process of document routing appropriately, both in detail to the most important and urgent steps of work such as requesting various approvals so employees don't have to worry about the documents sent out and do not have to wait for documents to be complicated. In this section will increase the efficiency of the work system and employees to work in an orderly manner, make the work uninterrupted, eliminate the problem of residual documents. As a result, operations are more flexible and faster.
- ❖ *Accessible from anywhere* Related with the work in the digital age. No matter where you are, you can access it anytime, anywhere, just having an internet signal. Even during the period of having to adjust the working style to work from home, causing the work system to not be stuck even if you have to work from home.
- ❖ *Reducing resource costs in the long run* Help for cost saving and reduce the use of resources within the organization in sustainably. Because Workflow is a digital work system which no need to use paper documents to work or help to use as little paper as possible. As a result, organizations that bring the Workflow system to help them operate can save a lot of expenses. It also reduces the cost of resources associated with paperwork in the long run.

Responsibility for Tax

The company has given importance to compliance with law related to tax management based on accuracy, transparency and verifiability. As well as insist to responsible to all groups of stakeholders and business ethic. Also, in order to comply with the sustainability guidelines which focus on business growth along with social development and environment balance. The company therefore established a tax treatment policy as follows;

- ❖ *Guidance on tax* Prepare tax planning and tax payment in accordance with requirement of tax laws for maximize benefits to company group and stakeholders. Studying in tax implication for new investment or transaction together with business strategy for accuracy reflect transparency in taxation operation. Compliance the principle and committed to comply with the guidelines set by the Revenue Code and related tax laws with accuracy, transparency and verifiability.
- ❖ *Tax Risk Management* A company responsible for all groups of stakeholders by providing a tax system and tax operations that are accurate and complete by laws and review tax risk management to ensure that risk management is appropriate.
- ❖ *Transfer Pricing* A company determine transfer rate for transaction, purchase or services between companies with businesses or related persons. The price will be traded in good faith. This is to recognize income and expenditure that are used as a basis for paying tax in accordance with the law.
- ❖ *Tax Incentives* A company use tax incentives legally with full efficiency under sustainable business and appropriate. It may covering tax exemption measure in certain period or other benefits which is subject to tax policy in country.
- ❖ *Provide tax laws knowledge* A company encourage personnel responsible for taxation to have knowledge and ability to perform their duties efficiently. This is to reduce risk of cause damage to the company, by arrange tax employees to receive training tax law continuously.
- ❖ *Relation with Government Agencies* A company has an agency responsible for taxation to coordinate with government tax regulator with honestly, transparent and collaborative capability.

In 2023, the company has fully paid all types of taxes to the Revenue Department and has disclosed of information in the financial statements. There were no errors in the company's taxation anyhow.

3.5 Sustainability Performance Summary

Environmental (E)							
Code	GRI Standards	ESG Indicators	Unit	Y2020	Y2021	Y2022	Y2023
E1 Policy and compliance with environmental management standards							
E1.1C	GRI 103	Management policies and practices Environmental	Yes/No	Yes	Yes	Yes	Yes
E1.2C		Number of cases or incidents that violate the law or create negative impacts environment and explain corrective measures	No. of cases	0	0	0	0
E1.3R		Value of damages or fines incurred from violating the law or creating Environmental impact	Baht	0	0	0	0
E1.4R		Compliance with principles and international standards about energy management	Yes/No	No	No	No	No
E1.5R		Compliance with principles and international standards about water management	Yes/No	No	No	No	No
E1.6R		Compliance with principles and international standards about garbage and waste management	Yes/No	No	No	No	No
E1.7R		Compliance with principles and international standards about greenhouse gas management or climate change	Yes/No	No	No	No	No
E2 Energy Management							
E2.1C	GRI 302	Energy Management Plan	Yes/No	Yes	Yes	Yes	Yes
E2.2C		Energy consumption (electricity/fuel)	Million MJ	4,958	4,739	4,221	4,077
E2.3C		The amount of renewable energy used.	kWh	0	0	477,870	3,429,833
E2.4R		Energy Management Goals	MJ/Ton	4,792	4,792	4,744	4,696
E2.5R		Energy consumption per unit	MJ/Ton	4,792	4,796	4,845	4,845
E3 Water Management							
E3.1C	GRI 303	Water Management Plan	Yes/No	Yes	Yes	Yes	Yes
E3.2C		Water consumption	Cubic meter	345,771	328,841	301,376	292,716
E3.3R		Water Usage Targets	Cubic meter	0.342	0.342	0.325	0.308

			/Ton				
E3.4R		Water consumption per unit (water intensity)	Cubic meter /Ton	0.342	0.340	0.354	0.343
E3.5R		Percentage of wastewater treated before disposal	%	-	-	-	-
E4 Waste and Waste Management							
E4.1C	GRI 306	Garbage and waste management plan	Yes/No	Yes	Yes	Yes	Yes
E4.2C		Amount of garbage and waste	Ton	77,722	77,115	59,514	56,312
E4.3R		Garbage and waste management goals	Ton	77,722	77,115	59,514	56,312
E4.4R		Amount of garbage and waste that has been reuse and/or recycling process	Ton	77,699	77,089	59,493	56,294
E5 Greenhouse Gas Management							
E5.1C	GRI 305	Greenhouse Gas Management Plan	Yes/No	Yes	Yes	Yes	Yes
E5.2C		Total greenhouse gas emissions of Scope 1 and Scope 2	MTonCO2e	0.308	0.293	0.262	0.252
E5.3C		Verification of greenhouse gas emissions data by outside agencies	Yes/No	No	No	No	No
E5.4R		Greenhouse gas management goals	MTonCO2e	0.308	0.305	0.302	0.299
E5.5R		Total amount of greenhouse gas emissions of Scope 1, Scope 2, and Scope 3	MTonCO2e	-	-	-	-
E5.6R		Quantity of greenhouse gas emissions per unit (carbon intensity)	kgCO2e/Ton	304	303	308	307

Social (S)											
Code	GRI Standards	ESG Indicators	Unit	Y2020		Y2021		Y2022		Y2023	
S1 Human rights											
S1.1C	GRI 412	Human rights policies and practices	Yes/No	Yes		Yes		Yes		Yes	
S1.2R		A comprehensive risk assessment of human rights violations in business operations (Human Rights Due Diligence: HRDD) along with preventive measures	Yes/No	Yes		Yes		Yes		Yes	
S1.3R		Number of incidents involving violations of human rights along with corrective and remedial measures	No. of cases	0		0		0		0	
S2 Fair Treatment of Workers											
Employment											
S2.1C	GRI 401	Total number of employees	Persons	3,973		3,084		2,951		2,921	
		Employee statistics classified by age		Male	Female	Male	Female	Male	Female	Male	Female
		- Less than 30 years	Persons	978	432	627	345	635	340	601	326
		- Age 30-50 years	Persons	1,515	731	1,172	597	1,089	573	1,109	565
		- Over 50 years	Persons	200	117	215	128	189	125	197	123
		Employee statistics classified by position		Male	Female	Male	Female	Male	Female	Male	Female
		- Operational Level	Persons	2,499	1,046	1,885	868	1,789	847	1,791	830
		- Management Level	Persons	177	226	105	196	103	185	97	180
		- Senior Executives	Persons	17	8	24	6	21	6	19	4
		Employee statistics classified by hometown		Male	Female	Male	Female	Male	Female	Male	Female
		- Bangkok and Metropolitan region	Persons	-	-	-	-	-	-	60	56
		- Northern region	Persons	-	-	-	-	-	-	217	92
		- Central region	Persons	-	-	-	-	-	-	936	547
		- Northeastern region	Persons	-	-	-	-	-	-	465	197
		- Southern region	Persons	-	-	-	-	-	-	152	86

		- Eastern region	Persons	-	-	-	-	-	-	77	36
S2.2C	GRI 405	Number of disabled and/or elderly employees	Persons	4	4	4	4				
Employee remuneration											
S2.3C	GRI 405	Total amount of employee remuneration	Baht	1,045.80	1,023.80	975.70	922.75				
S2.4C		Percentage of employees who are members of the provident fund	%	na	98	96	95				
S2.5R		Differences in remuneration between gender	Female: Male	36:64	37:63	37:63	37:63				
Employee Development											
S2.6C	GRI 404	Plans or activities regarding Employee development	Yes/No	Yes	Yes	Yes	Yes				
S2.7C		Average number of training hours for employees	Hr./ Persons/ Year	6	6	6	6				
S2.8R		Employee development plans are part of the annual employee performance evaluation	Yes/No	Yes	Yes	Yes	Yes				
S2.9R		Employee development goals	Yes/No	Yes	Yes	Yes	Yes				
S2.10R		Amount of expenses for employee development	Baht	Yes	Yes	Yes	Yes				
S2.11R		Benefits to employees and/or organizations received from employee development	Yes/No	Yes	Yes	Yes	Yes				
Safety, occupational health and working environment											
S2.12C	GRI 403	Plans or activities related to development, safety, occupational health and working environment	Yes/No	Yes	Yes	Yes	Yes				
S2.13C		Number of incidents or cases of work injuries resulting in time off work	Times	8	23	12	8				
S2.14R		Development goals Safety, occupational health and working environment	Yes/No	Yes	Yes	Yes	Yes				
S2.15R		Lost Time Injury Frequency Rate: LTIFR	Times/ 1,000,0 00 Hr.	0.60	1.73	0.41	0.68				
Fostering relationships and engaging with employees											
S2.16C	GRI 402 GRI 407	Employee engagement and retention development plan	Yes/No	Yes	Yes	Yes	Yes				

S2.17C		Percentage of employees who voluntarily resigned	%	100	100	100	100
S2.18C		Number of major labor disputes with corrective measures	No. of cases	1	0	0	0
S2.19R		Employee engagement and retention goals	Yes/No	Yes	Yes	Yes	Yes
S2.20R		Employee engagement assessment	Yes/No	Yes	Yes	Yes	Yes
S2.21R		A gathering of employees to negotiate with the company regarding employee benefits and welfare	Yes/No	No	No	No	No
S3 Responsibility to customers/consumers							
Consumer rights							
S3.1C	GRI 102-43 GRI 418	Policies and guidelines for maintaining customer personal information	Yes/No	Yes	Yes	Yes	Yes
S3.2C		Number of cases of customer data leaks with corrective measures	No. of cases	-0-	-0-	-0-	-0-
S3.3C		Number of incidents or complaints related to violations of consumer rights with corrective measures	No. of cases	-0-	-0-	-0-	-0-
S3.4R		Channels through which the company receives complaints From customers/consumers	Yes/No	Yes	Yes	Yes	Yes
S3.5R		Customer Satisfaction Development Plan	Yes/No	Yes	Yes	Yes	Yes
S3.6R		Customer satisfaction development goals	Yes/No	Yes	Yes	Yes	Yes
S3.7R		Customer satisfaction assessment results	Yes/No	Yes	Yes	Yes	Yes
Responsible marketing and advertising							
S3.8R	GRI 417	Marketing and advertising practices responsibly	Yes/No	Yes	Yes	Yes	Yes
S3.9R		Guidelines for communicating information about impact of products and services on customer/consumer	Yes/No	Yes	Yes	Yes	Yes
S4 Community/Social Responsibility							
S4.1C	GRI 413	Development and engagement policies for communities/societies that may be affected From Business	Yes/No	Yes	Yes	Yes	Yes
S4.2C		Plan to support development and participation with community/society that may be affected by the business	Yes/No	Yes	Yes	Yes	Yes
S4.3C		Number of disputes with community/society with	No. of	0	0	0	0

		corrective measures	cases				
S4.4R		Development goals and participation in community/society that may be affected by business	Yes/No	Yes	Yes	Yes	Yes
S4.5R		Benefits from project or activity for development and help communities/ society	Yes/No	Yes	Yes	Yes	Yes
S4.6R		The total amount of money spent on project or activities for development and assistance to communities/society	Baht	1,500,000	1,500,000	1,500,000	1,500,000

Corporate governance and economic (G)							
Code	GRI Standards	ESG Indicators	Unit	Y2020	Y2021	Y2022	Y2023
G1 Corporate Governance Policy, Structure and System							
Composition of the Board of Directors							
G1.1C	GRI 102-18	Profile of the Board of Directors Individual	Yes/No	Yes	Yes	Yes	Yes
G1.2C		Number of Directors	Persons	11	11	11	11
G1.3C		Number of Independent Directors	Persons	4	4	4	4
G1.4C		Number of non-executive Directors	Persons	5	6	6	6
G1.5C		Number of female directors	Persons	1	1	1	1
G1.6C		The Chairman of the Board of Directors is an independent director.	Yes/No	No	Yes	Yes	Yes
G1.7C		The Chairman and the Managing Director are not the same person.	Yes/No	No	Yes	Yes	Yes
G1.8C		Number of independent directors on each sub-committee	Persons	-0-	-0-	-0-	-0-
G1.9C		The Chairman of each sub-committee is an independent director.	Yes/No	No	No	No	No
G1.10C		Number of years in office for each director	Year	2-22	3-23	1-24	2-25
Roles and Responsibilities of the Board of Directors							
G1.11C	GRI 102-26	Number of Board of Directors' meetings	Times	6	6	6	6
G1.12C		Performance of the Board of Directors	Yes/No	Yes	Yes	Yes	Yes
G1.13C		Number of meetings of the Audit Committee	Times	4	4	4	4
G1.14C		Performance of the Audit Committee	Yes/No	Yes	Yes	Yes	Yes

G1.15C		Number of meetings of each sub-committee	Times	2	2	2	2
G1.16C		Performance of each sub-committee	Yes/No	Yes	Yes	Yes	Yes
G1.17R		Results of the implementation of the succession plan	Yes/No	Yes	Yes	Yes	Yes
Nomination of Directors							
G1.18C	GRI 102-24	Policy and criteria for nomination of qualified directors in line with the corporate strategy.	Yes/No	Yes	Yes	Yes	Yes
G1.19C		Board skill matrix	Yes/No	Yes	Yes	Yes	Yes
G1.20C		Profile of newly appointed directors	Yes/No	Yes	Yes	Yes	Yes
Remuneration of Directors and Senior Executives							
G1.21C	GRI 102-38	Policy and criteria for directors' remuneration	Yes/No	Yes	Yes	Yes	Yes
G1.22C		The amount of remuneration of individual directors.	M.Baht	13.00	14.84	12.45	14.56
G1.23C		Remuneration other than monetary of directors	Yes/No	No	No	No	No
G1.24C		Policy and Remuneration Criteria of Senior Executives	Yes/No	Yes	Yes	Yes	Yes
G1.25C		Total amount of remuneration of senior management	M.Baht	37.22	39.93	40.38	37.11
G1.26R		Other remuneration and long-term benefits of senior management	Yes/No	No	No	No	No
Director Development							
G1.27C	GRI 102-27	Policy on Directors Development Plan	Yes/No	Yes	Yes	Yes	Yes
G1.28R		Performance on Individual Director Development	Yes/No	Yes	Yes	Yes	Yes
Evaluation of the performance of duties of the Board of Directors and senior management							
G1.29C	GRI 102-28	Criteria for evaluating the performance of the committee's duties	Yes/No	Yes	Yes	Yes	Yes
G1.30C		Results of evaluating the performance of the committee's duties on a group-by-group basis	Yes/No	Yes	Yes	Yes	Yes
G1.31C		Results of evaluating the performance of each sub-committee	Yes/No	Yes	Yes	Yes	Yes
G1.32R		Results of evaluating the performance of individual	Yes/No	Yes	Yes	Yes	Yes

		directors					
G1.33R		Criteria for evaluating the performance of duties of the Managing Director	Yes/No	No	No	No	Yes
Business Ethics							
G1.34C	GRI 102-17	Code of conduct	Yes/No	Yes	Yes	Yes	Yes
G1.35C		Anti-Corruption Policy and Guidelines	Yes/No	Yes	Yes	Yes	Yes
G1.36C		Number of cases of violations of business ethics or corruption along with corrective measures	No. of cases	-0-	-0-	-0-	-0-
G1.37C		Whistle blowing	Yes/No	Yes	Yes	Yes	Yes
G1.38R		Measures to prevent violations of the Code of Conduct	Yes/No	Yes	Yes	Yes	Yes
G2 Sustainability Policy and Strategy							
G2.1C	GRI 102-55	Corporate sustainability policies and goals	Yes/No	Yes	Yes	Yes	Yes
G2.2R		Important corporate sustainability topics (material topics)	Yes/No	Yes	Yes	Yes	Yes
G2.3R		Sustainability report	Yes/No	No	No	Yes	Yes
G2.4R		Standards for disclosing information on sustainability performance, such as GRI Standards, etc.	Yes/No	No	No	No	No
G3 Sustainability risk management							
G3.1C	GRI 12-15	Policy and practice guidelines on sustainability risk management	Yes/No	Yes	Yes	Yes	Yes
G3.2C		Risk factors and opportunities from sustainability issues (ESG risks)	Yes/No	Yes	Yes	Yes	Yes
G3.3C		New risk factors (emerging risks) that may have an impact on business in the near future	Yes/No	Yes	Yes	Yes	Yes
G3.4C		Business continuity management plan, such as Business Continuity Plan (BCP), etc.	Yes/No	Yes	Yes	Yes	Yes
G3.5R		Standards on sustainability risk management	Yes/No	No	No	No	No

G4 Sustainable Supply Chain Management							
G4.1C	GRI 308 GRI 414	Policies and practices for sustainable supply chain management	Yes/No	Yes	Yes	Yes	Yes
G4.2C		Sustainable supply chain management plan	Yes/No	Yes	Yes	Yes	Yes
G4.3R		Percentage of new business partners of the company that passed the issue screening sustainability	%	-0-	-0-	-0-	-0-
G4.4R		Supplier Code of Conduct	Yes/No	No	No	No	No
G4.5R		Percentage of key trading partners that signed follow the code of ethics for business partners	%	-0-	-0-	-0-	-0-
G5 Innovative development							
G5.1C		Policies and guidelines of organizational innovation development	Yes/No	Yes	Yes	Yes	Yes
G5.2C		The process of developing and promoting the organization's innovation culture	Yes/No	Yes	Yes	Yes	Yes
G5.3C		Cost research and innovation development	Baht	855,200	898,140	890,100	825,950
G5.4R		Benefits from innovation development	Yes/No	Yes	Yes	Yes	Yes

Discussion and Analysis: MD&A

Financial Highlights

CONSOLIDATED THE STATEMENTS OF COMPREHENSIVE INCOME (Unit:MB.)	Y2023	Y2022	Y2021
<i>Total Revenues</i>	7,797	8,406	8,481
<i>Net Sales</i>	7,741	8,342	8,396
Gross Profit	2,942	3,536	3,637
%Gross Profit	38.0	42.4	43.3
Distribution costs and Administrative expenses	(1,494)	(1,572)	(1,582)
Net Profit Before Interest & Depreciation	2,098	2,634	2,813
Net Profit	1,182	1,631	1,700

Consolidated the Statements of Financial Position (Unit:MB.)	Y2023	%	Y2022	%	Y2021	%
Total Assets	10,060	100%	9,386	100%	8,943	100%
Total Liabilities	3,378	34%	3,376	36%	3,106	35%
Total Shareholders' Equity	6,682	66%	6,010	64%	5,837	65%

Authorized Share Capital	Y2023	Y2022	Y2021
Authorized Share Capital - Baht	912,561,126.60	912,561,126.60	913,919,154.10
Total number issued of shares –Shares	9,125,611,266	9,125,611,266	9,139,191,541
Total number paid-up share-Shares	9,125,611,266	9,125,611,266	9,125,611,266
Booked Value - Baht	0.732	0.659	0.640
Earning Per Share - Baht	0.130	0.179	0.193

4.1 Summary of Operating Results and Financial Analysis

Operating results of the consolidated financial statements

In 2023, the company continues to strive to develop and adapt according to the situation. The competitive environment in the domestic market and imported products still exists. The company emphasizes on improving the efficiency of machinery. Various production processes that reduces the impact of rising energy costs by releasing new products to create sustainable profits.

Statement of Comprehensive Income	Y2023		Y2022		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Revenue from sales	7,740.6	100.0%	8,342.5	100.0%	-7.2%
Cost of sales	(4,799.0)	-62.0%	(4,806.8)	-57.6%	-0.2%
Gross profit	2,941.6	38.0%	3,535.7	42.4%	-16.8%
Other income	56.8	0.7%	64.1	0.8%	-11.4%
Distribution costs	(701.1)	-9.1%	(763.8)	-9.2%	-8.2%
Administrative expenses	(792.4)	-10.2%	(808.7)	-9.7%	-2.0%
Finance costs	(32.5)	-0.4%	(18.6)	-0.2%	74.7%
Profit (loss) before income tax	1,472.4	19.0%	2,008.7	24.1%	-26.7%
Income tax	(289.6)	-3.7%	(375.8)	-4.5%	-22.9%
Total profit (loss) income for the period	1,182.8	15.3%	1,632.9	19.6%	-27.6%
Other profit (loss) comprehensive income for the period, net of tax	-	-	-	-	-
Total profit (loss) comprehensive income for the period	1,182.8	15.3%	1,632.9	19.6%	-27.6%
Profit (loss) attributable to :					
Owner of the Company	1,182.2	15.3%	1,631.3	19.6%	-27.5%
Non-controlling interests	0.6	0.0%	1.6	0.0%	-60.9%

The performance in 2023 compared to the previous year, the total sales amounted 7,740.6 million baht, a decrease of 601.9 million baht or 7.2 percent, a decrease in sales volume of 3.1 million square meters or 6.1 percent. The average selling price increased by 2.1 percent. Gross profit margin was 38.0 percent, a decrease from last year's gross profit margin of 42.4 percent. Other income decreased by 7.3 million baht or 11.4 percent due to rental income. Distribution cost decreased by 62.7 million baht or 8.2 percent, from decrease of sales volume. A part of new product delivery management and the average diesel price per liter decreased from the previous year by 2.3 percent. Administrative expenses decreased by 16.3 million baht or 2.0 percent, from more efficient in work management. Financial costs increased by 13.9 million baht or 74.7 percent, mainly from adjusting bank loan interest rates. Income tax expenses decreased by 86.2 million baht or 22.9 percent from lower profits, resulting in a total net profit of 1,182.8 million baht, a decrease of 450.1 million baht or 27.6 percent from the previous year. Divided into interests in non- controlling subsidiaries of 0.6 million baht, remaining as Net profit attributable to the shareholders of the Company totaled 1,182.2 million baht, a decrease of 449.1 million baht or 27.5 percent from the previous year, equivalent to 0.130 baht per share of earnings per share.

Statement of financial Position

Statement of Financial Position	As of 31 Dec 2023		As of 31 Dec 2022		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Total Asset	10,060.1	100.0%	9,386.1	100.0%	7.2%
Total Current Assets	2,982.4	29.6%	2,797.9	29.8%	6.6%
Total Non-Current Assets	7,077.7	70.4%	6,588.2	70.2%	7.4%
Total Liabilities	3,378.5	33.6%	3,376.1	36.0%	0.1%
Total Current Liabilities	2,626.9	77.8%	2,647.3	78.4%	-0.8%
Total Non-Current Liabilities	751.6	22.2%	728.8	21.6%	3.1%
Total Shareholders'Equity	6,681.6	66.4%	6,009.9	64.0%	11.2%

Total Assets of the company and its subsidiaries as of 31 December 2023 amounted 10,060.1 million Baht, increased from the total assets of the company and its subsidiaries as of December 31, 2022 in the amount of 674.0 million baht or 7.2 percent. Inventories increased by 137.1 million baht or 5.3 percent. Land, plant and equipment group increased by 442.3 million baht or 7.6 percent, mainly from the purchase of land for outlet construction. Right-of-use assets increased by 56.0 million baht or 9.3 percent from outlet land lease renewals and apply a rental agreement for transporting product to replace expire agreement. Intangible assets increased by 4.4 million baht or 26.2 percent from investment in sales management system to support information management to be more efficient.

Total Liabilities of the company and its subsidiaries as of 31 December 2023 amounted in 3,378.5 million Baht decreased from the end of 2022 amount 2.4 million Baht or 0.1 percent from short-term loan increased by 20.0 million baht or 1.3 percent. Lease liabilities increased 63.8 million baht or 10.9 percent from renewal of outlet land lease and delivery vehicle rental agreement. Replace existing contracts that have expired. Trade payables and other current payables decreased by 45.5 million baht or 5.6 percent from paying installments and decreased from accrued corporate income tax of 11.3 million baht or 7.8 percent.

Total shareholder's equity of the company and its subsidiaries as of 31 December 2023 amounted in 6,681.6 million Baht, increase from the end of 2022 by 671.7 million baht or 11.2 percent from Unappropriated profit increased by 671.1 million baht or 19.7 percent from the total comprehensive income of the company, amounted to 1,182.2 million baht and decreased from dividend payment Q4/2022 and Q1-Q3/2023 amounted to 511.1 million baht.

Note Please see details in the company's financial statement that has been audited by the auditor, including the notes to the financial statements for the operating results and financial status of the company.

4.2 Factor or Event that may significantly affect the financial position or operation in the future. (Forward looking)

In the current situation, many businesses have been affected by the economic slowdown. The company still committed to carefully in management. Adjustment a situation according to the economic trend and change in market conditions, including give importance to the internal management, cost control, especially reduction in cost with manage a variety products to have choices and able to meet needs of all customers. Expanding sales channels in a new way, use electronic media to complement changing of lifestyle such as online sales for better performance and increase market share.

4.3 Financial Statement and Financial Ratios

Comparative of Statements of Financial Position in 3 years

Statements of Financial Position	Consolidated (Audited)					
	at 31 Dec 2023		at 31 Dec 2022		at 31 Dec 2021	
	MB.	%	MB.	%	MB.	%
<u>ASSETS</u>						
CURRENT ASSETS						
Cash and cash equivalents	87.39	0.87	39.88	0.42	58.24	0.65
Trade account and other current receivables - net	144.14	1.43	144.23	1.54	163.69	1.83
Inventories - net	2,741.14	27.25	2604.03	27.74	2,273.49	25.42
Other investments	-	-	-	-	-	-
Other current financial assets	1.07	0.01	1.06	0.01	1.06	0.01
Non - current assets classified as held for sale	8.69	0.09	8.69	0.09	8.69	0.10
TOTAL CURRENT ASSETS	2,982.43	29.65	2,797.91	29.81	2,505.15	28.01
NON - CURRENT ASSETS						
Other non-current financial assets	0.31	0.00	0.31	0.00	0.31	0.00
Other long - term investments	-	-	-	-	-	-
Investment property - net	82.71	0.82	88.36	0.94	72.85	0.82
Property, plant and equipment - net	6,258.92	62.22	5,816.61	61.97	5,793.08	64.78
Right-of-use assets	656.33	6.52	600.38	6.40	504.54	5.64
Intangible asset - net	21.26	0.21	16.85	0.18	9.85	0.11
Deferred income tax asset	43.67	0.43	50.26	0.54	42.86	0.48
Other non - current assets	14.50	0.14	15.38	0.16	14.13	0.16
TOTAL NON- CURRENT ASSETS	7,077.70	70.35	6,588.15	70.19	6,437.62	71.99
TOTAL ASSETS	10,060.13	100.00	9,386.06	100.00	8,942.77	100.00

Statements of Financial Position	Consolidated (Audited)					
	at 31 Dec 2023		at 31 Dec 2022		at 31 Dec 2021	
	MB.	%	MB.	%	MB.	%
<u>LIABILITIES</u>						
CURRENT LIABILITIES						
Short - term loans from financial institutions	1,590.00	15.80	1,570.00	16.73	1,250.00	13.98
Trade account and other current payables	763.50	7.59	808.98	8.62	921.93	10.31
Lease liabilities - current portion	139.30	1.38	122.95	1.31	99.02	1.11
Accrued income tax	134.08	1.33	145.41	1.55	179.13	2.00
NON - CURRENT LIABILITIES	2,626.88	26.11	2,647.34	28.21	2,450.08	27.40
NON - CURRENT LIABILITIES						
Unfunded provident fund - non contributory	39.58	0.39	50.37	0.54	49.66	0.56
Lease liabilities - net of current portion	509.15	5.06	461.71	4.92	385.13	4.30
Employee benefits obligation	168.18	1.67	178.87	1.91	180.84	2.02
Deferred income tax liability	26.54	0.26	29.48	0.31	32.80	0.37
Other non-current liabilities	8.14	0.08	8.38	0.09	7.17	0.08
TOTAL NON-CURRENT LIABILITIES	51.59	7.47	728.80	7.76	655.60	7.30
TOTAL LIABILITIES	3,378.47	33.58	3,376.14	35.97	3,105.68	34.73
<u>SHAREHOLDERS' EQUITY</u>						
Share capital -Registered common share	912.56	9.07	912.56	9.94	913.92	10.22
Share capital Issued and paid - up	912.56	9.07	912.56	9.94	912.56	10.20
Premium on share capital	3,233.50	32.14	3,233.50	34.45	3,233.50	36.16
Retained earnings						
Appropriated for legal reserve	91.26	0.91	91.26	0.97	91.26	1.02
Unappropriated	4,084.22	40.60	3,413.09	36.36	3,241.82	36.25
Other components of equity	(1,684.99)	(16.75)	(1,684.99)	(17.95)	(1,684.99)	(18.84)
Total Shareholders' equity of the Company	6,636.55	65.97	5,965.41	63.56	5,794.15	64.79
Non-controlling interests	45.11	0.45	44.50	0.47	42.94	0.48
TOTAL SHAREHOLDERS' EQUITY	6,681.66	66.42	6,009.92	64.03	5,837.09	65.27
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,060.13	100.00	9,386.06	100.00	8,942.77	100.00

Comparative of Statements of Comprehensive Income in 3 years

STATEMENTS OF COMPREHENSIVE INCOME	Consolidated (Audited)					
	Y2023		Y2022		Y2021	
	MB.	%	MB.	MB.	%	MB.
Revenue from sales	7,740.59	100.00	8,342.46	100.00	8,396.03	100.00
Costs of sales	(4,798.98)	(62.00)	(4,806.81)	(57.62)	(4,758.22)	(56.67)
Gross profit	2,941.61	38.00	3,535.65	42.38	3,637.81	43.33
Other income	56.82	0.74	64.12	0.77	84.59	1.01
Distribution costs	(701.15)	(9.06)	(763.77)	(9.16)	(782.82)	(9.32)
Administrative expenses	(792.37)	(10.24)	(808.65)	(9.69)	(799.52)	(9.52)
Finance costs	(32.52)	(0.42)	(18.65)	(0.22)	(17.65)	(0.21)
Profit (loss) before income tax	1,472.40	19.02	2,008.71	24.08	2,122.41	25.29
Income tax	(289.62)	(3.74)	(375.78)	(4.50)	(418.79)	(4.99)
Profit (loss) for the years	1,182.78	15.28	1,632.93	19.57	1,703.62	20.30
Other comprehensive income:						
Gain on remeasurement of defined benefit plans-net	-	-	-	-	10.43	0.12
Total comprehensive income for the years	1,182.78	15.28	1,632.93	19.57	1,714.05	20.42
Profit (loss) attributable to:						
Owner of the Company	1,182.17	15.27	1,631.36	19.55	1,700.43	20.25
Non-controlling interests	0.61	0.01	1.56	0.02	3.19	0.05
Earnings per Share						
Profit attributable to equity holders of the Company (Baht per share)	0.130		0.179		0.193	
The number of ordinary shares weighted average (Unit : shares)	9,125,611,266		9,125,611,266		8,795,564,748	

Financial Ratio (Consolidated Financial Statement)

<u>LIQUIDITY RATIO</u>	Unit	Y2023	Y2022	Y2021
Current ratio	Time	1.14	1.06	1.02
Quick ratio	Time	1.04	0.96	0.91
Cash ratio	Time	0.61	0.71	0.81
Receivable turnover	Time	66.30	67.23	69.31
Collection period	Day	6	5	5
Inventory-FG turnover	Time	1.96	2.17	2.42
FG Holding period	Day	187	168	151
Inventory turnover	Time	1.80	1.97	2.18
Holding period	Day	203	185	167
Account Payable turnover	Time	6.10	5.55	5.57
Average Payment Period	Day	60	66	65
Cash Cycle	Day	149	125	107
<u>PROFITABILITY RATIO</u>				
Gross profit margin	%	38.00	42.38	43.33
Operating Profit Margin	%	19.44	24.30	25.49
Other profit margin	%	0.73	0.76	1.00
Cash to profit margin	%	106.11	88.93	108.08
Net profit margin	%	15.17	19.42	20.09
<u>(EFFICIENCY RATIO)</u>				
Return On Assets : ROA	%	12.16	17.82	19.21
Return On Fixed Assets	%	26.79	36.34	38.55
Total asset turnover	Time	0.80	0.92	0.96
<u>(FINANCIAL POLICY RATIO)</u>				
Debt to Equity ratio	Time	0.51	0.57	0.54
Interest coverage ratio	Time	70.45	165.81	175.58
Interest bearing debt to EBITDA ratio	Time	1.06	0.81	0.62
Commitment coverage ratio	Time	1.22	1.57	2.09
Dividend Payout	Time	44.00	70.48	99.28

5. General Information and Other Information

5.1 General Information

Company	Dynasty Ceramic Public Company Limited (DCC)
Company Registration Established	Bor.Mor.Jor. (PCL) 321 (0107537000742) 1 August 1989
Listing on the SET	3 January 1992, trading under the abbreviation “DCC” under the construction materials group
Registered Capital	912,561,126.60 Baht, comprising of 9,125,611,266 shares with a par value of 0.10 Baht per share
Registered Paid-up Capital	912,561,126.60 Baht, comprising of 9,125,611,266 shares with a par value of 0.10 Baht per share
Nature of 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.
Head Office	Address 37/7 Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok 10310 Tel. 0-2276-9275-80 http://www.dynastyceramic.com
DCC Factory	Address 54/8 Moo3, Suwannasorn Road, Koke Yae Sub-District, NongKae District, Saraburi Province 18230 Tel. 036-263661-7 Fax. 036-263663
Subsidiaries	
1. Tile Top Industry PLC	Manufacturer of ceramic floor and wall tiles <u>Head Office</u> Address 37/7 Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok 10310 Tel. 02-276-9275-80 <u>Factory</u> Address 3/2 Moo 8, Paholyothin Road, Nong Khai Nam Sub district, Nong Khae District, Saraburi Province 18140 Tel. 036-380720-9 Fax. 036-371111
2. Royal Ceramic Industry PLC.	Manufacturer of ceramic floor and wall tiles

Head Office Address 37/7 DCC Building Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok
10310 Tel. 0-2276-9275-80
Factory Address 54/7 Moo 3, Suwannasorn Road, Koke Yae Sub-District, NongKae District, Saraburi Province
18230 Tel. 036-263667-8 Fax. 036-263-599

5.2 Other Important Information

Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: (66 2) 009 9000 Fax: (66 2) 009 9991 SET Contact Center: (66 2) 009 9999 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th
Auditor	Karin Audit Co., Ltd 72 CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak, Bangkok 10500 Tel. 0-2105-4661 Fax. 0-2026-3760 http://www.karinaudit.co.th/ Email: audit@karinaudit.co.th
Company Secretary	Miss Somruthai Boonyarit Tel. 0-2276-9275-81 Ext 235 Fax. 0-2276-0313-17 E-mail: Somleuthai@dynastyceramic.com
Investor Relations	IR@dynastyceramic.com Mr.Chanin Suppapinyopong Tel. 02-2769275 Ext 251 Fax. 02-2760313
Legal advisor	None

5.3 Legal Dispute

The company and subsidiaries have no lawsuits or disputes that materially affect the business operations and in the past year, the company has no cases of violation. There was no failure to comply with the rules regarding share repurchases. Preventing shareholders from being able to contact, communicating with each other and not disclosing agreements between shareholders.

5.4 Secondary Market

The company has no securities listed on the Stock Exchange in other country.

5.5 Financial institutions that are in constant contact (Only if the company issues debt securities)

None

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practice

6.1.1 Policy and practice related to Board of Directors cover director the nomination and remuneration and executive. Independence of the Board of Director from managing director, director development and the evaluation the performance of directors including subsidiaries governance

The Board of Directors recognize the importance of corporate governance by assigned the Management Committee to take charge of corporate governance manual since 2003 and revised according to the Principle of Good Corporate Governance B.E. 2555 (Revision) by Good Governance Development & Alliance Department of the Stock Market Exchange of Thailand. Continue to improve, edit and add more for the Board of Directors, Executives and employees use as a guideline for their work. Therefore, the Good Governance Principle for Listed companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC), to prescribe as a policy for the company's good corporate governance. This is to set as a principle of practice for the Board of Directors who are the leader or the highest responsible person in the organization with apply as a guideline for creating sustainable business value. CG Code 2017 has laid down 8 main guidelines for the committee and has informed employees and related parties with adhere a guideline all along the main point of corporate governance. Mainly focus on business ethics and control business operation in accordance with related business laws, regulations, meeting resolutions as well as the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as follows:

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

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. 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.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The committee determine, manage objectives and goals of business to be in sustainable way. The objective and goal that is compliant with creating value for business, customers, stakeholders and society in generally, in accordance with the mission of the organization as follows:

- To Country: To produce tiles with creative production process that meets international standard at the lowest cost to manufacture quality products at reasonable prices.
- To customers : To serve our customer with wide variety of tiles at reasonable prices, easy access through our outlets throughout Thailand, high service quality, fast delivery, and continuity of products is guaranteed.
- To Shareholders: To have high dividend payout.
- To employees: To create stability for employees with Encourage employee involvement and creativity Improve employee skill with continuous training Develop key capabilities Build corporate culture Strengthen employee network and relationship.
- To suppliers: To operate business with fairness and integrity with suppliers.
- To Corporate Social: To incorporate the Corporate Social Responsibility strategy directly into the business strategy

Principle 3: Strengthen Board Effectiveness

The Boards assigns the Nomination and Remuneration Committee responsible for considering the selection of directors with criteria for recruiting. Considering by type of business and strategy. Accordingly, determine the qualification of director to be nominate with appropriate and in accordance with business strategy, especially skills that is still missing and diversity of policy in the structure of the board. In both terms of skill, professional, specialization knowledge and experience in various fields related to business operations with no restriction on age, gender, and religion or any other restriction, including

considering from knowledge, ability and experience related to business and strategy. However, the person who has been appointed to be a director or an executive must have a qualification under the Public Limited Companies Act, B.E. 2535 (1992), other laws and related regulations.

(a) Subcommittee

Board of Directors has a power to appoint subcommittee through the nomination and remuneration committee by carefully consideration, in appropriate and necessary for lead to achieve successful of business as a goal set.

(b) Remuneration for the Directors

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. Directors should be specify a criteria for directors remuneration divided in to two parts as follows:

1. Attendance Fee Directors' Meeting Allowance was the remuneration paid to directors according to the attendance of Board of Director meetings, and will only be paid to directors who attended the meeting.

1.1 Allowance for Chairman of the Board of Directors and Chairman of Sub-Committee:

Allowance for Chairman of the Board of Directors and Chairman of Sub-Committee should be at a higher rate that other directors or sub-committee members. Allowance should be clearly established and disclosed.

1.2 Allowance for Sub-committee member:

Sub-committee member is eligible for allowance for sub-committee meetings, which may set at a rate lower than or equal to the rate given to the Board of Director meetings as the role and responsibility of the sub-committee more limited than that of the Board of Directors.

1.3 Directors' Meeting Allowance level

Directors' Meeting Allowance level is supposed to be at an appropriate and sufficient level that allow the limited number of Directors to confident and willing to devote their valued time attending meetings and performing duties of directors effectively. The company determines the appropriate remuneration to the Board of Directors by comparing with the remuneration of the leading companies in the Stock Exchange of Thailand and in the same industry as well as the performance of the company.

2. Remuneration for the Directors was a compensation paid to directors on an annual basis by considering the value created for shareholders including book value and dividend payment etc.

The Annual General Meeting of Shareholders Year 2023, held on March 28, 2023 resolved to approve meeting allowances and remuneration for the directors at the following rates:

Directors' Meeting Allowance	Baht / Meeting / person
	Y2023
1. Chairman /Chairman of the audit committee	60,000
2. Chairman of Nomination and Remuneration Committee / Chairman of Risk management Committee (only the outside director)	40,000
3. Director / audit committee	50,000
4. Sub-committee (only the outside director)	30,000

Remuneration payable to all directors and all managing directors for the year 2022 as follows:

Directors' remuneration	(Baht/person)
	Y2022
1. All directors (11 persons)	300,000
2. Directors (5 persons)	300,000

The Board of Directors does not have any other remuneration beside the remuneration mentioned above, except the independent directors and non-executive directors. Also received other benefits including cost of attending seminars, training courses of the IOD and other related institutions.

Company	Number of Executive (Persons)			Monthly Salary / Bonus / Provident Fund/Benefits (MB)		
	At 31 December					
	Y2023	Y2022	Y2021	Y2023	Y2022	Y2021
Dynasty Ceramic PLC	7	7	7	21.18	21.14	20.9
TileTop Industry PLC	2	3	3	7.53	7.53	7.46
Royal Ceramic Industry PLC	7	6	6	8.40	11.71	11.57
Total				37.11	40.38	39.93

(c) Performance Evaluation of the Board of Directors

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.1/2024, held on February 6, 2024 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.1/2024, held on February 13, 2024 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 2023, the Board of Directors see that most of the performance have been perform or have been done well.

Committees / Sub-Committees	Board Self-Assessment (%)	Result of the Assessment of all Committees (%)
Board of Directors	95	95
4 of Sub-Committees		
1. Audit Committee	97	96
2.Nomination and Remuneration Committee	94	95
3. Risk Management Committee	95	96
4. Executive & Corporate Governance Committee	94	93

Performance appraisal for senior executive (CEO or equivalent title)

It is an assessment with the composition that requires the company's sustainability performance. It is a part of the indicators for evaluating the operations of chief executive officer (CEO) consisting of financial operations, company sales revenue and the performance of environmental, social and/or corporate governance (ESG) such as staff satisfaction/partner/community. Especially the aim of reducing the amount of greenhouse gas emissions. The use of the company's resources is worth it, etc. It is part of the indicator of the operational evaluation of senior executive (CEO or equivalent title) which consists of 10 topics:

- | | |
|------------------------------------|---|
| 1. Leadership | 7. Management and relationship with personnel |
| 2. Strategy determination | 8. Succession planning |
| 3. Strategies compliance | 9. Knowledge of products and services |
| 4. Planning and Financial results | 10. Personal characteristics |
| 5. Relationship with the committee | |
| 6. External relationships | |

Performance appraisal summary with an average score of 95 %

(d) Company Secretary

The Board of Directors Meeting No.2/2023 resolved to appoint **Ms. Somruthai Boonyarit** to be the Company's secretary from March 28, 2023 and determine following scopes of responsibilities that the secretary must perform responsibly, prudently and honestly as follow;

1. Arrange shareholders and Board of Directors' meetings to be in compliance with the Company's rules and regulations and regulations of relevant regulatory agencies.

2. Make meeting minutes of the shareholders and Board of Directors' meetings and follow up the operation result according to the shareholders and Board of Directors' resolutions.

3. Ensure that the information disclosures are in compliance with rules and regulation of the SET and the Office of the SEC.

4. Prepare and keep following documents

(A) Director's registration

(B) Board's meeting invitation and meeting minutes

(C) Shareholders' meeting invitation and meeting minutes

(D) The Company's Annual Report.

5. Store connected transaction reports that Directors and managements report to the Company.

6. Give preliminary advice to the Board of Directors concerning rules and regulations of the Company and ensure that the practices are in compliance with those regulations. The secretary must report any significant changes to the Directors.

7. Oversee Board of Directors' activities and other issues according to the laws or as assigned by the Board of Directors or by the securities exchange regulators. The secretary has prepared initial report concerning the Company's secretary and to contribute to best corporate governance practices. The Company Secretary reports functionally to the Chairman and organizationally to the Board of Director.

Principle 4: Ensure Effective CEO and People Management

(a) Recruit of Senior Executive

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.

(b) Development of Directors and Executives

- **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.

- **Work Succession Plan** – The Company has prepared some personnel as replacements for high-ranking executives who are about to attain retirement age. At the same time, a guideline has been formulated for the development and enhancement of the potential of executives who would succeed to the positions. By considering from the employee at the executive level of the company and other companies in the group with outstanding performance, could be able to develop the responsibility in higher position.

(c) Management and Development of personnel to have an appropriate knowledge, experience and motivation

Board of Directors has set forth treatment of employees in the organization by taking care of labor and human rights, safety, environment, sanitation in workplace, promote training to develop knowledge including compensation, annual rewards, welfare such as provident fund, etc.

Training of Directors

Course	List
1.CGR Workshop 2/2023 Topic: “Seminar Workshop on the CGR project for the year 2023” 2.Course: Update TFRS & TAS for accountants 2023 3 .Course: Research on income and expense accounting, impact on net profit recognition.	Miss Somruthai Boonyarit
1.Course: Update TFRS & TAS for accountants 2023 2 .Course: Research on income and expense accounting, impact on net profit recognition.	Mr. Chanin Suppapinyopong
1. Online seminar on the topic “Importance of auditing and confidence in Thai capital market” by compliance the regulations (SET), Federation of Accounting Professions under The Royal Patronage of His Majesty The King (TFAC), Thai Institute of Directors (IOD) and Thai Listed Companies Association (TLCA).	Mr. Siripong Tinnarat Mr. Totsaporn Banyongwate

6.1.2 Policies and Practices relating to shareholders and stakeholders covering care of shareholder, equitable treatment of shareholder, encourage rights of shareholder in exercise, preventing use of inside information, prevention conflict of interest, responsibility to stakeholder, compensation in case of infringement, anti-corruption measure to take action against those who do not comply with policies and guidelines.

The company has policies and guidelines for corporate governance in accordance with relevant CG Code as follows:

Principle 5: Nurture Innovation and Responsible Business

The company is committed to developing products and services with opening of outlet distribution throughout the country. So that customers can easily access the products. There is a product development of anti-slip tiles for a better quality of life. It also encourages employees to have creative initiatives, create new innovation to reduce production cost, reduce production time, reduce waste, reduce energy consumption, reduce gas consumption, reduce use of waste with give compensation and certificate to encourage innovating and improving for launch more new products.

The Company conducts business with the highest awareness of its responsibility to ensure sustainable and mutual benefits to all related parties. The Board of Directors oversees the management system to ensure that the Company acknowledges the rights of stakeholders, both as stated by law and as clearly written in the Company's Corporate Governance Policy. The Company guarantees that those rights are protected and the shareholders, employees, customers and business partners are treated equally.

Shareholders Beside the basic rights of shareholders and the rights stipulated by law and the Company's Articles of Association, such as the right to request a verification of the number of shares; the right to receive share certificates; the right to attend the shareholders' meetings; the right to vote at the meetings; the right to freely express opinions at the shareholders' meetings; and the right to receive a fair return; The Company also gives shareholders the right, as the owners of the Company, to make suggestions and comments on the Company's affairs to the independent Directors. Each comment and suggestion will be carefully considered and presented to the Board of Directors.

Employees The Company truly believes that its employees are its most valuable assets and is determined to ensure that every employee is proud of and confident in the organization. During the previous year, the Company organized activities to promote a collaborative working environment to drive innovation and enhance the competence of employees, readying them to work overseas and to cope with the volatile economic situation. Furthermore, the Company focuses on promoting employees' health and safety, excellent working conditions, and competitive remuneration.

Customers The Company puts great importance on providing customers with maximum benefits in terms of quality and price. Likewise, the Company is determined to develop and maintain sustainable relationships with customers. It has set up a support office to provide product information, solve problems and receive complaints in order to ensure total satisfaction for customers.

Business partners The Company operates its business within a competitive context by strictly upholding its promises, and commitments to trading partners, including guarantees of product quality and on-time delivery.

Competitors The Company operates its business within a competitive context by being fair and strictly following the laws and commitment. During the year, there were no disputes with competitors.

Creditors The Company complies with the terms of loans and obligations to its creditors such as business creditors and depositors. The Company moreover, organizes various projects in order to keep good relations with creditors

Government Agency The Company strictly complies with relevant laws and regulations. There is no action that may induce or attract employees in government agency to do illegal.

Mass Media The Company recognized the importance of disclosing information that is transparent, accurate and in time.

Principle 6: Strengthen Effective Risk Management and Internal Control

Risk Management and Internal Control

The company has a risk management and internal control system that will effectively achieve its objectives and compliance with the law and related standards by appointing the Audit Committee, consisting of 4 independent directors who are responsible for overseeing the risk management process (as the scope of duties and responsibilities which have been prepared in writing in Audit Committee Charter, attachment 5 and disclosed on the company's website as well) through the Internal Audit of the company which has reviewed the internal control system and report to the Audit Committee every quarter.

Conflict of Interest

The board of directors monitors and manage conflicts of interest that may arise between companies with administration department, boards and shareholders including the prevention of unreasonable use of assets, information and company's opportunities and making transaction with those who are related to the company in an unreasonable manner. The transaction that may give rise to conflict of interest or may have transaction which may lead to conflict of interest and/or transaction with related parties must be carefully consider in order to comply with applicable rule and regulations of The Stock Exchange of Thailand. In addition, such transitions must be done in the same manner as transaction with third parties who have no relationship with the company and proceed with the full benefit of the company and all shareholders.

The company requires directors and executives of the company to submit a report of conflict of interest which summarize the shareholding and directorship in other company of the company's directors and executives. Also a person related to a directors and executives, this information will be kept with company to follow up on connected transactions or transactions with related person that may occur. A new directors and executives will submit this report within 30 days after the appointment date.

In the event that there is a change of connected person and a close relative. Directors and executives will submit the revised report to the company within 3 days after the date of change. In addition, directors are require to report the company's shareholding to the board of directors through the Audit Committee at the end of each quarter. The Audit committee will consider the director's shareholding and report to the Board of Director every quarter. The Board also monitors practice with regulation on criteria, methods and disclosure of such transactions. The company has a policy to disclose information of such transaction in detail which include the amount counterparty to the reason of transaction and the necessity of the transaction in the company's annual report and in the relevant notes to the financial statements. The company has a policy to prevent directors, executives and employees from using their status for personal gain. Therefore, directors, executives and employees must abstain from any related transactions that may lead to a conflict of interest with company. In addition, directors, executives and employees who have interests will not be allow to participate in the decision-making process. In particular, directors are prohibit from considering or voting on matters that may have conflicts of interest between those directors and the company. The board and management also emphasized the consideration of intercompany transactions which mean a transaction between company and its subsidiaries, with carefully and without prejudice.

Monitoring Insider trading

The Board prohibits Directors, executives, and employees from using an opportunity information acquired while working in their positions to seek personal benefit or to establish a competing or related business with the Company. This policy includes a complete prohibition against using material insider information to buy or sell the Company's shares and securities for their own interest and against giving insider information to other persons or entities to buy or sell the Company's shares. Directors and executives are required to report trading transactions in the Company's shares and securities and their ownership position whenever changes occur. (*Refer: Policy on the use of insider information Attachment 5 page 267*)

Preventing Conflicts of Interest

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 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.

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

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 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. When the certificate expires, the company will be recertified in accordance with the process determined by CAC at least 6 months in advance of the certificate's expiration date. The company applied for renewal in the second time of membership on August 27, 2021 and received the approval for the second round of the membership on January 6, 2022.

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 prepared 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 company website.

Principle 7: Ensure Disclosure and Financial Integrity

DCC realizes the importance of information disclosure because this significantly affects decision-making by investors and stakeholders. It is therefore necessary to define and control measures concerning the disclosure of information, both financial and non-financial. Information disclosed via the SET Community Portal and the Company's website shall be complete, sufficient, reliable and up-to-date, written in both Thai and English. DCC is committed to obeying the law, the regulations and obligations mandated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and other relevant government organizations. Regular amendment takes place to ensure that the Company is up-to-date in its adherence to laws, regulations, and obligations, and to guarantee transparency in conducting business, for example:

1. Disclose accurate, complete and timely financial information and non-financial information.
2. Prepare a report on the Board's responsibility for financial statements and present it along with the Auditor's report in the Annual Report.
3. Require the Company's Directors and executives to report their own interests, and those of any related persons, which are related to management of the Company or its subsidiaries, via the corporate secretary, who will gather the documents and submit them to the chairman of the Board of Directors and the chairman of the Audit Committee for acknowledgement within seven days after the Company receives the documents.
4. Announced a policy requiring all Directors to disclose and/or report their securities trading and holdings to the Board of Directors' meeting.
5. Disclose procedures about the Board of Directors' selection process and performance assessment.
6. Disclose the performance and attendance record of each member of the Committee.

7. Disclose detailed information on the operations and investment structure of subsidiaries and associate companies.

8. Disclose information on the remuneration received by each Director as a member of the Committee.

9. Disclose the policy on the remuneration of the Directors and top executives, including forms, types and amount of remuneration for each committee member.

10. Disclose policy on environmental and social responsibility and related performance.

11. Report on corporate governance policies and related performance.

12. Reveal significant investment projects and relevant impacts of the projects via the SET Community Portal of the Stock Exchange of Thailand and DCC website.

Moreover, the Board of Directors is referring to the information disclosure guidelines related to DCC to establish the Company's information disclosure policy and avoid any damage caused by improper disclosure. This reassures shareholders, investors, the general public, and all stakeholders that DCC is committed to disclosing information clearly, equitably, and in compliance with the law. The Company has designated the persons responsible for disclosing non-public information as well as establishing guidelines on disclosure of different types of information to the public and setting up critical periods in which extreme caution should be taken prior to the disclosure of information to the public. Details of the guidelines are available for stakeholders and the general public on DCC's website.

Investor Relations

The Company are committed to delivering the highest standards of disclosure with accuracy, completeness, fairness, transparency, quality, and timeliness in all communications with our shareholders and the investment communities.

Relationship with Investors

Investor relations department has proposes <http://www.dynastyceramic.com/th/investor-relations/investor-news> contains essential sources of information for investors, including historical performance, financial statements, conference call replays, annual reports, SET disclosure, shareholder meeting announcements, The Company share information, dividends, corporate governance news, sustainable development information and more.

The Company has also established the Compliance Department, which is responsible for the disclosure of information to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure that the Company complies with all applicable laws and regulations. In addition, the Company has regularly organized investor activities, which have been attended by various Company executives.

Investor relations department of the Company has communicated with institutional investors, individual investor

In 2023, the company continues to support the investors to receive news and information regularly through Opportunity Day . There are 12 conference calls and 6 video conference calls were given to investors and analysts from both domestic and international.

If you have any queries or require any further information, please mail directly to IR@dynastyceramic.com Mr. Chanin Suppapinyopong Tel. 02-2769275 ext 251 Fax:02-2760313

Principle 8: Ensure Engagement and Communication with Shareholders

Shareholders participation in decision-making on company significant matters

The Company ensures that every shareholder is entitled to all basic rights that are widely accepted according to the reliable standards, which include the right to freely trade or transfer their own shares, the right to receive dividends from the Company, the right to attend shareholders' meetings, the right to propose the meeting agenda, the right to nominate a person to be a Director, the right to express opinions independently, and the right to make decisions on important affairs of the Company, e.g., the election of Directors, approval of significant transactions influencing the Company's direction, and amendment of Memorandum of Association and Articles of Association of the Company. Shareholders have the right to vote at Shareholders' meeting according to the number of shares owned by each shareholder, whereby one share entitles one vote, and no particular share allows them privilege over the rights of other shareholders.

1. Company has scheduled the general meeting of shareholders once a year, within four months after the end of each financial year. And in case there is an urgent need to propose an agenda which is a special case, which affects or involves the interests of shareholders or related applicable law that must be approved by the shareholders, the Company will call an extraordinary meeting of shareholders to be the case. Thus, in the year 2022, Meeting of shareholders have 1 time, the 2022 Annual General Shareholders' Meeting was held on Tuesday 29 March 2022 at the Main Meeting Room, 4th floor DCC Head Office Building, 37/7 Suttisarnvinichai Samsennok Huay-Kwang District Bangkok due to the situation of COVID-19 pandemic.
2. Prior to the meeting, one or several shareholders holding in aggregate at least 5% of all issued shares of the Company have the right to suggest issues to be included in the agenda of the Annual General Meeting of Shareholders for the year 2022. Shareholders were allowed to exercise this right from September 1 - November 30, 2021 so that the Board of Directors can review the issues before presenting them to shareholders for consideration. Should the proposed issue be included on the Meeting agenda, the Company shall specify in the notice of the meeting that the agenda item was proposed by shareholders. Notify the result of the agenda items and the director nomination proposal on 29 December 2021.
3. Advance notification of the meeting to all shareholders significant and sufficiently detailed information concerning the Shareholders' Meeting date and the Meeting agenda prior to the date of the meeting. The 2022 Annual General Shareholders' Meeting such information will be posted on DCC's website on 8 March, 2022, 21 days in advance of the previously scheduled date. The meeting is scheduled on Tuesday 29 March, 2022 and published in newspapers for 3 consecutive days. In addition, the Company has clarified all detailed information in the meeting invitation as follows,
 - The rights of shareholders entitled to attend and vote of the shareholders clearly.
 - The company has stated the purpose/reason, as well as the comments of the Board of Directors clearly on each agenda.

- Regarding the dividend payment proposal, the Company has informed the dividend payment policy and dividend payment historical data of the past 3 years for consideration.
- For shareholders to consider the appropriateness of the external auditor, which has passed the approval of the Audit Committee, the Company has given details of the auditor's name, details of the independency of the auditor, and the external auditor service fees historical data of the past 2 years
- In voting of the Board of Director, the Company allows shareholders to vote for a Board of Director individually and provides name and biography of the Directors proposed.
- In the event that shareholders cannot attend the meeting in person. The company allows shareholders to appoint an independent directors as their proxies, in which the company nominates 2 persons or any person to attend the meeting on their behalf by using any proxy forms submit together with Notice of the Annual General meeting of Shareholders. The company has prepared a proxy form in which shareholders can determine the direction of voting in accordance with the form prescribed by the Ministry of Commerce. Shareholders can also download a proxy form through the company's website.
- All shareholders have equal in rights to exercise as a shareholders. The company has prepared documents related to the meeting in English to give convenience for foreign shareholders.

The proceedings on the date of shareholders meeting were conducted in orderly, transparency, efficient manner and enables the shareholders to exercise their rights.

- Before the meeting, the company explained voting procedure and method of display score to acknowledge for the meeting
- Arrange for a representative to count the votes. May use an independent director, auditor or legal advisor.
- Provide opportunities for shareholders to raise issue or ask related question in each agenda.

Disclosure of meeting resolutions and preparation of minutes of shareholder's meeting in accurate and complete.

In every minutes of shareholder's meeting, the company has recorded number of attendees both in person and by proxy. Together with the number of shares in accordance with rules and regulations of the company. Inform the method of voting and counting list of directors and executives attending the meeting. The resolutions of the meeting and the number of votes in each agenda were clearly stated: agree, disagree and abstain. Questions and answers from shareholders to ask question and disclose voting results of each agenda in the Annual General Meeting of shareholders via SET system in the same day and disseminate the minutes of the Annual General Meeting of Shareholders within 14 days from the date of shareholder's meeting. In 2022, the meeting date is schedules on Tuesday, March 29, 2022. It has published the minutes of the meeting on April 11, 2022.



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.

6.2 Business Ethics

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. [*\(Refer Full Business Ethics Attachment 5 page 233-243\)*](#)

Business Ethics Guidelines

- 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 2022, the company continues to publicize through various channels to encourage employees to understand the code of conduct, regards to the efficient performance of employees. About gift ethics and accepting gifts during each festivals.

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

6.3.1 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 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. *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 an audit committee which able to give opinions independently, fully qualified and able to perform duties as an independent director very well.

2. *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 practices in accordance with good corporate governance principles in 2023 include:

- The Company received the evaluation results according to the Corporate Governance Survey Project of Thai Listed Companies for the year 2023 (Corporate Governance Report 2023) from the Thai Institute of Directors, with an overall average score

Overall Listed Companies	Real Estate and Construction Group	DCC
81%	79%	84%

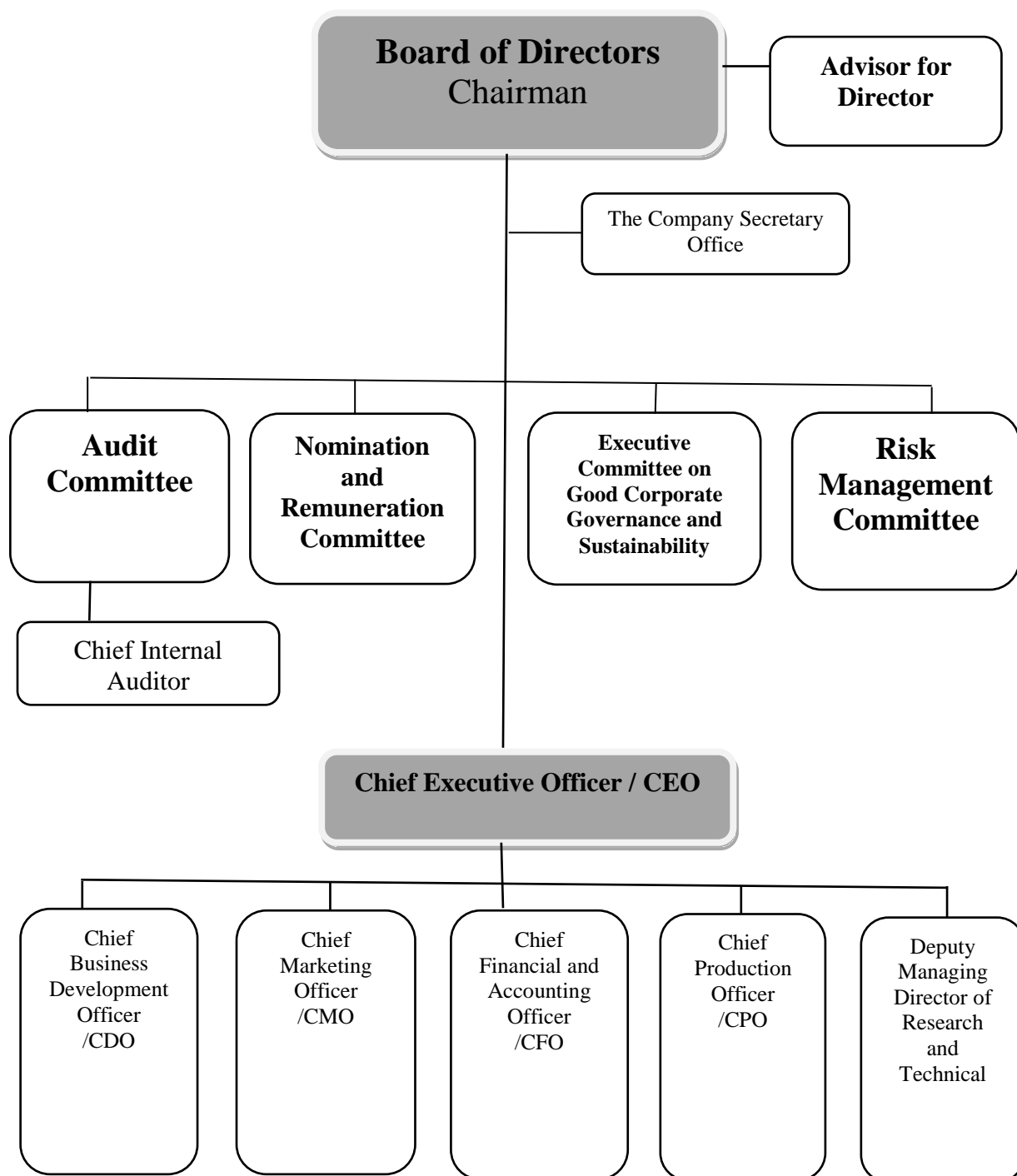
- The company has been assessed according to the Annual General Shareholder's Meeting (AGM Checklist) assessment project by Thai Investors Association 2023 with a score of 97%

In addition, the company has also conducted a policy review practices including the charter of the committees and sub-committees to demonstrate the upgrading of corporate governance standards according to the CG Code 2017.

- Review the vision, values, organization
- Review the rules for allowing minor shareholders to propose agenda and names of persons as directors in advance of the meeting date.
- Review the performance assessment form of the committee and sub-committees.
- Review Personal Data Privacy Policy.
- Determine Sustainable Procurement Policy of DCC group Policy on the use of insider information Environment Policy Human Rights Policy

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and others

7.1 Organization Chart (at 31 December 2023)



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The number of committees is as stated in Article 13 of the Articles of Association of Dynasty Ceramic Public Company Limited which stipulates that the Board of Directors shall consist of not less than 5 directors as of December 31, 2023. The Board consisting of 11 directors in accordance with the Company's Articles of Association, consist of 6 non-executive directors (55%) of the total number of directors and 5 executive directors (45%) of the total number of directors, 4 Independent directors (45%) of total number of directors as 1 female director (9%) as the following list.

No.	Name Of Directors	Position	Type of director		Authorized Signatory ⁽¹⁾ According to company's certificate	
			Non-Executive	Executive	YES	NO
1	Mr. Trakul Winitnaiyapak	Independent Director / Chairman	✓			✓
2	Gen. Yuthasak Sasiprapha	Independent Director / Chairman of Audit Committee	✓			✓
3	Mr. Surasak Kosiyajinda	Independent Director / Audit Committee	✓			✓
4	Mr. Siripong Tinnarat	Independent Director / Audit Committee	✓			✓
5	Mr. Totsaporn Banyongwate	Independent Director / Audit Committee	✓			✓
6	Mr. Chaikasith Viriyametakul	Director	✓		✓	
7	Mr. Monrak Saengsastra	Director / VP of the Board		✓	✓	
8	Mr. Maruth Saengsastra	Director / CEO		✓	✓	
9	Mr. Jaruwat Traithavil	Director		✓	✓	
10	Mr. Chanin Suppapinyopong	Director		✓	✓	
11	Ms. Somruthai Boonyarit	Director		✓	✓	

⁽¹⁾ Two directors jointly sign together with the company seal, have authority to bind the company according to the certificate Department of Business Development Ministry of Commerce Information as of December 19, 2023.

With Mr. Roongroj Saengsastra as the advisor to the Board of Directors.

All 11 directors have no prohibited qualifications and no criminal record in property related offenses committed in corruption. There are no history of transactions that may cause conflict of interest with the company in the past year.

[*Details appear in the information of the Board of Directors in Attachment 1, pages 206-222.*](#)

Executive Director

A director who performs management duties in full time. Understand the roles, duties and responsibilities towards shareholder and receive monthly remuneration from the company in the form of salary or other equivalent compensation.

Independent Director

A director who does not manage the company or a subsidiary of the company. They are independent from the management team, major shareholders and have no business related to the company which may affect the potential conflict of interest of the company and/or interest of shareholder. Able to perform check and balance sufficiently.

Important qualifications of independent directors are as follows:

1. The Independent directors hold shares no more than 1% of the share issued by the company or subsidiaries, joint ventures or related company. In case of being a member of the Audit Committee such shareholding will be limited not more than 0.5%.

2. The Independent directors shall not be or used to be a director who are involved in the management of employee, major shareholder or consultant who receives a regular salary or the person having control over the company, subsidiaries, joint ventures, related company or a subsidiary in the same level unless aforementioned persons have not the aforementioned characteristics for no less than two years before the date of appointment. However such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor of a government agency which is a major shareholder or person with a controlling authority in the company.

3. The independent directors shall be no interest in financial or other interests in management or business both directly or indirectly of the company or subsidiaries company, joint ventures, related company, major shareholder or person with a controlling authority in the company, in a manner that may obstruction of independent judgement including not being or have been a significant shareholder or a controlling person of business relationship with the company, subsidiaries, joint ventures, related company or major shareholder of the company, unless aforementioned persons have not the aforementioned characteristics for no less than two years before the date of appointment.

4. The independent directors having no relationship with executive directors, management, controller or major shareholder of the company Whether related by blood or legal registration status of being a parent, spouse, sibling or children, including spouses of the children of the member of management, major shareholder and a person with a controlling interests, as well as of a person about to be nominated as a management member or someone with a power over the company and/or its subsidiaries companies.

5. The independent directors shall not be a director appointed to represent company's directors, major shareholders or shareholders who are related to the company's major shareholders.

6. The independent directors shall not be or have been an auditors of the company, subsidiaries, joint venture, related company, major shareholder or person with a controlling authority in the company and are not significant shareholders, or a partner of the audit firm which has auditors of the company, subsidiaries, joint venture, related company, major shareholder or person with a controlling authority unless aforementioned persons have not the aforementioned characteristics for no less than two years before the date of appointment.

7. The independent directors shall not be or have been a providers of any professional services including services as legal consultants or financial consultants with service fees of more than two million baht per year from the company, subsidiaries, joint venture, major

shareholder or person with controlling authority in the company, unless the aforementioned persons have not has the aforementioned characteristics for no less than two years before the date of appointment.

8. The independent directors shall not operate businesses in the same conditions in significant competition with the business of the company or subsidiaries or are not significant partners in partnership or a director involved in management, an employee or a consultant with monthly salaries or a person holding shares at more than one percent of all shares with voting rights in other companies operating business with the same conditions in significant competition with the business of the company or subsidiaries.

9. The independent directors have no other characteristics preventing expression of independent opinions regarding the company's operations.

As of December 31, 2022, the company has 5 independent directors more than one-third of the total number of directors and have qualifications according to the definition of the company which is more intense than the rules of the Capital Market Supervisory Board. Directors have no authority to sign in the certificate binding the company. The independent directors are responsible for monitoring the performance of the management and able to express their opinion independently on the company's operations.

7.2.2 Information of the Board of Directors and the Company's controllers individually

No.	Name	Board of Director	Audit Committee	Nomination and Remuneration Committee	Executive & Corporate Governance Committee	Risk Management Committee
1	Mr. Trakul Winitnaiyapak	Independent Director / Chairman	-	-	-	-
2	Gen. Yuthasak Sasiprapha	Independent Director	Chairman	-	-	-
3	Mr. Surasak Kosiyajinda	Independent Director	Audit Committee	-	-	-
4	Mr. Siripong Tinnarat	Independent Director	Audit Committee	-	-	-
5	Mr. Totsaporn Banyongwate	Independent Director	Audit Committee	-	-	-
6	Mr. Chaiyasith Viriyametakul	Director	-	-	-	-
7	Mr. Monrak Saengsastra	Director/ VP of the Board	-	Director	Director	Director
8	Mr. Maruth Saengsastra	Director / CEO	-	Chairman	Chairman	Director
9	Mr. Jaruwat Traithavil	Director		Director	Director	Chairman
10	Mr. Chanin Suppapinyopong	Director	-	-	-	-
11	Miss Somruthai Boonyarit	Director	-	-	-	Director

Board Skills Matrix and Diversity structure of the Board of Directors as of December 31, 2023. The totaling of 11 directors as follows:

Name	Authorized Signatory According to company's certificate	Independent Director	Female Director	Education and experience						
				Company Business	Management	Accounting	Financial	Law	Economic	Engineering /Computer Engineering
1.Mr. Trakul Winitnaiyapak		/						/		
2.Gen. Yuthasak Sasiprapha		/			/					
3.Mr.Surasak Kosiyajinda		/						/		
4.Mr. Siripong Tinnarat		/			/	/				
5.Mr. Totsaporn Banyongwate		/			/					/
6.Mr.Chaiyasith Viriyametakul	/				/					/
7.Mr. Monrak Saengsastra	/			/	/		/		/	
8.Mr. Maruth Saengsastra	/			/	/	/	/			/
9.Mr. Jaruwat Traithavil	/			/	/					/
10Mr. Chanin Suppapinyopong	/			/	/	/	/			/
11.Miss Somruthai Boonyarit	/		/	/	/	/				
Total	6	5	1	5	8	4	3	2	1	4

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. Roles, Duties of Board of Directors

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.

Accoding 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) Conneted 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.

2. Roles and Duties of the Chairman

The Board of Directors appoints one director to be the chairman of the board. The chairman is responsible for

- Supervise the implement of policies and strategies operational guidelines as considered and formulate by the executive.
- Supervise the board of directors meeting to be carried out until success.
- Give opportunities for all directors to participate in the meeting give questions on important matters in each meeting.
- Give advice and support to the management through executive committees.
- Supervise the disclosure of management information transparently.
- Supervise the board of directors to have an appropriate structure and composition.
- Supervise the evaluation of the performance of the Board of Director, both the committee and individual, including sub-committees.

3.Quorums

The minimum number of quorums at the time of the committee's resolution at the board of directors meeting shall be at least two-third of the total number of directors. Not counting the number of directors who have interest which has no right to attend the meeting and vote. The decision of the meeting shall be made by a majority of votes.

One director has one vote. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

4.The Meeting

1. The company has the board's meeting in regularly, at least once a quarter (not less than 6 times a year). Each director acknowledge the schedule in advance.
2. Chairman and the Chairman of the executive committee jointly consider the meeting agenda.
3. Arrange to submit the meeting's invitation letter, meeting's agenda and the attachment documents provide to the directors at least 7 days before the meeting date. In order to have enough time to consider the information.
4. Supervise the directors to attend the meeting in quorum. When considering to vote on importance matters such as the acquisition or disposition of assets of the company and subsidiary that have a significant impact on the company expansion of investment projects, financial management policy, risk management, etc.
5. At the meeting, if any director is being a stakeholder, shall be leave the meeting before starting consider in the agenda.
6. Every Directors has the right to propose matters for the meeting agenda. Recheck the meeting documents and other important documents. If in doubt, other directors and management team must take action to answer.
7. Company's secretary or an assigned person shall prepare the minutes of the meeting within the time required by the law.

5. Term of Office of Directors

At least one-third of the number of directors shall vacate office at every Annual General Meeting of shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. Directors retiring by rotation that

appointed as a director, if the meeting has elected to hold the position again. The directors shall vacate office in the first and second years following the registration of the company, be drawn by lots on every subsequent year. The directors who have been longest in office shall vacate office.

In addition to the retirement by rotation, the director vacate office upon

- Death
- Resign
- Disqualified or having prohibited characteristics under the law governing public limited companies or having characteristics that indicate a lack of suitability to be entrusted with manage business with public company shareholding as specified in the Securities and Exchange ACT.

- The shareholder's meeting resolve to vacate the position
- The court has issued an order

Any of director will resign from the position shall submit a resignation letter to the company. The resignation is effective from the date of received the resignation letter. In the event that the director's position become vacant for other reason, not from the retirement by rotation, the director shall elect any one who has the appropriate qualification and does not have any prohibited characteristics by law to replace position in the next Board's of Director's meeting. Unless the position is vacant less than 2 months remaining, a director who is appointed as a replacement director shall be in the position of director for the remaining term of the replacing director.

6. The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium range business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, merger and acquisition, corporate spin-off, and joint venture deals.

7. Authorization of credit limit

The Company has power to authorize spending on normal business transactions and financial transactions, such as loans or any loan application from financial institution by the summary as follows:

	Approval limit	
	Normal business transactions	Financial transactions
Executive Committee	Up to 100 million Baht	Up to 100 million Baht
Board of Directors	Unlimited	Unlimited

8. Separation of duties between the Board of Directors and the Management

The company has separation of duties and responsibilities between the board of directors and the management. The board of directors has responsible for setting policies such

as setting objectives, main goals of doing business, creating an ethical corporate culture including behaving as a role model maintenance of the structure and performance of the board to be appropriate to achieve the objectives and the main core of doing business effectively. Recruiting, developing, determining the remuneration and evaluation the performance of the executive chairman. Determining the compensation structure that motivates personnel to perform their duties in accordance with the objectives, the main target of the organization without interfering with the management decision.

The management has a duty to comply with the policy set in the matter of formulating and reviewing strategies, goals, annual plans, oversee the appropriateness of risk management system and internal control. Determining the authority to operate in appropriate with responsibilities of the management. Determining the resources allocation framework development and budget, such as policies, human resources management plans and information technology policy. Monitor and evaluate credibility disclosure of financial and non financial reliable.

The chairman of the board of directors is an independent director and not being an executive director, does not participate in the administration. Therefore, the overall policy can be classified formulation clearly.

9.The directors' Performance Evaluation

The directors' performance evaluation will be conducted to assess the performance of the board of directors and sub-committee once a year. In order to assess the performance of the board of directors in the line with the Corporate Governance guidelines. It also helps the committee to review the performance, issues and obstacles during the past year. Together with the evaluation results to be used to improve the performance of the Board of Directors to be more efficient (*The results of the performance evaluation of the Board of Directors appears on page 92*).

7.3 Information of sub-committees

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. Risk Management Committee
4. Executive Committee on Good Corporate Governance and Sustainability

1. Audit Committee

The Audit Committee comprised 4 members

- | | |
|-----------------------------|--|
| 1.Gen. Yuthasak Sasirapha | Independent Director and Chairman of Audit Committee |
| 2.Mr. Surasak Kosiyajinda | Independent Director and Audit Committee |
| 3.Mr. Siripong Tinnarat | Independent Director and Audit Committee |
| 4.Mr. Totsaporn Banyongwate | Independent Director and Audit Committee |

Mr.Siripong Tinnarat is one of the Audit Committee who has knowledge and experience in accounting and financial background which can share experience and suggestion to the Audit Committee.

And Ms. Somruthai Boonyarit, Chief Internal Auditor as a Secretary.

All members of Audit Committee are Independent Director. During the year that ended on 31 December 2023, the Audit Committee convened 4 meetings. There was a full attendance record. The management that is related, attending every important meeting before publish the company's quarterly financial report. During the year, the audit committee will have meeting with the auditors without the participation of the management.

The AC has full-delegated authority from the Board to perform its tasks, which include systematic monitoring and obtaining assurance that the legally required standards of disclosure and executive limitations relating to financial matters are being observed. Forward agendas are set each year to allow the AC to monitor management on the financial risks identified in DCC's annual business plan. The Chairman of Audit Committee reports on the Audit Committee's activities to the Board meeting.

The Scope of duties and responsibilities of the Audit Committee are as follow

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.

The Charter of the Audit Committee appears on Attachment 5 pages 248.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised 3 members

1. Mr. Maruth Saengsastra Chairman
2. Mr. Monrak Saengsastra member
3. Mr. Jaruwat Traithavil member

Term of Office the directors

The Nomination and Remuneration Committee shall be in term of office for 3 years. At end of the term, the director may be nominated for reappointment.

The Nomination and Remuneration Committee's Scope of Responsibilities includes

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 executives 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 companies with similar size in the same industry.

Following key principles that have been implemented

1. The compensation structure should reflect a fair reward system.
2. Important elements in consideration of compensation are connected to the achievement of goals performance. This includes bring the benefit in the part of shareholder connected to executive and shareholders benefits.
3. To evaluate each performance should be done both quantitative and qualities upon the benchmark of index of evaluation and performance.
4. Clarify the Policy of remuneration most clearly to all relative person and Shareholders.

In this regard, the company's remuneration policy by the Nomination and Remuneration Committee has studies and analyzed the market data. In consideration of the level of salary and annual rewards. To determining the annual rewards (Bonus) to employees individually each year, the Nomination and Remuneration Committee will review the company's success and the performance of business competitors in carefully.

Remuneration for the Board, the Board Committees, and Senior Executive Officers comprise of salary and bonus and long term remuneration such as Provident Fund and other intensives

[Report of the Nomination and Remuneration Committee appears on Attachment 5 pages 273.](#)

3. Risk Management Committee (RMC)

The Risk Management Committee (RMC) comprised 4 members

- | | |
|---------------------------|----------|
| 1.Mr. Jaruwat Traithavil | Chairman |
| 2.Mr. Monrak Saengsastra | member |
| 3.Mr. Maruth Saengsastra | member |
| 4.Ms. Somruthai Boonyarit | member |

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.

Risk Management Policy

1. Encourage employees at all levels to have understanding, awareness and shared responsibility for the risks. Also the impact of potential risks on management processes and operations.
2. Support a quality risk management process in appropriate and sufficient, including management, control, monitoring, reporting and communicating information about risks on an ongoing basis.
3. Arrangement of risk assessment in terms of quality such as reputation, image of the company and quantitative. Such as income, expenses, and statement of operating results by considering opportunities that may arise.

4. Specify a risk level to limit damage that may occur at company acceptance level. Including determining the level of risk that is a warning signal for operators to take certain action. In order to prevent risk from exceeding a specified risk level.

5. Provide written work regulations for executives and performer to practice which in control risks from operations

The Risk Management Committee main task included;

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.

[Report of Risk Management Committee appears on Attachment 5 pages 276.](#)

4. Executive Committee on Good Corporate Governance and Sustainability

comprised 3 members

1. Mr. Monrak Saengsastra	Chairman
2. Mr. Maruth Saengsastra	Member
3. Mr. Jaruwat Traithavil	Member

According to the resolution of the Company's Board of Directors No. 6/2023 on December 19, 2023, the resolution approved the current Executive and Corporate Governance Committee, with increased roles and scope of duties regarding sustainability and to change its name to "Executive Committee on Good Corporate Governance and Sustainability".

Scope and Authority of Executive Committee on Good Corporate Governance and Sustainability

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.

[Report of Executive Committee on Good Corporate Governance and Sustainability appears on Attachment 5 pages 275.](#)

Management Team

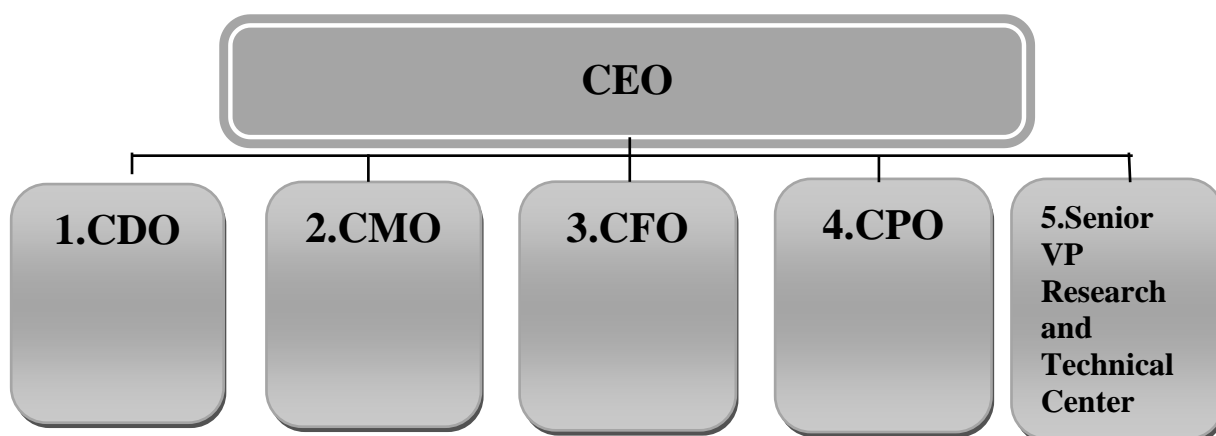
At 31 December 2023, the management team comprised of 10 members

1.	Mr. Monrak	Saengsastra	VP of the Board / CDO
2.	Mr. Maruth	Saengsastra	CEO
3.	Mr. Jaruwat	Traithavil	CPO / VP Production-TTOP
4.	Mr. Chanin	Suppapinyopong	CFO / VP IT System
5.	Mr. Suthee	Boonnak	Senior VP Research and Technical Center
6.	Mr. Kajornsak	Manosupsak	CMO
7.	Mr. Chauwalit	Pidthong	VP Production-DCC
8.	Mr. Somnuek	Suriyagrul	VP Engineering-DCC/TTOP
9.	Mrs. Piyarat	Chiengkomolkeet	VP Accounting
10.	Ms. Somruthai	Boonyarit	Chief Internal Auditor (Secretary)

The management team is appointed by the Managing Director and assigned to oversee performance defers to the plans and budget approved by the Board of Directors.

7.4 Information of the Executive

7.4.1 Lists and positon of management, consists of the list of the top management and the first 4 executives from the top management



The executives as of December 31, 2023 consists of 5 executives as follows:

No.	Name	Position	Profile
1.	Mr. Monrak Saengsastra	CDO	Attachment 1 page 209-210
2.	Mr. Kajornsak Manosupsak	CMO	Attachment 1 page 224
3.	Mr. Chanin Suppapinyopong	CFO	Attachment 1 page 220-221
4.	Mr. Jaruwat Traithavil	CPO	Attachment 1 page 218-219
5.	Mr. Suthee Boonnak	Deputy Managing Director of Research and Technical	Attachment 1 page 224

Executive No. 1-4 are the management of subsidiary (Royal Ceramic Industry Public Company Limited)

Executive No. 1-5 are the management of the subsidiary (Tiletop Industry Public Company Limited)

Exeutive No. 3 is responsible for financial management and the account of the company and its subsidiaries.

The management of the company according to the Nomination of the Securities and ExchangeCommission No. SorJor.12/2009 Re: Preparation and Disclosure of securities holding report of directors, executives and auditors.

Clause 2 (6) “Executive” means the manager or the person holding the first 4 executives positions after the manager. Every person holding a position equivalent to a person holding a fourth executive and shall include a person holding an executive position in the accounting or finance that holding a higher position from manager or equilavent.

7.4.2 Remuneration Policy of Directors and the Executives

Remuneration policy of directors

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 Total remuneration of directors and the executives

Dynasty Ceramic Public Company Limited and its subsidiaries pay the remuneration for 7 Executives (including chairman-executive officers) as a salary and bonus based on the performance each year. Provident fund and other welfares such as car gas, etc., totaling 37.11 million baht.

Y2023	Company	Subsidiaries	Total
Number of executives (Persons)	7		7
Remuneration (million baht)	21.18	15.93	37.11

7.5 Information of Employees

As of December 31, 2023, the company has a total of 2,921 employees. In 2023, the company has paid compensation to employees in the total amount of 570 million baht, which are salary, bonus, social security fund, provident fund and medical welfare approved by the board of directors, etc. In addition, company's subsidiaries have paid compensation to employees in the same manner as the company in total 383 million baht.

Number of Employees and remuneration

Y2023	Company	Subsidiaries	Total
Number of Employees -Plant/ Branch (Persons)	1,915	878	2,793
Number of Employees-HQ (Persons)	114	14	128
Total (Persons)	2,029	892	2,921
Employee remuneration (Million Baht)	570	383	953

7.6 Other Important Information

7.6.1 The person assigned to take the highest responsibility (Attachment 1)

1. Company Secretary

According to the resolution of the board of directors No. 2/2023 dated on February 28, 2023. It was resolved to appointed [Ms.Somruthai Boonyarit](#) for taking the position of the company secretary by the qualifications of person who take the position as the company secretary appears in [Attachment 1 pages 221-222](#).

2. The person taking the highest responsibility in finance and accounting(CFO)

On September 9, 2020, the company assigned [Mr. Chanin Supppinyopong](#), Chief Accounting and Finance Officer to take the highest responsible person in the accounting and finance department. The qualification of person who take the highest responsibility in accounting and finance appears in [Attachment 1 pages 220-221](#).

3. The person supervising accounting

On November 15, 2018, the company assigned [Mrs. Piyarat Chiengkomolkeet](#), Accounting Director to responsible as a supervisor of accounting by the qualification of person who take a supervisor of accounting appears in [Attachment 1 pages 222-223](#)

4. Chief Internal Audit

On February 21, 2012, the company assigned [Ms. Somruthai Boonyarit](#), Director of the Office of Internal Audit and System Administration to supervise compliance with the regulations of the official govern the company's business operation. The qualification of person who take a supervisor of accounting appears in [Attachment 1 pages 221-222](#).

7.6.2 Investor Relations

The company focus to build relationship with the investors and maintain high standard of information disclosure to shareholders and investors based on the principles of equity, accurate and complete according to the truth, thorough transparent and timely. Accordingly set up investor relations department to responsible in specifically, and assign investor relations to perform communication functions with institutional investors, retail investors, shareholders including analyst and related agencies equally.

If the Shareholder have any queries or require any further information, please mail directly to Ir@dynastyceramic.com Mr. Chanin Suppapinyopong Tel: 02-276-9275 ext 251

7.6.3 Audit Fee

The Company paid the audit fee of the Company and its subsidiaries for the year 2023 to Karin Audit Co.,Ltd, which is the auditor's audit firm which has been approved by the SEC Office.

Confirmation form of the accuracy and completeness of the remuneration paid to the audit firm and its affiliates for the fiscal year ended 31 December 2023.

List	Audit Fee (Baht / Year)	Auditor's name
Dynasty Ceramic PLC		Miss Kannika Wipanurat
Annual Financial Statement Audit Fee	930,000	
Review of quarterly financial statements (total of 3 quarters)	930,000	
Total	1,860,000	
Subsidiaries : Audit Fee		
Tile Top Industry PLC (TTOP)	540,000	Miss Arunrat Seanprasertsuk
Royal Ceramic Industry PLC (RCI)	540,000	Mr.Jiroj Siroj
Total	1,080,000	
Total Amount	2,940,000	

The Company and its subsidiaries do not have any services (non-audit fee) from the Office of the Auditor's Office audit. Parties involved with the Auditor and the Office of the Auditor's Office in the past fiscal year or a person related to such person in any way.

The above information

☒ Correct However, I certify that there is no other service information that the Company and its subsidiaries have paid to Auditing firms and affiliated companies which known and have not been disclosed above mentioned.

☐ Incorrect, incomplete , say to
.....
.....

upon updating the above information (If any), I hereby certify that the information provided in this form, audit fees and other service fees other than audit work paid by the company and its subsidiaries to the audit firm and its affiliates are correct and complete.

Signed.....--Kannika Wipanurat--.....

(Miss Kannika Wipanurat)
Auditor's Dynasty Ceramic PLC Group

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 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 2023, Board of director has been reviewed or determination of important policies as follows:

1. Set a policy for the corporate governance executive committee with increased roles and scope of duties regarding sustainability and to change its name to “Executive Committee on Good Corporate Governance and Sustainability”.
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 has 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 Nomination, Development and Performance Evaluation

(1) Nomination of Independent 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.

In case of considering for election of the independent directors who hold the position for more than 9 years from the first time in office. The Nomination Committee will propose reasons, including a thorough necessity to the Board for consideration again. The Board will consider in work experience suitability, special expertise in other fields which help to promote and support policies beneficial to the company.

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.

(2) Nomination of Directors and Top Executives

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.

8.1.2 Meeting Attendance and Remuneration of individual Committees

Board Meeting

The Board of Directors is generally required to meet at least 6 times a year. (In the year 2023, 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.

Details of attendance records of Dynasty Ceramic PCL are shown in the following table

Name Of Directors	Position	Board Meeting in 2023					AGM 2023
		Board Of Director (11 persons)	Board Of Audit Committee (4 persons)	Nomination and Remuneration Committee (3 persons)	Executive Committee of Good Corporate Governance and Sustainability (3 persons)	Risk Management Committee (4 persons)	
1. Mr. Trakul Winitnaiyapak	Independent Director /Chairman	6/6	-	-	-	-	1/1
2. Gen. Yuthasak Sasiprapha	Independent Director /Chairman of Audit Committee	6/6	4/4	-	-	-	1/1
3. Mr. Surasak Kosiyajinda	Independent Director /Audit Committee	6/6	4/4	-	-	-	1/1
4. Mr. Siripong Tinnarat	Independent Director /Audit Committee	6/6	4/4	-	-	-	1/1
5. Mr.Totsaporn Banyongwate	Independent Director /Audit Committee	6/6	4/4	-	-	-	1/1
6. Mr. ChaiyasithViriyamettakul	Director	6/6	-	-	-	-	1/1
7. Mr. Monrak Saengsastra	Director/Vice Chairman	6/6	-	2/2	2/2	2/2	1/1
8. Mr. Maruth Saengsastra	Director/CEO	6/6	-	2/2	2/2	2/2	1/1
9. Mr. Jaruwat Traithavil	Director	6/6	-	2/2	2/2	2/2	1/1
10. Mr. Chanin Suppapinyopong	Director	6/6	-	-	-	-	1/1
11. Miss Somruthai Boonyarit	Director	6/6	-	-	-	2/2	1/1
Total times		6	4	2	2	2	1
% of Board Meeting		100	100	100	100	100	100

Note: Each time a meeting via electronic media, except for the Annual General Meeting of Shareholders is Onsite meeting.

Details of attendance records of Tile Top Industry PLC and The Royal Ceramic Industry PLC (Subsidiary) in 2023 are shown in the following table

Name	Tile Top Industry PLC			Royal Ceramic Industry PLC		
	Position	Board of Directors' Meeting	AGM 2023	Position	Board of Directors' Meeting	AGM 2023
2.Mr. Roongroj Saengsastra	Director / Chairman	6/6	-/1	Company Advisor	6/6	1/1
3.Miss Cattleya Saengsastra Resigned on March 31, 2023	Director / Company Secretary	2/2	1/1	Company Secretary	2/2	1/1
4. Mr. Monrak Saengsastra	Director / Vice Chairman	6/6	-/1	Director / Vice Chairman	6/6	1/1
5. Mr. Maruth Saengsastra	Director/CEO	6/6	1/1	Director / CEO	6/6	1/1
6. Mr. Jaruwat Traithavil	Director	6/6	1/1	Director	6/6	1/1
7. Mr. Chanin Suppapinyopong	Director	6/6	1/1	Director	6/6	1/1
8.Miss Somruthai Boonyarit	-	-	-	Director/ Company Secretary	6/6	1/1
Total times		6	1		6	1
% of Board Meeting		100	67		100	100

In 2023, the Boards of Directors has set the schedule for year 2024 committee in advance. (This meeting schedule is subject to changeable), excluding special meeting as follows

No	Board Of Director	Board Of Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	The Executive Committee of Good Corporate Governance and Sustainability
1	13 February 2024	13 February 2024	6 February 2024	6 February 2024	6 February 2024
2	26 March 2024	7 May 2024	23 July 2024	23 July 2024	23 July 2024
3	7 May 2024	6 August 2024			
4	6 August 2024	5 November 2024			
5	5 November 2024				
6	17 December 2024				

Remuneration for the Directors

According to the year 2023 Annual General Meeting of Shareholders of the Company approval of the Remuneration for the Directors of the year 2022 and Meeting allowance of the year 2023 Details are as follows.

Unit : Baht

Name of Board Members	Dynasty Ceramic PLC				Tile Top Industry PLC (Subsidiary)			The Royal Ceramic Industry PLC (Subsidiary)			Grand Total
	Board Meeting Attendance Fee	Audit Committee Meeting Attendance Fee	Remuneration for the Directors	Total	Board Meeting Attendance Fee	Remuneration for the Directors	Total	Board Meeting Attendance Fee	Remuneration for the Directors	Total	
1. Mr. Trakul Winitnaiyapak	360,000	-	300,000	660,000	-	-	-	-	-	-	660,000
2. Gen. Yuthasak Sasiprapha	300,000	240,000	300,000	840,000	-	-	-	-	-	-	840,000
3. Mr.Surasak Kosiyajinda	300,000	200,000	300,000	800,000	-	-	-	-	-	-	800,000
4. Mr.Chaiyasith Viriyametakul	300,000	-	300,000	600,000	-	-	-	-	-	-	600,000
5. Mr. Monrak Saengsastra	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
6. Mr. Maruth Saengsastra	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
7. Mr. Siripong Tinnarat	300,000	200,000	300,000	800,000	-	-	-	-	-	-	800,000
8. Mr. Totsaporn Banyongwate	300,000	200,000	300,000	800,000	-	-	-	-	-	-	800,000
9. Mr. Jaruwat Traithavil	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
10. Mr. Chanin Suppapinyopong	300,000	-	300,000	600,000	300,000	300,000	600,000	240,000	300,000	540,000	1,740,000
11. Miss Somruthai Boonyarit	300,000	-	300,000	600,000	-	-	-	240,000	300,000	540,000	1,140,000
12. Miss Cattleya Saengsastra	-	-	-	-	100,000 Resigned on March 31, 2023	300,000	400,000	-	-	-	400,000
13.Mr.Roongroj Saengsastra	-	-	-	-	360,000	300,000	660,000	-	-	-	660,000
Total	3,360,000	840,000	4,200,000	8,400,000	1,660,000	1,800,000	3,460,000	1,200,000	1,500,000	2,700,000	14,560,000

8.1.3 Supervision of Subsidiaries

The Company's subsidiaries are Tile Top Industry Public Company Limited and Royal Ceramic Industry Public Company Limited. Those are operates a business of manufacturing ceramic floor and wall tiles in the same business as the company. And Royal Ceramic Asia Brick and Tile Company Limited (a subsidiary of Royal Ceramic Industry Public Company Limited) has shut down the operation since 2017 and was under the supervision of the company, controlled through some of the Board of Directors from the same committees. The Board of Directors has established a mechanism to supervise subsidiaries by appointing executives from the company to manage according to the company's main policy to ensure the ability in managing subsidiaries in the same direction as the company. Also determine the scope of power, duties and

responsibilities of directors and executive who are the representatives of the company in its subsidiaries by using the same operating power policy. By established a regulatory mechanism for disclosure of information in the financial position and operating results, a transaction between subsidiaries and connected person, acquisition or disposition of assets or any other important reports of subsidiaries by comply with rules and procedures prescribed by the Stock Exchange of Thailand.

In order the office of secretary and the office of Internal Auditing and system are supervise the compliance with various rules to be completely and accurately. Determines the internal control system that is appropriate and concise to ensure that organization risk is manage, monitor, evaluate and report through the audit committee in quarterly.

List of Directors of whom also serve as Directors in the Subsidiary Company as at 31 December 2023

Name of Board Members	DCC	TTOP	RCI
1. Mr. Trakul Winitnaiyapak	-Chairman	-	-
2. Mr.Roongroj Saengsastra	-Advisor of Director	- Director -Chairman	-Advisor of Director
3. Mr. Monrak Saengsastra	- Director -Vice Chairman -CDO	- Director -Vice Chairman -CDO	- Director -Vice Chairman -CDO
4. Mr. Maruth Saengsastra	- Director -CEO - Chairman of the Nomination and Remuneration Committee -Chairman of the Executive Committee and overseeing good corporate governance and sustainability	- Director -CEO	- Director -CEO
5. Mr. Jaruwat Traithavil	- Director - Chairman of Risk Management Committee -CPO	- Director -CPO	- Director -CPO

6. Mr. Chanin Suppapinyopong	- Director -CFO	- Director -CFO	- Director -CFO
7. Miss Somruthai Boonyarit	- Director/ Company's Secretary - VP of Office Operation and Internal Audit	-	- Director/ Company's Secretary - VP of Office Operation and Internal Audit

DCC = Dynasty Ceramic PLC TTOP = Tile Top Industry PLC (DCC hold 96.83%) RCI = The Royal Ceramic Industry PLC (DCC hold 98.47%)

Subsidiaries of company operate by directors and executives appointed by the company to corporate. In the past year, there were no list that is not comply with company policies.

8.1.4 Monitor to Ensure Compliance with Corporate Governance policies and guidelines.

The company give importance to good corporate governance by set policies and guidelines that are related in Company Corporate Governance Policy and Code of Business Conduct. In accompany with promote practice to build confidence in all groups of stakeholders.

In the past year, the company monitored to ensure compliance with good corporate governance covering matters:

1. Care for employees and non-discrimination
2. Anti-unfair competition
3. Responsible in environment, health and safety in the organization
4. Information security

The results found that the company has fully implemented with guidelines in each matters.

In addition, the company also monitors for compliance with 4 other good corporate governance issues as follows:

(1) Preventing Conflicts of Interest

In 2023, 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 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 Company has established additional policy for employees, preventing the use of Company's asset or finding information, contact, or stock trading on a regular basis during work hours for his/her own benefits or in the manner that does not benefit the Company's advantage.

- Provide knowledge and communication on prevention of conflicts of interest to employees at all levels through the company's internal media.

(2) Use of inside information for gains

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 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.

In the past year of 2023, 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.

(3)Anti-Corruption

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. When the certificate expire, the company will be recertified in accordance with the process determined by CAC at least 6 months in advance of the certificate's expiration date. The company applied for renewal in the second time of membership on August 2021 and received the approval for the second round of the membership on January 6, 2022.



The company has communicated provide knowledge and understanding to the directors, executives and employees to comply with Anti-Corruption policy in every year.

Definition

Corruption can take many forms including the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage with the exceptions to requirements by laws and regulations.

Anti-Corruption Policy

1. Create awareness and communicate everyone in organization to know their responsibilities and comply with Anti-Corruption policy, including disclose information about Anti-Corruption measures in public.
2. There shall be regular reviews of implementation of Anti-Corruption policy and review practices and operating terms conform to changes in business, rules, regulations and laws.

Discipline

1. All Company personnel are strictly required to implement this policy to serve as good examples for other colleagues and promote morality and integrity as the Company's core values.
2. Any employee who has direct knowledge of potential violations of this policy should report such potential violations to Company management and would take part in follow-ups and an investigation of that case.
3. The Company will give any employee justice when he/she reports cases of corruption. Even though the case might create losses of business opportunities to the Company, the Company would not demote or punish him/her for violating the terms of the policy.
4. Any employee who violates this policy will be subject to disciplinary action. If the action is against laws, disciplinary action may include punishments according to the applicable law.
5. To promote, encourage, motivate, oversee and train all personnel to increase their capabilities and also communicate relevant information regarding prevention and eradication of corruption.

[Refer: Anti-Corruption Policy Attachment no.5 page 239-243.](#)



In 2023, the company has implemented the guidelines of anti-corruption with important measures are as follows:

- Review the company's code of ethics manual to ensure on consistent with current practices and create a learning plan. Communicate with employees for notice that employees at all levels understand the guidelines and can be adjust for a better use.
- Review anti-corruption policies to ensure clarity and consistency with practice.
- Publish and communicate for manual understanding, company Code of Ethics and anti-corruption policy. Including related regulations for all directors, executives, and employees to be informed through internal media.

- Raise all employees to be aware of actions that may cause corruption risks, impacts, and damages that may occur. With the internal audit unit evaluating, follow up on good governance compliance with ethics and policy against corruption when inspected.

- Organize training on topic act to the code of conduct and anti-corruption policy for orientation of new employees, to create a culture of the organization.

- Organize a system for receiving complaints and providing clues (Whistleblowing) as a channel for reporting found cases of violations in laws, rules, company regulations, and ethics. There is a process for investigating, following up, controlling, and resolving complaints that occur.

In addition, the internal audit evaluates and follows up on good governance compliance with the code of ethics and anti-corruption policy and reports to the Audit Committee every quarter. In 2023, there was no found practice that violated the anti-corruption policy.

(4)Whistleblowing

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 u.

E-mail: wecare@dynastyceramic.com

In the past year, violation related to corruption or violations of the company corporate governance policy were not found. [Refer: Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company Attachment no.5 page 256.](#)

8.2Report on performance of Audit Committee in the past year

8.2.1 Number of meetings and attendance of the individual Audit committees.

	Name	Position	Attendance in year 2023 (Times)
1.	Gen. Yuthasak Sasiprapha	Independent Director / Chairman of Audit Committee	4/4
2.	Mr. Surasak Kosiyajinda	Independent Director / Audit Committee	4/4
3.	Mr. Siripong Tinnarat	Independent Director / Audit Committee	4/4
4.	Mr. Totsaporn Banyongwate	Independent Director / Audit Committee	4/4

8.2.2 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 270](#)) 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.

In 2023, 2 members of the Audit Committee participated online seminar on the topic "Importance of auditing and confidence in Thai capital market" by compliance the regulations (SET), Federation of Accounting Professions under The Royal Patronage of His Majesty The King (TFAC), Thai Institute of Directors (IOD) and Thai Listed Companies Association (TLCA).

8.3 Summary of the performance of other sub-committees

8.3.1 Number of meeting and attendance of the individual sub-committees

Name	Nomination and Remuneration Committee (Total 2 Times)	Executive and Corporate Governance Committee (Total 2 Times)	Risk Management Committee (Total 2 Times)
1. Mr. Monrak Saengsastra	2/2	2/2	2/2
2. Mr. Maruth Saengsastra	2/2	2/2	2/2
3. Mr. Jaruwat Thraithavil	2/2	2/2	2/2
4. Miss Somruthai Boonyarit	-	-	2/2

8.3.2 The performance of sub-committees

- The Nomination and Remuneration Committee reference to Remuneration Committee report ([Attachments 5 page 273](#))
- Executive and Corporate Governance Committee Reference Report of Executive and Corporate ([Attachments 5 page 275](#))
- Risk Management Committee Reference: Risk Management Committee Report ([Attachments 5 page 276](#))

9. Internal Control and Related Transaction

9.1 Internal Control

9.1.1 Summary of opinions of the Board of Directors on the adequacy and appropriateness of the Company's internal controls system.

Board of directors and the management of the company continually attaches 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.

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 Summary of deficiencies in the internal control system in year 2023

Office system and internal audit has regularly audited the internal control system. According to the annual audit work plan and reporting audit report to the Audit Committee in 2023 still no significant defect were found but the Audit Committee give opinion to improve the internal control system in some areas that were detected by Company's Internal Audit. They has responsibility to review that the company's core operations and key financial activities, operate effectively and in accordance as prescribed by law.

9.1.3 Opinions of the Audit Committee

Every quarter, at the meeting of the Audit Committee assess the adequacy of the Company's internal control system. The opinion of the Audit Committee on internal control is in the same ways as the Board of Directors ([Refer to the Annual Audit Committee Report, Attachment No.5 page 270](#)). In addition with the previous year, there were no auditor's observation regarding internal control.

9.1.4 Head of Internal Audit

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 departments that govern the company's business operations. In which approved by the Audit Committee with educational, experience and training that are appropriate to perform this duties effectively. ([Refer to Attachment 3: Details of the Head of Internal Audit page 226](#))

9.1.5 Appointment, Removal and Transfer of a person holding the Head of Internal Audit position

Requires approval or agree by the Audit Committee ([Refer to Attachment 3: Details of the Head of Internal Audit page 226](#))

9.2 Related Transaction

The Company and its subsidiaries have entered into related transactions with connected persons. All of these related transactions are made in the ordinary course of business and on general trading conditions.

To be aligned with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1), with the following measures.

1. The Audit Committee must consider and give their comments before transaction occurs.

2. In case the Audit Committee is not able to give any comment on any transaction, the Company must provide independent specialist to provide comments for the Audit Committee to form their comments before proposing to the Board of Directors and/or Shareholders' Meeting for further consideration.

3. The persons who have potential conflict of interest cannot vote on the transaction that is related to them.

4. The Company will disclose the related transaction in the notes attached to financial statements. The Audit Committee will give comments concerning the necessity and rationale of the related transaction that has been audited by external accounting auditor.

Procedures for approving related transactions

The company will adhere to the same practice as other general transactions. With the authority of the person entitled to approve according to the specified limit. In addition. The Audit committee is responsible for reviewing the related transactions between the company and its subsidiaries and connected persons on quarterly basis. To carefully eliminate conflicts of interest by adhering to the benefits of the company as a major concern.

For approval process, the related transactions shall be processed in the same practice as other general trading transactions with outside parties with the authorized executives designated and empowered to endorse up to a certain limit of budget according to their respective rank and position. The Audit Committee of the Company and its subsidiaries is responsible for reviewing the related transactions every quarter to ensure that no conflict of interest will be occurred in order to maximize the overall company's benefits.

For the fiscal year ended 31 December 2021-2023, the Company and its subsidiaries had the related transactions in which the auditors had disclosed in the notes to audited financial statements and these transactions have been reviewed by the Audit Committee. The Audit Committee had an opinion that all related transactions are reasonable and based on the normal course of business.

Transactions with Related Parties

The financial statements include transactions with related parties and the financial statements reflect the effects of these transactions on the basis determined by the companies concerned.

1. Revenue and Expense between the Company , Subsidiaries and Related parties

1. Revenue and Expense between the Company, Subsidiaries and Related parties				
Type of Transaction	Pricing Policy	Amount (Million Baht)		
		Y2023	Y2022	Y2021
Tile Top Industry PCL Subsidiaries in which DCC owns 96.83%				
Revenue from Raw Material / Supplies	At cost	2.3	1.5	2.1
Rental income from office	Contract price	0.7	0.7	0.7
Management Fee income	Contract price	14.5	14.5	14.5
Purchases -Finished goods	At competitive market price but more than cost	2,063.6	2,085.3	2,108.9
Purchases - Raw Materials / Supplies	At cost	2.9	1.7	2.0
Warehouse Management Fee	Contract price	4.4	4.4	4.4
The Royal Ceramic Industry PCL. Subsidiaries in which DCC owns 98.47%				
Revenue from Raw Material / Supplies	At cost	7.4	6.2	4.4
Rental income from office	Contract price	0.7	0.7	0.7
Freight Income	Actual Price	-	76.5	76.6

Purchases -Finished goods	At competitive market price but more than cost	933.8	1,289.8	1,003.4
Purchases - Raw Materials / Supplies	At cost	3.3	7.9	1.8
The Royal Asia Brick and Tile Company Limited Subsidiaries in which RCI owns 100%				
Rental income from office	Contract price	-	0.1	0.1

2.Assets and Liabilities between the Company, Subsidiaries and Related parties

Account name / Company's name	Relationship	Type of Transaction	Amount (Million Baht)		
			Y2023	Y2022	Y2021
Tile Top Industry PCL	Subsidiaries Company	Trade Account Payable	1,350.6	1,273.3	1,213.7
The Royal Ceramic Industry PCL.	Subsidiaries Company	Trade Account Payable	536.1	479.6	141.6
Mr. Monrak Saengsastra and Mr. Maruth Saengsastra	Director of the Company	Lease liabilities	78.3	98.8	89.0

Reason and Necessity 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.

Pricing Policy and Related Conditions

The company purchase product from Tile Top Industry Public Company Limited and Royal Ceramic Industry Public Company Limited. The price and conditions are competitive in the market and the price is higher than the production cost, which the company is a major customer.

PART III

Financial Statement

10. Report of the Board of Directors’ Responsibilities for Financial Reports

Report of the Board of Directors’ Responsibilities for Financial Reports

The Board of Directors is responsible for the consolidated and Company-only financial statements, the financial statements and the notes to the financial statements have been prepared in accordance with Thai Financial Reporting Standards, by choosing proper accounting policies and consistently adhering to them including careful consideration, together with prudent and reasonable estimations in preparation. These reflect the actual, transparent and reasonable financial position and performance that are useful to all shareholders and investors.

The Board of Directors has also established and reviewed appropriate and effective risk management, internal control, and compliance measures, to be reasonably assured that the financial records are accurate, complete, and adequate to protect the Company’s assets. These controls also serve as preventive measures against any significant operational risk of the Company.

The Board of Directors has appointed an Audit Committee comprised of independent directors responsible for the quality of the Company’s financial reporting and internal control systems as well as complete and appropriate disclosure of connected transactions and other processes. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in 2023 Annual Report (Form 56-1 One Report).

The Board of Directors has considered of Company’s internal control system. From the year ended on December 31,2023, the company has settled in satisfactory level and create a reasonable reliable to the reliability of consolidated financial statement of the company and its subsidiaries.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chief Executive Officer

11. Financial statements and key financial information

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, 2023 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 consolidated financial statements, including a summary of significant accounting policies.

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, 2023 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.

Allowance for declining in value of inventory

Risk description

Inventory is the significant transactions to the financial statements the Group have inventory valuation by the lower of cost or net realizable value. The management have to make subjective judgment in consideration of allowance for slow moving and declining value of inventory.

Key audit procedure

I got a confidence of appropriate management's assumption of allowance for inventory calculation. I observed the inventory counting at the factory and branches, sampling invoice to check cost of material recording, and also cost allocation related to such inventory. I compared cost of inventory with net realizable value (subsequent sales invoice to check sales price), analyses quantity and movement to find out a slow moving and defective inventory.

Impairment of investments in subsidiaries

Risk description

The Company had a significant balance of investments in a subsidiary to the statements of financial position. Management performed an assessment at the end of each reporting period to determine whether there was any indication that the investments in subsidiaries may be impaired. If there were indications of impairment, an impairment assessment was performed accordingly. Therefore, I focused on the recoverable amount and impairment of investments in a subsidiary and associates because these are material to the financial statements and are dependent on the management judgments and assumptions used in the impairment assessment. The Group's management is required to exercise judgment in determining assumptions which are uncertain when considering discounted future cash flows.

Key audit procedure

My audit procedures on the risk are understanding of and assessed the subsidiary projection of future operating performance and the financial model prepared by the management and evaluated whether they were consistent with the nature of business operations of the subsidiaries. In addition, I gained an understanding of and assessed the assumptions applied in preparing cash flow projections for the subsidiary, based on the understanding I gained of the process by which the figures were arrived at; comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgment in estimating cash flow projections and assessed the reasonableness of the discount rate and approaches used by management in determining impairment of investments in subsidiaries including testing the accuracy of such calculations.

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 Miss. Kannika Wipanurat.



Miss. Kannika Wipanurat

Certified Public Accountant Registration No. 7305

Karin Audit Company Limited

Bangkok

February 13, 2024

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
ASSETS			.		
CURRENT ASSETS					
Cash and cash equivalents	6	87,385,436	39,884,008	76,587,600	22,909,885
Trade account and other current receivables - net	8	144,143,139	144,232,277	135,917,449	137,251,720
Other current receivables - subsidiaries company	7	-	-	1,360,267	12,920,889
Inventories - net	9	2,741,142,184	2,604,032,354	2,692,185,625	2,550,145,290
Other current financial assets	10	1,063,937	1,063,937	1,063,937	1,063,937
Non - current assets classified as held for sale		8,692,526	8,692,526	8,692,526	8,692,526
TOTAL CURRENT ASSETS		2,982,427,222	2,797,905,102	2,915,807,404	2,732,984,247
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	82,715,185	88,355,912	82,715,185	88,355,912
Property, plant and equipment - net	13	6,258,920,707	5,816,611,751	5,162,790,997	4,592,562,224
Right-of-use assets	17.1	656,332,444	600,380,605	638,215,036	583,069,387
Intangible asset - net	14	21,258,235	16,848,398	21,258,233	16,848,396
Deferred income tax asset	22	43,666,347	50,259,571	-	-
Other non - current assets	15	14,495,984	15,380,644	13,066,353	13,951,013
TOTAL NON-CURRENT ASSETS		7,077,703,202	6,588,151,181	8,462,862,321	7,839,603,449
TOTAL ASSETS		10,060,130,424	9,386,056,283	11,378,669,725	10,572,587,696

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institutions	16	1,590,000,000	1,570,000,000	1,590,000,000	1,570,000,000
Trade account and other current payables		763,503,698	808,977,285	445,458,428	460,778,051
Trade account payables - subsidiaries company	7	-	-	1,888,117,945	1,765,875,438
Other current payables - subsidiaries company	7	-	-	218,540	1,578,291
Lease liabilities - current portion	17.2	139,301,592	122,954,667	132,508,051	117,650,980
Accrued income tax		134,077,383	145,408,753	133,534,184	144,269,363
TOTAL CURRENT LIABILITIES		2,626,882,673	2,647,340,705	4,189,837,148	4,060,152,123
NON - CURRENT LIABILITIES					
Unfunded provident fund - non contributory	18	39,575,729	50,365,027	-	-
Lease liabilities - net of current portion	17.2	509,153,597	461,712,273	497,784,331	449,619,448
Non - current provisions for employee benefits	20	168,180,072	178,867,948	70,201,529	73,289,497
Deferred income tax liability	22	26,535,244	29,478,383	26,535,244	29,478,383
Other non-current liabilities		8,141,227	8,375,167	8,141,227	8,375,167
TOTAL NON-CURRENT LIABILITIES		751,585,869	728,798,798	602,662,331	560,762,495
TOTAL LIABILITIES		3,378,468,542	3,376,139,503	4,792,499,479	4,620,914,618

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

		(Unit : Baht)			
	Notes	Consolidated		Separate	
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
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
Retained earnings					
Appropriated for legal reserve	21	91,256,112	91,256,112	91,256,112	91,256,112
Unappropriated		4,084,219,838	3,413,085,819	2,348,854,833	1,714,357,665
Other components of equity		(1,684,986,599)	(1,684,986,599)	-	-
Total Shareholders' equity of the Company		6,636,548,652	5,965,414,633	6,586,170,246	5,951,673,078
Non-controlling interests		45,113,230	44,502,147	-	-
TOTAL SHAREHOLDERS' EQUITY		6,681,661,882	6,009,916,780	6,586,170,246	5,951,673,078
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		10,060,130,424	9,386,056,283	11,378,669,725	10,572,587,696

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2023

		(Unit : Baht)			
	Notes	Consolidated		Separate	
		2023	2022	2023	2022
Profit or loss:					
Revenue from sales	26	7,740,589,766	8,342,458,199	7,740,589,766	8,342,458,199
Costs of sales	7,26,28	(4,798,984,119)	(4,806,806,899)	(4,888,898,217)	(5,041,219,786)
Gross profit margin		2,941,605,647	3,535,651,300	2,851,691,549	3,301,238,413
Other income	7,26,27	56,824,314	64,116,145	69,219,706	79,645,140
Distribution costs	28	(701,149,472)	(763,765,125)	(701,149,472)	(670,653,496)
Administrative expenses	28	(792,368,455)	(808,652,074)	(762,038,059)	(773,864,345)
Finance costs	26	(32,515,736)	(18,645,154)	(30,984,011)	(17,110,060)
Profit (loss) before income tax		1,472,396,298	2,008,705,092	1,426,739,713	1,919,255,652
Income tax expenses	23	(289,616,965)	(375,777,937)	(281,208,314)	(380,619,627)
Profit (loss) for the years		1,182,779,333	1,632,927,155	1,145,531,399	1,538,636,025
Other comprehensive income:					
Other comprehensive income for the years		-	-	-	-
Total comprehensive income for the years		1,182,779,333	1,632,927,155	1,145,531,399	1,538,636,025
Profit (loss) attributable to:					
Owner of the Company		1,182,168,250	1,631,362,296	1,145,531,399	1,538,636,025
Non-controlling interests		611,083	1,564,859	-	-
		1,182,779,333	1,632,927,155	1,145,531,399	1,538,636,025
Total comprehensive income attributable to:					
Owner of the Company		1,182,168,250	1,631,362,296	1,145,531,399	1,538,636,025
Non-controlling interests		611,083	1,564,859	-	-
		1,182,779,333	1,632,927,155	1,145,531,399	1,538,636,025
Earnings per Share					
Basic earnings (loss) per share (Baht)	25	0.130	0.179	0.126	0.169
The number of ordinary shares weighted average (Unit : shares)		9,125,611,266	9,125,611,266	9,125,611,266	9,125,611,266

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2023

(Unit : Baht)

Consolidated									
Shareholders' equity of the Company									
	Notes	Retained earnings				Other components of equity	Total shareholders' equity of the Company	Non-controlling interests	Total
		Share capital issued and paid-up	Premium on Share capital	Legal Reserve	Unappropriated	Change in parent's ownership interests in subsidiaries			
Balance as at January 1, 2022		912,561,127	3,233,498,174	91,256,112	3,241,821,326	(1,684,986,599)	5,794,150,140	42,937,288	5,837,087,428
Total comprehensive income for the years		-	-	-	1,631,362,296	-	1,631,362,296	1,564,859	1,632,927,155
Dividend payment	24	-	-	-	(1,460,097,803)	-	(1,460,097,803)	-	(1,460,097,803)
Balance as at December 31, 2022		<u>912,561,127</u>	<u>3,233,498,174</u>	<u>91,256,112</u>	<u>3,413,085,819</u>	<u>(1,684,986,599)</u>	<u>5,965,414,633</u>	<u>44,502,147</u>	<u>6,009,916,780</u>
Balance as at January 1, 2023		912,561,127	3,233,498,174	91,256,112	3,413,085,819	(1,684,986,599)	5,965,414,633	44,502,147	6,009,916,780
Total comprehensive income for the years		-	-	-	1,182,168,250	-	1,182,168,250	611,083	1,182,779,333
Dividend payment	24	-	-	-	(511,034,231)	-	(511,034,231)	-	(511,034,231)
Balance as at December 31, 2023		<u>912,561,127</u>	<u>3,233,498,174</u>	<u>91,256,112</u>	<u>4,084,219,838</u>	<u>(1,684,986,599)</u>	<u>6,636,548,652</u>	<u>45,113,230</u>	<u>6,681,661,882</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2023

(Unit : Baht)

		Separate				
				Retained earnings		
	Notes	Share capital issued and paid-up	Premium on Share capital	Legal Reserve	Unappropriated	Total
Balance as at January 1, 2022		912,561,127	3,233,498,174	91,256,112	1,635,819,443	5,873,134,856
Total comprehensive income for the years		-	-	-	1,538,636,025	1,538,636,025
Dividend payment	24	-	-	-	(1,460,097,803)	(1,460,097,803)
Balance as at December 31, 2022		912,561,127	3,233,498,174	91,256,112	1,714,357,665	5,951,673,078
Balance as at January 1, 2023		912,561,127	3,233,498,174	91,256,112	1,714,357,665	5,951,673,078
Total comprehensive income for the years		-	-	-	1,145,531,399	1,145,531,399
Dividend payment	24	-	-	-	(511,034,231)	(511,034,231)
Balance as at December 31, 2023		912,561,127	3,233,498,174	91,256,112	2,348,854,833	6,586,170,246

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash Flows From Operating Activities				
Profit (loss) before income tax	1,472,396,298	2,008,705,092	1,426,739,713	1,919,255,652
Adjustments to reconcile profit before income tax to net cash				
provided from (used in) operating activities:				
Decrease (increase) in trade account and other current receivables	105,138	21,313,769	1,334,271	20,458,468
Decrease (increase) in other current receivables - subsidiaries company	-	-	11,560,623	(6,534,220)
Decrease (increase) in inventories	(136,530,628)	(330,361,658)	(142,040,335)	(521,827,039)
Decrease (increase) in other non - current assets	884,660	(1,254,568)	884,660	(1,316,900)
Increase (decrease) in trade account and other current payables	(70,982,545)	(127,442,785)	(26,965,259)	(113,172,036)
Increase (decrease) in trade account payables - subsidiaries company	-	-	122,242,507	404,166,775
Increase (decrease) in unfunded provident fund - non contributory	(12,919,674)	(1,778,801)	-	-
Increase (decrease) in other non-current liabilities	(233,940)	1,207,275	(233,940)	1,207,275
Depreciation and amortization	598,585,107	623,431,535	441,767,524	452,225,164
Allowance for doubtful accounts (Reversal of)	(16,000)	(1,877,176)	-	(1,848,176)
Reversal of allowance for decline value	(579,201)	(179,418)	-	-
Loss (gain) from disposal of fixed assets	(2,947,273)	480,737	(1,218,652)	480,597
Unrealized loss (gain) on exchange rate	(31,659)	(71,513)	(21,432)	(24,517)
Dividends income	(47,145)	(47,145)	-	-
Interest income	(325,212)	(92,659)	(260,471)	(77,593)
Interest expense	32,515,736	18,645,154	30,984,011	17,110,060
Provision for unfunded provident fund	2,130,376	2,485,282	-	-
Provision for employee benefits obligation	12,196,244	11,988,399	5,898,304	5,961,041
Total adjustments to reconcile profit(loss) before income tax	421,803,984	216,446,428	443,931,811	256,808,899
Net Cash Flows Provided from Operations	1,894,200,282	2,225,151,520	1,870,671,524	2,176,064,551
Income tax paid	(297,298,251)	(420,224,250)	(294,886,633)	(417,109,933)
Cash paid for employee benefits	-	(2,058,000)	-	(2,058,000)
Net Cash Flows Provided from Operating Activities	1,596,902,031	1,802,869,270	1,575,784,891	1,756,896,618

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash Flows from Investing Activities				
Acquisitions of assets	(877,861,153)	(521,985,388)	(855,092,842)	(484,780,603)
Acquisitions of intangible assets	(12,084,236)	(13,414,569)	(12,084,235)	(13,414,569)
Cash received from proceed from disposal of fixed assets	4,098,042	876,477	1,773,455	876,477
Cash received from interest income	325,212	92,659	260,471	77,593
Dividends income	47,145	47,145	-	-
Net Cash Flows Used in Investing Activities	(885,474,990)	(534,383,676)	(865,143,151)	(497,241,102)
Cash Flows from Financing Activities				
Increase in short - term loans from financial institutions	9,985,000,000	7,445,000,000	9,985,000,000	7,445,000,000
Repayment for short - term loans from financial institutions	(9,965,000,000)	(7,125,000,000)	(9,965,000,000)	(7,125,000,000)
Interest payment	(29,859,240)	(15,986,747)	(29,662,966)	(15,855,480)
Dividend paid	(511,034,231)	(1,460,097,803)	(511,034,231)	(1,460,097,803)
Cash paid for lease liabilities	(143,032,142)	(130,753,106)	(136,266,828)	(123,197,958)
Net Cash Flows Used in Financing Activities	(663,925,613)	(1,286,837,656)	(656,964,025)	(1,279,151,241)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,501,428	(18,352,062)	53,677,715	(19,495,725)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	39,884,008	58,236,070	22,909,885	42,405,610
CASH AND CASH EQUIVALENTS AT END OF YEAR	87,385,436	39,884,008	76,587,600	22,909,885
Supplemental cash flow information:				
Non-cash items :				
Lease liabilities	648,455,189	584,666,940	630,292,382	567,270,428

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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, 2023

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 (%)	
		2023	2022
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, 2023 and 2022 and total revenues for the years ended December 31, 2023 and 2022 as included in the consolidated financial statements presented in term of percentages as follow :

	Percentage of subsidiaries' total assets		Percentage of subsidiaries' total revenues	
	to consolidated total assets		to consolidated total revenues	
	2023	2022	2023	2022
<u>Subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	20	22	27	25
The Royal Ceramic Industry Public Co., Ltd.	11	13	12	15

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, 2023. 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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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, 2024

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, 2024. 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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

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.

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, 2023

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

**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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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	
	2023	2022	2023	2022
Cash on hand	3,520,650	5,239,124	3,380,650	5,077,124
Cash at banks				
Current accounts	13,011,926	9,932,182	12,355,263	7,878,236
Saving accounts	70,852,860	24,712,702	60,851,687	9,954,525
Total	87,385,436	39,884,008	76,587,600	22,909,885

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

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

* 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, 2023 and 2022 are as follows:

(Unit : Baht)

		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2023	2022	2023	2022
<u>Sales – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	2,332,681	1,469,516
The Royal Ceramic Industry					
Public Co., Ltd.	At cost	-	-	7,427,641	6,228,873
Total		-	-	9,760,322	7,698,389
<u>Office and branches 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
The Royal Asia Brick and Tile					
Co., Ltd.	Contract price	-	-	-	108,000
Total		-	-	1,440,000	1,548,000
<u>Management income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	14,520,000	14,520,000
<u>Freight Income</u>					
The Royal Ceramic Industry					
Public Co., Ltd.	At cost	-	-	-	76,480,930

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The significant transactions with related parties for the years ended December 31, 2023 and 2022 are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2023	2022	2023	2022
<u>Purchases – finished goods</u>					
Tile Top Industry Public Co., Ltd.	At competitive market				
	price but more than cost	-	-	2,063,581,229	2,085,343,575
The Royal Ceramic Industry	At competitive market				
Public Co., Ltd.	price but more than cost	-	-	933,803,852	1,289,840,406
Total		-	-	2,997,385,081	3,375,183,981
<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		53,698,498	56,458,784	30,985,768	31,834,244
Post-employment benefits		326,194	326,194	177,159	177,159
Total		54,024,692	56,784,978	31,162,927	32,011,403

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The significant balances with related company as at December 31, 2023 and 2022 are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		2023	2022	2023	2022
<u>Other receivable - subsidiaries company</u>					
Tile Top Industry Public Co., Ltd.	-	-	122,191	45,351	
The Royal Ceramic Industry Public Co., Ltd.	-	-	1,238,076	12,875,538	
	-	-	1,360,267	12,920,889	
<u>Trade accounts payables – subsidiaries company</u>					
Tile Top Industry Public Co., Ltd.	-	-	1,350,737,142	1,273,383,934	
The Royal Ceramic Industry Public Co., Ltd.	-	-	537,380,803	492,491,504	
Total	-	-	1,888,117,945	1,765,875,438	
<u>Other current payables - subsidiaries company</u>					
Tile Top Industry Public Co., Ltd.	-	-	74,528	271,508	
The Royal Ceramic Industry Public Co., Ltd.	-	-	144,012	1,306,783	
Total	-	-	218,540	1,578,291	

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended December 31,			
Pricing Policy		2023	2022	2023	2022
<u>Lease liabilities</u>					
Mr. Monrak Saengsastra and					
Mr. Maruth Saengsastra					
		78,255,900	98,828,400	78,255,900	98,828,400
Employee benefits obligation					
<u>Executive</u>					
Post – employment benefits					
		3,608,290	3,273,502	2,598,905	2,416,678

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

8 TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE – NET

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts and other current receivable</u>				
Trade accounts receivable	110,210,588	123,297,198	110,210,588	123,297,198
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Trade accounts receivable - net	110,210,588	123,297,198	110,210,588	123,297,198
Other current receivable	34,121,997	21,140,525	25,706,861	13,954,522
<u>Less</u> Allowance for expected credit losses	(189,446)	(205,446)	-	-
Other accounts receivable - net	33,932,551	20,935,079	25,706,861	13,954,522
Trade accounts and other current receivable - net	144,143,139	144,232,277	135,917,449	137,251,720

Outstanding balances of receivable as at December 31, 2023 and 2022 classified by ages are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts receivable</u>				
Not over 90 days	109,930,888	120,765,085	109,930,888	120,765,085
Over 90 days to 120 days	-	2,155,716	-	2,155,716
Over 120 days to 180 days	-	11,397	-	11,397
Over 180 days to 365 days	-	-	-	-
Over 365 days	279,700	365,000	279,700	365,000
Total	110,210,588	123,297,198	110,210,588	123,297,198
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net	110,210,588	123,297,198	110,210,588	123,297,198

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, 2023

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	
	2023	2022	2023	2022
Beginning balance	(205,446)	(2,082,622)	-	(1,848,176)
Increase	-	-	-	-
Decrease	16,000	1,877,176	-	1,848,176
Ending balance	(189,446)	(205,446)	-	-

9 INVENTORIES – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Finished goods	2,532,384,091	2,376,074,473	2,613,156,386	2,471,440,509
Work in process	35,863,038	39,409,582	13,889,075	14,313,404
Raw materials	81,539,598	91,230,640	24,275,778	25,765,685
Supplies	101,894,139	107,379,412	40,622,093	38,072,694
Goods in transit	242,293	1,298,423	242,293	552,998
Total	2,751,923,159	2,615,392,530	2,692,185,625	2,550,145,290
<u>Less</u> Allowance for diminution in value of inventories	(10,780,975)	(11,360,176)	-	-
Net	2,741,142,184	2,604,032,354	2,692,185,625	2,550,145,290

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Beginning balance	11,360,176	11,539,594	-	-
Increase	-	-	-	-
Decrease	(579,201)	(179,418)	-	-
Ending balance	10,780,975	11,360,176	-	-

During the year 2023, the subsidiary reversed allowance for diminution in value of inventories of Baht 0.58 million 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. (2022: Baht 0.18 million)

Costs of inventories which were recognized as expenses for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cost of goods sold	4,799,563,320	4,806,986,317	4,888,898,217	5,041,219,786
Reversal of allowance for diminution in value of inventories	(579,201)	(179,418)	-	-
Cost of sales	4,798,984,119	4,806,806,899	4,888,898,217	5,041,219,786

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, 2023 and 2022 are as follow:

	(Unit : Thousand Baht)					
	Consolidated and Separate					
	Paid-up capital		Percentage of shareholding		Amount	
	2023	2022	2023	2022	2023	2022
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, 2023

11 INVESTMENT IN SUBSIDIARIES

11.1 Investment in subsidiaries in the separate financial statement as at December 31, 2023 and 2022 which are stated at cost are as follow:

Company's name	(Unit : Thousand Baht)							
	Paid-up capital		Percentage of shareholding		Amount		Dividend Income	
	2023	2022	2023	2022	2023	2022	2023	2022
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, 2023 and 2022, are as follows

Company	(Unit : Million Baht)							
	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Tile Top Industry Public Co., Ltd.	3.17	3.17	54.53	54.48	0.06	0.20	-	-
The Royal Ceramic Industry Public Co., Ltd.	1.53	1.53	(9.42)	(9.98)	0.56	1.36	-	-

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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, 2023 and 2022, are as follows;

	(Unit : Thousand Baht)			
	Tile Top Industry Public Co., Ltd.		The Royal Ceramic Industry Public Co., Ltd.	
	2023	2022	2023	2022
Condensed statement of financial position				
As at December 31,				
Current assets	1,432,116	1,363,481	604,521	577,714
Non-current assets	611,255	675,798	547,312	596,854
Current liabilities	(216,963)	(211,962)	(111,001)	(156,136)
Non-current liabilities	(110,739)	(127,323)	(38,185)	(40,713)
Equity attributable to owners of the Company	(1,661,136)	(1,645,517)	(1,012,067)	(987,694)
Non-controlling interests	(54,533)	(54,477)	9,420	9,975
Condensed statement of profit or loss and other comprehensive income				
For the years ended December 31,				
Revenues	2,070,157	2,089,997	935,149	1,290,082
Expenses	(2,054,482)	(2,082,059)	(924,391)	(1,170,481)
Profit	15,675	7,938	10,758	119,601
Other comprehensive income	-	-	-	-
Total comprehensive income	15,675	7,938	10,758	119,601
Profit attributable to:				
Owner of the Parent	15,619	7,736	10,202	118,238
Non-controlling interests	56	202	556	1,363
Total comprehensive income attributable to:				
Owner of the Parent	15,619	7,736	10,202	118,238
Non-controlling interests	56	202	556	1,363
Condensed statement of cash flows				
Net cash inflow (outflow) from operating activities	18,756	23,320	4,040	22,653
Net cash inflow (outflow) from investing activities	(14,805)	(20,108)	(5,527)	(17,035)
Net cash inflow (outflow) from financing activities	(4,986)	(5,137)	(1,975)	(2,549)
Net cash inflow (outflow)	(1,035)	(1,925)	(3,462)	3,069

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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 and office equipment	Total
Cost			
As at December 31, 2022	98,954,995	2,348,000	101,302,995
As at December 31, 2023	98,954,995	2,348,000	101,302,995
Accumulated Depreciation			
As at December 31, 2022	(11,357,292)	(1,589,791)	(12,947,083)
Depreciation for the year	(5,171,648)	(469,079)	(5,640,727)
As at December 31, 2023	(16,528,940)	(2,058,870)	(18,587,810)
Net Book Value			
As at December 31, 2022	87,597,703	758,209	88,355,912
As at December 31, 2023	82,426,055	289,130	82,715,185
Depreciation in the statement of comprehensive income			
December 31, 2022	4,654,475	495,147	5,149,622
December 31, 2023	5,171,648	469,079	5,640,727

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

13 PROPERTY, PLANT AND EQUIPMENT – NET

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

(Unit : Baht)

	Consolidated					
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation
						Total
Cost						
As at December 31, 2022	2,122,714,894	4,063,492,069	5,649,166,183	1,113,770,783	38,375,017	406,720,057
Purchase	407,078,460	454,708	10,409,599	8,253,401	12,915,800	438,749,185
Disposals / Amortized	(216,929)	(7,849,081)	(39,388,700)	(24,435,746)	(10,050,000)	-
Transfer in (out)	(19,594,950)	237,649,924	17,188,853	22,366,521	-	(257,610,348)
As at December 31, 2023	2,509,981,475	4,293,747,620	5,637,375,935	1,119,954,959	41,240,817	587,858,894
Accumulated Depreciation						
As at December 31, 2022	-	(2,048,562,512)	(4,498,817,520)	(1,010,224,051)	(20,023,169)	-
Depreciation for the year	-	(180,741,501)	(206,105,125)	(40,773,655)	(6,837,091)	-
Disposal / Amortized	-	7,729,009	39,388,580	24,272,187	9,455,855	-
Transfer in (out)	-	4,789	(1,261,223)	1,256,434	-	-
As at December 31, 2023	-	(2,221,570,215)	(4,666,795,288)	(1,025,469,085)	(17,404,405)	-

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Consolidated					
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation
						Total
Net Book Value						
As at December 31, 2022	2,122,714,894	2,014,929,557	1,150,348,663	103,546,732	18,351,848	406,720,057
As at December 31, 2023	2,509,981,475	2,072,177,405	970,580,647	94,485,874	23,836,412	587,858,894
Depreciation in the statement of comprehensive income						
December 31, 2022	-	174,637,592	221,976,096	73,982,373	5,845,092	-
December 31, 2023	-	180,741,501	206,105,125	40,773,655	6,837,091	-

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Separate					
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation
						Total
Cost						
As at December 31, 2022	1,903,497,957	3,172,101,211	2,435,653,467	963,981,612	22,288,796	403,027,800
Purchase	407,078,460	454,708	1,397,144	6,328,188	12,915,800	426,918,542
Disposals / Amortized	(216,929)	(7,849,081)	(20,079,557)	(11,802,137)	(3,550,000)	-
Transfer in (out)	(19,594,950)	237,649,924	7,310,632	22,840,145	-	(248,205,751)
As at December 31, 2023	2,290,764,538	3,402,356,762	2,424,281,686	981,347,808	31,654,596	581,740,591
Accumulated Depreciation						
As at December 31, 2022	-	(1,418,609,634)	(1,997,416,507)	(881,465,309)	(10,497,169)	-
Depreciation for the year	-	(163,475,310)	(80,810,677)	(35,724,802)	(4,353,040)	-
Disposal / Amortized	-	7,729,009	20,079,512	11,638,944	3,549,999	-
Transfer in (out)	-	4,789	(844,053)	839,264	-	-
As at December 31, 2023	-	(1,574,351,146)	(2,058,991,725)	(904,711,903)	(11,300,210)	-
Net Book Value						
As at December 31, 2022	1,903,497,957	1,753,491,577	438,236,960	82,516,303	11,791,627	403,027,800
As at December 31, 2023	2,290,764,538	1,828,005,616	365,289,961	76,635,905	20,354,386	581,740,591

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

As at December 31, 2023 and 2022 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 5,054 million and Baht 4,162 million, respectively. (The Company's portions: Baht 2,597 million and Baht 2,284 million, respectively).

14 INTANGIBLE ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
At cost				
Computer software	87,360,982	75,276,746	85,061,506	72,977,270
<u>Less</u> Accumulated amortization	(66,102,747)	(58,428,348)	(63,803,273)	(56,128,874)
Net	21,258,235	16,848,398	21,258,233	16,848,396

15 OTHER NON - CURRENT ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
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	13,229,384	14,114,044	11,814,753	12,699,413
Other	10,000	10,000	10,000	10,000
Total	14,495,984	15,380,644	13,066,353	13,951,013

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, 2023

16 SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

		(Unit : Baht)			
		Consolidated		Separate	
	Interest rate per annum	2023	2022	2023	2022
Promissory notes	2023 : 1.55 – 2.90				
	2022 : 0.85 – 1.76	1,590,000,000	1,570,000,000	1,590,000,000	1,570,000,000

Group Company has 4 promissory notes will be matured at call after promissory note issuance date.

As at December 31, 2023 and 2022 the Group have credit facilities with the financial institutions as follow :

	Credit line (Million Baht)		Interest rate	Maturity Date
	2023	2022		
<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	3,717	3,717	At the floating rate at MLR - 1.5% or MRR per annum, whichever is the lower Average floating rate In 2023 : 2.84 per annum In 2022 : 1.71 per annum	Due at call
The subsidiary	520	520	At the floating rate at MRR per annum	Due at call
	200	250	According to the reference commercial bank	Maturity on agreement

The subsidiary has credit facilities of Baht 520 million of which Baht 520 million can be jointly used by the Company.

	Credit line (Million Baht)		Interest rate	Maturity Date
	2023	2022		
<u>Liabilities under trust receipts</u>				
The Company	60	60	At the floating rate at MLR – 1.5% per annum	Maturity on agreement

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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 1 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 2023 are presented below.

	(Unit : Baht)		
	Consolidated		
	Land	Vehicle	Total
Cost			
As at December 31, 2022	759,671,460	199,473,217	959,144,677
Addition during the year	37,752,918	167,710,249	205,463,167
Increase (Decrease) from modification/Amortized	(108,381,802)	(44,598,670)	(152,980,472)
As at December 31, 2023	689,042,576	322,584,796	1,011,627,372
Accumulated depreciation			
As at December 31, 2022	(299,825,401)	(58,938,671)	(358,764,072)
Depreciation for the year	(103,790,808)	(47,021,799)	(150,812,607)
Increase (Decrease) from modification/Amortized	109,565,971	44,715,780	154,281,751
As at December 31, 2023	(294,050,238)	(61,244,690)	(355,294,928)
Net book value			
As at December 31, 2022	459,846,059	140,534,546	600,380,605
As at December 31, 2023	394,992,338	261,340,106	656,332,444

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Separate		
	Land	Vehicle	Total
Cost			
As at December 31, 2022	759,671,460	174,699,067	934,370,527
Addition during the year	37,752,918	160,331,868	198,084,786
Increase (Decrease) from modification/Amortized	(108,381,802)	(39,964,533)	(148,346,335)
As at December 31, 2023	689,042,576	295,066,402	984,108,978
Accumulated depreciation			
As at December 31, 2022	(299,825,401)	(51,475,739)	(351,301,140)
Depreciation for the year	(103,790,808)	(40,297,762)	(144,088,570)
Increase (Decrease) from modification/Amortized	109,565,971	39,929,797	149,495,768
As at December 31, 2023	(294,050,238)	(51,843,704)	(345,893,942)
Net book value			
As at December 31, 2022	459,846,059	123,223,328	583,069,387
As at December 31, 2023	394,992,338	243,222,698	638,215,036

17.2 Lease liabilities

As at December 31, 2023 and 2022 lease liabilities are as below.

(Unit : Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Lease liabilities	677,429,816	614,438,423	659,000,637	596,735,239
Less: Deferred interest expense	(28,974,627)	(29,771,483)	(28,708,255)	(29,464,811)
Total	648,455,189	584,666,940	630,292,382	567,270,428
Less: Current portion	(139,301,592)	(122,954,667)	(132,508,051)	(117,650,980)
Lease liabilities - net of current portion	509,153,597	461,712,273	497,784,331	449,619,448

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The following are the amounts for the years ended December 31, 2023 and 2022 recognised in profit or loss:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation of right-of-use assets	150,812,607	135,421,213	144,088,570	127,920,257
Interest expense on lease liabilities	8,148,662	7,675,855	7,952,388	7,544,588
Expense relating to short-term lease	8,601,816	18,213,731	7,795,046	17,686,518
Leases of low - value assets	792,000	1,902,640	456,000	1,578,640
Total	168,355,085	163,213,439	160,292,004	154,730,003

18 UNFUNDED PROVIDENT FUND – NON CONTRIBUTORY

	(Unit : Baht)	
	Consolidated	
	2023	2022
Beginning balance	50,365,027	49,658,546
Increase during the year – interest	2,130,376	2,485,282
Payment during the year	(12,919,674)	(1,778,801)
Ending balance	39,575,729	50,365,027

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, 2023

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, 2023 and 2022 amounted to Baht 43.84 million and Baht 43.03 million, respectively. (Separate F/S: Baht 23.54 million and Baht 22.89 million, respectively)

20 NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

- Movements in employee benefits obligation for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2021
Defined benefit obligation at January 1,	178,867,948	180,841,112	73,289,497	71,525,045
Current service cost	9,412,472	10,025,186	4,426,475	4,664,625
Interest expense	2,414,912	2,514,237	1,079,462	1,110,410
Benefits paid	(22,515,260)	(14,512,587)	(8,593,905)	(4,010,583)
Defined benefit obligation at December 31,	<u>168,180,072</u>	<u>178,867,948</u>	<u>70,201,529</u>	<u>73,289,497</u>
Wholly unfunded	<u>168,180,072</u>	<u>178,867,948</u>	<u>70,201,529</u>	<u>73,289,497</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

- Principal actuarial assumptions at the reporting date for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Percent)			
	Consolidated		Separate	
	2023	2022	2023	2022
Discount rates	1.13 – 1.59	1.13 – 1.59	1.59	1.59
Salary growth rate	2.00 – 3.00	2.00 – 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

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	
	2023	2022	2023	2022
Current service cost	9,412,472	10,025,186	4,426,475	4,664,625
Net interest expense	2,414,912	2,514,237	1,079,462	1,110,410
Total expenses recognized in profit or loss	11,827,384	12,539,423	5,505,937	5,775,035

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

- 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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Changes in the significant actuarial assumptions

	(Unit : Baht)			
	Consolidated		Separate	
	2023		2023	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increase (decrease) in the defined benefit liability	(9,997,178)	11,197,071	(3,869,308)	4,347,817

	(Unit : Baht)			
	Consolidated		Separate	
	2023		2023	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Salary growth rate				
Increase (decrease) in the defined benefit liability	11,113,788	(10,114,723)	4,316,339	(3,915,480)

	(Unit : Baht)			
	Consolidated		Separate	
	2023		2023	
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	(8,806,846)	10,077,850	(5,353,494)	6,361,053

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

As at December 31, 2023 expected maturity of employee benefits obligation before discount are as follow :

	(Unit : Baht)	
	Consolidated	Separate
Within one year	19,619,352	8,730,009
Between 2 – 5 years	66,371,003	25,877,929
Between 6 – 10 years	63,192,552	23,245,900
Total	149,182,907	57,853,838

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 DEFERRED INCOME TAX

Deferred income tax asset and liability are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Deferred income tax asset	57,706,653	64,927,730	14,040,306	14,668,159
Deferred income tax liability	(40,575,550)	(44,146,542)	(40,575,550)	(44,146,542)
Deferred income tax - net	17,131,103	20,781,188	(26,535,244)	(29,478,383)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2023	Statement of income	Shareholders' equity	December 31, 2023
Deferred income tax asset :				
Inventories from profit in inventories	19,053,816	(2,907,403)	-	16,146,413
Leases	27,319	(18,239)	-	9,080
Employee benefits obligation				
From employee benefits obligation	35,773,590	(2,137,576)	-	33,636,014
From unfunded provident fund	10,073,005	(2,157,859)	-	7,915,146
	<u>64,927,730</u>	<u>(7,221,077)</u>	<u>-</u>	<u>57,706,653</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax bases	(40,976,491)	1,985,472	-	(38,991,019)
Leases	(3,170,051)	1,585,520	-	(1,584,531)
	<u>(44,146,542)</u>	<u>3,570,992</u>	<u>-</u>	<u>(40,575,550)</u>

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2022	Statement of income	Shareholders' equity	December 31, 2022
Deferred income tax asset :				
Inventories from profit in inventories	11,033,776	8,020,040	-	19,053,816
Loss carry forward	61,739	(34,420)	-	27,319
Employee benefits obligation				
From employee benefits obligation	36,168,223	(394,633)	-	35,773,590
From unfunded provident fund	9,931,710	141,295	-	10,073,005
	<u>57,195,448</u>	<u>7,732,282</u>	<u>-</u>	<u>64,927,730</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2022	Statement of income	Shareholders' equity	December 31, 2022
Deferred income tax liability :				
From difference of depreciation between accounting and tax bases	(42,996,973)	2,020,482	-	(40,976,491)
Leases	(4,138,094)	968,043	-	(3,170,051)
	<u>(47,135,067)</u>	<u>2,988,525</u>	<u>-</u>	<u>(44,146,542)</u>
	(Unit : Baht)			
	Separate			
	Recognized as income (expense)			
	January 1, 2023	Statement of income	Shareholders' equity	December 31, 2023
Deferred income tax asset :				
From employee benefits obligation	14,657,899	(617,593)	-	14,040,306
Leases	10,260	(10,260)	-	-
	<u>14,668,159</u>	<u>(627,853)</u>	<u>-</u>	<u>14,040,306</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax	(40,976,491)	1,985,472	-	(38,991,019)
Leases	(3,170,051)	1,585,520	-	(1,584,531)
	<u>(44,146,542)</u>	<u>3,570,992</u>	<u>-</u>	<u>(40,575,550)</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Separate			
	Recognized as income (expense)			December 31, 2022
	January 1, 2022	Statement of income	Shareholders' equity	
Deferred income tax asset :				
From employee benefits obligation	14,305,009	352,890	-	14,657,899
Leases	33,843	(23,583)	-	10,260
	<u>14,338,852</u>	<u>329,307</u>	<u>-</u>	<u>14,668,159</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax	(42,996,973)	2,020,482	-	(40,976,491)
Leases	(4,138,094)	968,043	-	(3,170,051)
	<u>(47,135,067)</u>	<u>2,988,525</u>	<u>-</u>	<u>(44,146,542)</u>

Deferred tax asset and deferred tax liability presented by considering net position of each taxable unit as at December 31, 2023 and 2022 comprises the following:

(Unit : Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Deferred income tax asset	43,666,347	50,259,571	-	-
Deferred income tax liability	(26,535,244)	(29,478,383)	(26,535,244)	(29,478,383)
Deferred income tax - net	<u>17,131,103</u>	<u>20,781,188</u>	<u>(26,535,244)</u>	<u>(29,478,383)</u>

23 INCOME TAX

Income tax expenses for the years ended December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Current income tax expense	285,966,881	386,498,743	284,151,453	383,937,459
The amount of deferred income tax expense relating to the initial and reversal of temporary differences	3,650,084	(10,720,806)	(2,943,139)	(3,317,832)
Income tax expense	<u>289,616,965</u>	<u>375,777,937</u>	<u>281,208,314</u>	<u>380,619,627</u>

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Income tax recognized directly equity

(Unit : Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Accounting profit before tax	1,472,396,297	2,008,705,092	1,426,739,713	1,919,255,652
Tax at the applicable tax rate of 20%	294,479,259	401,741,018	285,347,942	383,851,130
Tax effect :				
Exemption of income and additional expenses	(4,224,338)	(4,345,804)	(3,024,647)	(3,162,408)
Non – deductible expenses	(637,956)	(27,576,961)	(1,114,981)	(69,095)
Tax losses for which no deferred income tax assets was recognised	-	5,959,684	-	-
Income tax expense	289,616,965	375,777,937	281,208,314	380,619,627
Effective tax rate (Percentage)	19.67	18.71	19.71	19.83

24 DIVIDEND PAYMENTS

Description	Date of Board Approval	Date Payment of dividend	Declaration of dividend		Dividend paid
			Per share (Baht)	Amount (Million Baht)	Amount paid (Million Baht)
The board of directors meeting passed the resolution to approve :					
- payment of final dividend for year 2023*	On February 13, 2024	On April 25, 2024	0.012	109.50	-
- payment of interim dividend 3/2023	On November 7, 2023	On December 6, 2023	0.017	155.10	155.10
- payment of interim dividend 2/2023	On August 8, 2023	On September 6, 2023	0.013	118.60	118.60
- payment of interim dividend 1/2023	On May 9, 2023	On June 6, 2023	0.015	136.90	136.90
- payment of final dividend for year 2022*	On February 14, 2023	On April 27, 2023	0.011	100.40	100.40
Total					511.00
- payment of interim dividend 3/2022	On November 8, 2022	On December 6, 2022	0.025	228.10	228.10
- payment of interim dividend 2/2022	On August 9, 2022	On September 6, 2022	0.035	319.40	319.40
- payment of interim dividend 1/2022	On May 3, 2022	On May 31, 2022	0.055	501.90	501.90
- payment of final dividend for year 2021***	On February 15, 2022	On April 28, 2022	0.045	410.65	410.65
Total					1,460.05

* The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2024.

** The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2023, held on March 28, 2023.

*** The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2022, held on March 29, 2022.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

25 BASIC EARNING (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the years December 31, 2023 and 2022 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,			
	2023	2022	2023	2022
Profit (loss) attributable to				
ordinary shareholders of the Company (basic)				
(Thousand Baht)	1,182,168	1,631,362	1,145,531	1,538,636
Weighted average number of ordinary shares				
outstanding (basic) (Thousand Shares)	9,125,611	9,125,611	9,125,611	9,125,611
Basic earnings (loss) per share (Baht)	0.130	0.179	0.126	0.169

26 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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Geographic information

The consolidated financial information for the years ended December 31, 2023 and 2022 of the Group presented by geographical segment are as follows:

	(Unit : Thousand Baht)					
	Consolidated					
	Domestic		Overseas		Total	
	2023	2022	2023	2022	2023	2022
Revenue from sale to external customers - net	7,460,251	7,954,015	280,339	388,443	7,740,590	8,342,458
Cost of sales	(4,597,412)	(4,546,797)	(201,572)	(260,009)	(4,798,984)	(4,806,806)
Gross income	<u>2,862,839</u>	<u>3,407,218</u>	<u>78,767</u>	<u>128,434</u>	<u>2,941,606</u>	<u>3,535,652</u>
Other income					56,824	64,116
Interest expense					(32,516)	(18,645)
Depreciation and amortization					(598,585)	(623,432)
Income before income tax					<u>1,472,396</u>	<u>2,008,705</u>
Property, plant and equipment - net					6,258,921	5,816,612
Other assets					<u>3,801,210</u>	<u>3,569,445</u>
Total assets					<u>10,060,131</u>	<u>9,386,057</u>

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

27 OTHER INCOME

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Rental office and branches	-	-	1,440,000	1,548,000
Management income	-	-	14,520,000	14,520,000
Interest Income	325,212	92,659	260,471	77,593
Gain from disposal of fixed assets	2,948,900	20,792	1,218,652	-
Rental income	38,144,626	45,474,662	38,128,791	45,474,662
Other	15,405,576	18,528,032	13,651,792	18,024,885
Total	56,824,314	64,116,145	69,219,706	79,645,140

28 EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Changes in finished goods and work in process	152,763,074	319,634,082	141,291,548	513,936,564
Raw materials and supplies used	2,089,938,995	2,145,851,230	768,746,178	847,168,786
Salaries, wages and other employee compensation	992,598,456	1,013,895,802	562,776,432	568,377,014
Depreciation and amortization	598,585,107	623,431,535	441,767,524	452,225,164
Transportation expense	560,998,878	611,971,594	560,998,878	518,832,609
Electricity and fuel expenses	1,704,054,941	1,818,516,631	683,094,781	776,202,545

29 COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023 the Group have:

- 29.1 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.
- 29.2 Commitment to pay under the agreement for construction of building of the Company amounting to Baht 190.10 million
- 29.3 Unused credit facilities from bank in consolidated and separate financial statements amounted to Baht 3,222.98 million and Baht 2,329.45 million, respectively.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

30 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, 2023 and 2022, debt to equity ratio in the consolidated financial statement is 0.51 : 1 and is 0.56 : 1, respectively (the separate financial statements is 0.73 : 1 and 0.78:1, respectively).

31 FINANCIAL INSTRUMENTS

31.1 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.

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.

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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	
	2023	2022	2023	2022
Liabilities – USD	13,689	8,728	13,689	8,728
Liabilities – EURO	82,165	148,972	30,543	55,510

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, 2023 and 2022, 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.

(Unit : million Baht)

	Consolidated						
	As at December 31, 2023						
	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	-	-	-	83.86	3.52	87.38	0.15 – 0.60
Trade account and other current receivables	-	-	-	-	144.14	144.14	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	83.86	149.03	232.89	

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : million Baht)

	Consolidated						
	As at December 31, 2023						
	Fixed interest rate						
	Less than 1 year	More than 1 -5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,590.00	-	1,590.00	1.55 – 2.90
Trade account and other current payables	-	-	-	-	763.50	763.50	-
Lease liabilities	139.30	352.25	156.90	-	-	648.45	0.88 – 2.20
	139.30	352.25	156.90	1,590.00	763.50	3,001.95	

(Unit : million Baht)

	Separate						
	As at December 31, 2023						
	Fixed interest rate						
	Less than 1 year	More than 1 -5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	73.21	3.38	76.59	0.15 – 0.60
Trade account and other current receivables	-	-	-	-	137.28	137.28	-
Other financial assets	-	-	-	-	1.06	1.06	-
	-	-	-	73.21	141.72	214.93	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,590.00	-	1,590.00	1.55 – 2.90
Trade account and other current payables	-	-	-	-	2,333.79	2,333.79	-
Lease liabilities	132.51	341.35	156.44	-	-	630.30	0.88 – 1.75
	132.51	341.35	156.44	1,590.00	2,333.79	4,554.09	

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : million Baht)

Consolidated							
As at December 31, 2022							
	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	-	-	-	34.64	5.24	39.88	0.15 – 0.35
Trade account and other current receivables	-	-	-	-	144.23	144.23	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	34.64	150.84	185.48	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,570.00	-	1,570.00	0.85 – 1.76
Trade account and other current payables	-	-	-	-	808.98	808.98	-
Lease liabilities	122.95	303.30	158.42	-	-	584.67	0.88 – 2.20
	122.95	303.30	158.42	1,570.00	808.98	2,963.65	

(Unit : Baht)

Separate							
As at December 31, 2022							
	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	-	-	-	17.83	5.08	22.91	0.15 – 0.35
Trade account and other current receivables	-	-	-	-	150.17	150.17	-
Other financial assets	-	-	-	-	1.06	1.06	-
	-	-	-	17.83	156.31	174.14	

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Financial liabilities

Short - term loans from

financial institutions	-	-	-	1,570.00	-	1,570.00	0.85 – 1.76
------------------------	---	---	---	----------	---	----------	-------------

Trade account and other current

payables	-	-	-	-	2,228.23	2,228.23	-
----------	---	---	---	---	----------	----------	---

Lease liabilities

	117.65	291.58	158.04	-	-	567.27	0.88 – 1.75
	117.65	291.58	158.04	1,570.00	2,228.23	4,365.50	

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, 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2023			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,590,000	-	-	1,590,000
Trade account and other current payables	763,504	-	-	763,504
Lease liabilities	146,279	368,051	163,100	677,430
Total	2,499,783	368,051	163,100	3,030,934

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2023			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,590,000	-	-	1,590,000
Trade account and other current payables	2,333,795	-	-	2,333,795
Lease liabilities	139,346	357,021	162,634	659,001
Total	4,063,141	357,021	162,634	4,582,796

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2022			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,570,000	-	-	1,570,000
Trade account and other current payables	808,977	-	-	808,977
Lease liabilities	129,950	319,039	165,449	614,438
Total	2,508,927	319,039	165,449	2,993,415

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2022			
	Less than 1 year	More than 1 -5 years	More than 5 years	Total
Short - term loans from financial institutions	1,570,000	-	-	1,570,000
Trade account and other current payables	2,228,232	-	-	2,228,232
Lease liabilities	124,500	307,163	165,073	596,736
Total	3,922,732	307,163	165,073	4,394,968

31.2 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.

32 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 13, 2024.

PART IX

Certification of Information

The company has reviewed information in the annual registration statement / annual report with caution. The company hereby certifies that such information is correct, complete, not false, does not mislead others, or lack information that should be disclosed in material matters. In addition, the company hereby certifies that

(1) The financial statement and the financial information summarized in the annual registration statement/ annual report has shown accurate and complete information about the financial position, performance and cash flow of the company and its subsidiaries already.

(2) The company has set up a good disclosure system. This is to ensure that the company has disclosed all material information of the company and its subsidiaries correctly and completely. Including supervising the implementation of the said system.

(3) The company has set up a good internal control system and supervise the implementation of the said system. The company informed the internal control system assessment information as of the latest available date to the auditor and the audit committee of the company. Also covers deficiencies and significant changes to the internal control system. Including any wrongdoing that may affect the financial report and its subsidiaries.

In this case, to proof that all documents are the same set of documents that the company has been authenticated. The Company has assigned *Mr. Chanin Suppapinyopong or Ms. Somruthai Boonyarit* to sign this document on every page. If any document does not have the signature of one of the two above, the company will not be deemed to be the information that the company has certified the accuracy of the above information.

Name	Position	Signature
1. Mr. Monrak Saengsastra	Director-- <i>Monrak Saengsastra</i> --.....
2. Mr. Maruth Saengsastra	Director-- <i>Maruth Saengsastra</i> --.....

Attorney

Name	Position	Signature
1. Mr. Chanin Suppapinyopong	Chief Accounting Officer and Finance-- <i>Chanin Suppapinyopong</i> -- ...
or 2. Ms. Somruthai Boonyarit	VP Internal Audit	...-- <i>Somruthai Boonyarit</i> --.....

Attachments 1

Information of the Board of Directors, Executives, Controlling Persons, Person Receiving Assigned to the Highest Responsibility in Accounting and Finance, Assigned to be Directly Responsible for Supervising Accounting and Company Secretary

1 . Information of the board directors, executive, controlling persons, perspn receiving assigned to the highest responsibility in accounting and finance, assigned to be directly responsible for supervising accounting.

1.1 Information of the board of directors, executives, person receiving assigned to the highest responsibility in accounting and finance, assigned to be directly responsible for supervising accounting.



1.Name	Mr.Trakul Winitnaiyapak
Position	Independent Director and Chairman (Not Authorized)
Age	73 years
Citizen	Thai
Highest Education	-Bachelor of Laws, Thammasat University -Thai Bar Association Office of Legal Education of the Bar Association - Master of Law (LL.M) Tulane University, School of Law (U.S.A.)
Appointed	26 January 2021
Year of directors membership-Dec	
31,2023	2 year 11 months
% of Share Holding at Dec 31, 2023	None (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.147/2011 -Leader Program Capital Market Academy Class 13

Family relationship among executives	None
Other Current Position: Listed Company	1 Company: Legal Advisor /Bank of Ayudhya Public Company Limited
Other Current Position: Non Listed Company	2 Companies 2018 – present, Committee of National Reform Committee on Justice Process 2011 – present, Committee on Criminal Code Revision, Office of the Council of State.
A director or executive positions in other businesses that might cause conflicts	None
Experience	2016 – 2019 Council of State, Office of the Council of State 2015 – 2018 Senior Attorney, Office of Affairs and Royal projects of royal Princess Bajrakitiyabha, Office of the Attorney General. 2015 – 2018 Member of the National Reform 2014-2015 -Attorney General -Chairman of board of Thailand Institute of Justice -Board of Directors 6/6 meetings -AGM 2023 1/1 meeting
Meeting Attendance Year 2023	
Illegal history within the past 10 years	None



2.Name	Gen.Yuthasak Sasiprapha
Position	Independent Director and Chairman of Audit Committee (Not Authorized)
Age	86 years
Citizen	Thai
Highest Education	-The National Defence Course for Joint State-Private sectors #33 -Army Command and General Staff College #48 -Chulachomklao Royal Military Academy
Appointed	21 April 2015
Year of directors membership-Dec 31,2023	8 years 8 months
% of Share Holding at Dec 31, 2023	None (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.56/2006 -Leader Program Capital Market Academy Class XI 2010
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	None
A director or executive positions in other businesses that might cause conflicts	None
Experience	-Jan 2012-Oct 2012 Deputy Prime Minister

-Aug 2011-Jan 2012 Minister of Defence

Meeting Attendance Year 2023

-Board of Directors 6/6 meetings
-Board of Audit Committee 4/4 meetings
-AGM 2023 1/1 meeting

Illegal history within the past 10 years

None



3.Name	Mr. Monrak Saengsastra
Position	Vice Chairman and Chief Business Development Officer (Authorized)
Age	48 years
Citizen	Thai
Highest Education	-Master of Business Administration, Kasetsart University -Master of Art in International Economics Southern Methodist University (SMU) -Bachelor of Science in Business Computer Information Systems, University of North Texas (UNT)
Appointed	29 January 2013
Year of directors membership-Dec 31,2023	10 years 11 months
% of Share Holding at Dec 31, 2023	DCC: 1,425,000,000 shares or 15.62 percent of all voting shares. (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP)

Family relationship among executives	No.107/2014 Mr. Maruth Saengsastra's brother
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1. Vice Chairman and Chief Business Development/The Royal Ceramic Industry PLC. (Construction Materials) 2. Executive Director /Tile Top Industry PLC (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2013 – 2017 Executive Director (Administration)/ Dynasty Ceramic PLC.(Construction Materials) and Tile Top Industry PLC. (Construction Materials)
Meeting Attendance Year 2023	-Board of Directors 6/6 meetings - Board of the Corporate Governance Committee 2/2 meetings - Board of the Nomination and Remuneration Committee 2/2 meetings - Board of Risk Management Committee 2/2 meetings -AGM 2023 1/1 meeting
Illegal history within the past 10 years	None



4.Name	Mr. Maruth Saengsastra
Position	CEO/ Chairman of Nomination and Remuneration committee /Chairman of the Good corporate governance and Sustainability committee(Authorized) (Authorized)
Age	46 years
Citizen	Thai
Highest Education	M.S.Computer Science University of North Texas,USA
Appointed	21 April 2015
Year of directors membership-Dec 31,2023	8 years 8 months
% of Share Holding at Dec 31, 2023	DCC: 1,425,000,000 shares or 15.62 percent of all voting shares. (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.107/2014 -CFO's Orientation Course Class IX from SET
Family relationship among executives	Mr. Monrak Saengsastra's brother
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1.CEO /Royal Ceramic Industry PLC. (Construction Materials) 2. CEO /Tile Top Industry PLC. (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None

Experience	<p>-2018-2022 Chief Marketing Officer Dynasty Ceramic PLC. , Tile Top Industry PLC and The Royal Ceramic Industry PLC</p> <p>-Jan 2020- Sep 2020 – CFO / Dynasty Ceramic PLC. , Tile Top Industry PLC and The Royal Ceramic Industry PLC</p> <p>-2011 - Sep 2020 Assistant Company Secretary at Dynasty Ceramic PLC.</p> <p>-2011 - 2017 Senior Executive Vice President (Marketing)/ Dynasty Ceramic PLC and Tile Top Industry PLC</p> <p>-2011 - 2022 Investor Relation / Dynasty Ceramic PLC.</p>
Meeting Attendance Year 2022	<p>-Board of Directors 6/6 meetings</p> <p>-Board of the Corporate Governance Committee 2/2 meetings</p> <p>- Board of the Nomination and Remuneration Committee 2/2 meetings</p> <p>-Board of Risk Management Committee 2/2 meetings</p> <p>-AGM 2022 1/1 meeting</p>
Illegal history within the past 10 years	None



5.Name	Mr. Chaikasith Viriyamettakul
Position	Director (Authorized)
Age	74 years
Citizen	Thai
Highest Education	-Bachelor of Engineering, Chulalongkorn University -National Defense College (NDC.4414)
Appointed	26 January 1998
Year of directors membership-Dec 31,2023	25 years 11 months
% of Share Holding at Dec 31, 2023	DCC: 505,500,000 shares or 5.54 percent of all voting shares. (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No. 20/2004 - Increasing Your Corporate Value through Effective Communication Year 2003 - Risk Management - Capital Market Academy, Class 15 (15 CMA)
Family relationship among executives	None
Other Current Position: Listed Company	4 Companies 1. President / Vibhavadee Hospital PLC. (Health Care Services) 2. Director/ Chiang Mai Ram Medical Business PLC. (Health Care Services) 3. President / Green Resources Plc. 4. Director/ Sikarin PLC. (Health Care Services)
Other Current Position: Non Listed Company	2 Companies 1. Vice Chairman of BOD / Chaophya Hospital PLC.

A director or executive positions in other businesses that might cause conflicts

Meeting Attendance Year 2023

Illegal history within the past 10 years

2. Executive Director / Vibharam Co., Ltd and its Subsidiaries

None

-Board of Directors 6/6 meetings

-AGM 2023 1/1 meeting

None



6.Name	Mr. Surasak Kosiyaajinda
Position	Independent Director & Audit Committee (Not Authorized)
Age	80 years
Citizen	Thai
Highest Education	Bachelor of Law, Thammasart University
Appointed	30 April 1998
Year of directors membership-Dec 31,2023	25 years 8 months
% of Share Holding at Dec 30, 2023	None (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No. 48/2005
Family relationship among executives	None
Other Current Position: Listed Company	1 Company 1.Independent Director & Audit Committee /AJ Plast PLC.
Other Current Position: Non Listed Company	1 Company 1. Director / United Food PLC.

A director or executive positions in other businesses that might cause conflicts

None

Experience

2011 – Present /Own office at Jutturatham Law Office

Meeting Attendance Year 2023

-Board of Directors 6/6 meetings
-Board of Audit Committee 4/4 meetings
-AGM 2023 1/1 meeting

Illegal history within the past 10 years

None



7.Name	Mr. Siripong Tinnarat
Position	Independent Director & Audit Committee (Not Authorized)
Age	74 years
Citizen	Thai
Highest Education	-Master of Education (Education Administration) /Sukhothai Thammathirat Open University - Bachelor of Commerce, Chulalongkorn University
Appointed	24 April 2017
Year of directors membership-Dec 31,2023	6 years 8 months
% of Share Holding at Dec 31, 2023	None (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.143/2017
Family relationship among executives	None
Other Current Position: Listed Company	None

Other Current Position: Non Listed Company

3 Companies

1. Licensee School / Maneeya Kindergarten School
2. Treasurer – Thai Israeli Club Foundation Under the royal patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
3. Treasurer - Association of Private Vocational Schools, Nonthaburi

A director or executive positions in other businesses that might cause conflicts

None

Experience

Licensee School / Maneeya Kindergarten School

Meeting Attendance Year 2023

- Board of Directors 6/6 meetings
- Board of Audit Committee 4/4 meetings
- AGM 2023 1/1 meeting

Illegal history within the past 10 years

None



8.Name	Mr. Totsaporn Banyongwate
Position	Independent Director & Audit Committee (Not Authorized)
Age	73 years
Citizen	Thai
Highest Education	Bachelor of Engineering (Mechanical Engineering) King Mongkut Technical University
Appointed	24 April 2017
Year of directors membership-Dec 31,2023	6 years 8 months
% of Share Holding at Dec 30, 2023	DCC: 1,368,080 shares or 0.01 percent of all voting shares. (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP)

	No.143/2017
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	1 Company 1. Managing Director / CT Link Co.,Ltd.
A director or executive positions in other businesses that might cause conflicts	None
Experience	-Technical and Government Sales Manager / Dunlop (Thailand) Co.,Ltd. -Plant Manager / Thai Swedish Assembly Co.,Ltd. -Process Engineer / Bangchan General Assembly Co., Ltd.
Meeting Attendance Year 2023	-Board of Directors 6/6 meetings -Board of Audit Committee 4/4 meetings -AGM 2023 1/1 meeting
Illegal history within the past 10 years	None



9.Name	Mr. Jaruwat Traithavil
Position	Executive Director /Chairman of Risk Management Committee /Chief Production Officer (Authorized)
Age	43 years
Citizen	Thai
Highest Education	-Master of Engineering Project Management, University of Melbourne, Australia -Bachelor of Engineering (Honours), Australian National University, Australia -Bachelor of Information Technology, Australian National University, Australia
Appointed	8 August 2017
Year of directors membership-Dec 31,2023	6 years 5 months
% of Share Holding at Dec 30, 2023	DCC: 11,200,000 shares or 0.12 percent of all voting shares. (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.143/2017
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1.CEO and Chief Marketing Officer at The

	Royal Ceramic Industry PLC. (Construction Materials)
	2. Executive Director /Tile Top Industry PLC (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2010 – 2017 Vice President Production at Dynasty Ceramic PLC. 2009 – Present Vice President Production at Tile Top Industry PLC.
Meeting Attendance Year 2023	-Board of Directors 6/6 meetings -Board of the Corporate Governance Committee 2/2 meetings -Board of the Nomination and Remuneration Committee 2/2 meetings -Board of Risk Management Committee 2/2 meetings -AGM 2023 1/1 meeting
Illegal history within the past 10 years	None



10.Name	Mr.Chanin Suppapinyopong
Position	Director / Chief Finance and Accounting Officer (Authorized)
Age	39 years
Citizen	Thai
Highest Education	Bachelor of Engineering (Electrical engineering)/Kasetsart University
Appointed	4 November 2020
Year of directors membership-Dec 31,2023	3 year 2 months
% of Share Holding at Dec 31, 2023	None (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.178/2020 -CFO's Orientation Course Class IX from SET
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1. Chief Finance and Accounting Officer / Royal Ceramic Industry PLC. (Construction Materials) 2. Chief Finance and Accounting Officer / Tile Top Industry PLC. (Construction Materials)

A director or executive positions in other businesses that might cause conflicts

None

Experience

2006-Present VP-IT / Dynasty Ceramic PLC

2023-Present Investor Relation / Dynasty Ceramic PLC.

Meeting Attendance Year 2023

-Board of Directors 1/1 meetings

-AGM 2023 1/1 meeting

Illegal history within the past 10 years

None



11.Name	Miss Somruthai Boonyarit
Position	Director / Secretary of the Company / Secretary of the Audit Committee/ VP Internal Audit (Authorized)
Age	55 years
Citizen	Thai
Highest Education	MBA Accounting / University of the Thai Chamber of Commerce -Bachelor of Accounting (Auditing) Second Class Honors / University of the Thai Chamber of Commerce
Appointed	26 January 2021
Year of directors membership-Dec 31,2023	2 year 11 months
% of Share Holding at Dec 30, 2023	None (Including the share held by spouse and minor children)
Training	None
Family relationship among executives	None

Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	1 Company 1. Director /Royal Ceramic Industry PLC. (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2017-Present VP Internal Audit / Royal Ceramic Industry PLC. 2017-2020 Secretary of the Audit Committee/ Royal Ceramic Industry PLC. 2011-Present Secretary of the Audit Committee/ VP Internal Audit / Dynasty Ceramic PLC.
Meeting Attendance Year 2023	-Board of Directors 6/6 meetings -Board of Risk Management Committee 2/2 meetings -AGM 2023 1/1 meeting
Illegal history within the past 10 years	None

Person Receiving Assigned to the Highest Responsibility in Accounting and Finance
Mr.Chanin Suppapinyopong 9 September 2020 – Present (*Profile of Director No.10 page220-221*)

Assigned person to be directly responsible for supervising accounting

1.Name	Mrs. Piyarat Chiengkomolkeet
Position	VP Accounting
Age	52 years
Citizen	Thai
Highest Education	Bachelor of Accounting / Bangkok University
Appointed	15 November 2018
% of Share Holding at Dec 31, 2023	None

Training-Accounting	<ul style="list-style-type: none"> - Calculation of employee benefits using actuarial principles 2022 - Differences in accounting and taxes Ready to update tax issues and related new laws in 2022 - Recording income and expense accounts Impact on net profit calculation -Accountant with secrets to professional tax management
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	VP Accounting / Royal Ceramic Industry PLC / Tile Top Industry PLC
A director or executive positions in other businesses that might cause conflicts	None
Experience	<ul style="list-style-type: none"> -Feb 2020 - Present Royal Ceramic Industry PLC and Tile Top Industry PLC -Nov 2018 – Jan 2020 Assistant Director of Accounting/ Royal Ceramic Industry PLC and Tile Top Industry PLC -Apr 2011 – Oct 2018 Accounting Manager-Outlets/ Dynasty Ceramic PLC

1.2 Company Secretary and responsibility

The Board of Directors resolved to appoint **Ms.Somruthai Boonyarit** to be the Company's secretary from Meeting No.2/2023 March 28, 2023 and determine following scopes of responsibilities that the secretary must perform responsibly, prudently and honestly as follow;

1. Arrange shareholders and Board of Directors' meetings to be in compliance with the Company's rules and regulations and regulations of relevant regulatory agencies.

2. Make meeting minutes of the shareholders and Board of Directors' meetings and follow up the operation result according to the shareholders and Board of Directors' resolutions.

3. Ensure that the information disclosures are in compliance with rules and regulation of the SET and the Office of the SEC.

4. Prepare and keep following documents

- (A) Director's registration

- (B) Board's meeting invitation and meeting minutes
- (C) Shareholders' meeting invitation and meeting minutes
- (D) The Company's Annual Report.

5. Store connected transaction reports that Directors and managements report to the Company.

6. Give preliminary advice to the Board of Directors concerning rules and regulations of the Company and ensure that the practices are in compliance with those regulations. The secretary must report any significant changes to the Directors.

7. Oversee Board of Directors' activities and other issues according to the laws or as assigned by the Board of Directors or by the securities exchange regulators. The secretary has prepared initial report concerning the Company's secretary and to contribute to best corporate governance practices.

The Company Secretary reports functionally to the Chairman and organizationally to the Board of Director.

Refer: Profile of Company Secretary Page 221-222

Details of the top 4 executives

Name	Mr.Sutee Bunnag	Mr. Kajornsak Manosupsak
Position	Deputy Managing Director of Research and Technical	Chief Marketing and Sales Officer
Age	68 Years	51 Years
Citizen	Thai	Thai
Highest Education	Bachelor of Science Program in Materials Science/ Chulalongkorn University	-Master of Management (International Program)/Mahidol University -Master of Engineering (Civil Engineering)/Chulalongkorn University -Bachelor of Engineering (Civil Engineering)/Chulalongkorn University
% of Share Holding at Dec 31, 2023	None	None
Family relationship among executives	None	None
Experience	2010-2016 VP of Technical / Dynasty Ceramic PLC and Tile Top Industry PLC	Feb 2020- Nob 2022 GM Commercial (Motar/LWB) / Siam City Cement PLC Oct 2015-Jan 2020 GM Mortar Business unit / Siam City Cement PLC

Details of directors of company's subsidiaries

Disclosed on page 131-132

Details about the Head of Internal Audit and Head of Compliance Department

Employees within the company

	1. Head of Internal Audit ⁽¹⁾
Name	Miss Somruthai Boonyarit
Position	Secretary of Audit Committee /VP Internal Audit
Highest Education	-MBA Accounting / University of the Thai Chamber of Commerce -Bachelor of Accounting (Auditing) Second Class Honors / University of the Thai Chamber of Commerce
Experience	2005-2011 VP Accounting / Dynasty Ceramic PLC and Tile Top Industry PLC 2000-2005 Accounting Manager(Costing) / Dynasty Ceramic PLC and Tile Top Industry PLC
Training	-Internal Control Assessment for Accountants - Internal control according to the concept of COSO - Accountant with the process of preparing and setting up the accounting system of the business

⁽¹⁾ Appointment, Removal and Transfer of The Internal Audit supervisor is the approval authority of Audit Committee.

Charter of the Office of Internal Audit Systems and Audit

This charter was created by the Dynasty Ceramic Public Company Limited group as an important tool or mechanism for the management in evaluating achievement of operations and the organization's internal control system. One important factor that will make internal audit work successful is that executives can effectively. Use the results of internal audit work in managing their work. Helps create added value and success for the organization.

Objectives

To operate independently without interference in performing the duties of inspecting and evaluating various activities within the organization by performing tasks related to analysis, evaluation, giving advice, providing information and recommendations. To support workers at all levels of the organization to be able to perform their duties and operate in accordance with relevant laws, rules and regulations more efficiently. The results of internal audit operations will be in the form of reports that are useful for management decision-making. Including supporting effective internal controls under reasonable costs. Scope of internal audit work

Roles and responsibilities

Office of Work Systems and Internal Audit Is responsible for the internal auditing work of the organization. Report the results of the audit to the Audit Committee and management. The roles and responsibilities are as follows:

1. Review and report on the accuracy and completeness of financial information. Including the operating process assessment and measurement.
2. Review work systems that may have a significant impact on operations and reporting. that operations have been carried out in accordance with the policies, plans and regulations that have been laid down including laws related.
3. Review the suitability of maintaining assets. Including testing that the property actually exists and used efficiently and cost effectively.
4. Review the adequacy and suitability of the organization's internal control system. To develop and improve the internal control system to be more efficient and appropriate.
5. Review and support the development of working systems to increase efficiency continuously and regularly.
6. Perform other tasks related to internal auditing. As assigned by the Audit Committee or management.

Authority

1. Internal auditors are independent to audit as its appropriate. According to professional standards for internal auditing.
2. Internal auditors have the right to request to inspect the organization's assets and activities. Including books, accounts and accounting documents, correspondence and various reports. Related.
3. The internal auditor can request the auditor to provide information and clarification on the matter being audited.

Guidelines for audit work

1. Examine agencies of the organization periodically to consider on operation according to plans, policies, goals, objectives of the organization, related regulations and laws. Including giving advice on ways to improve the operation efficiency. As well as following up on whether there has been any development or improvement according to the recommendations or not.
2. When the inspection is complete. The internal audit manager shall arrange a closing inspection meeting with the executives of the inspected agency to clarify or exchange opinions about the facts and deficiencies examined. Including corrective measures before presenting in the inspection report.
3. The inspection report shall be in writing. Explain the purpose Scope of inspection, defects found and suggestions for improvement.

4. Internal auditors must follow up on compliance with recommendations in the audit report and contact and coordinate with the inspector. As well as giving advice on improvement and make corrections.
5. Internal audit executives shall develop personnel performing audit duties to have sufficient knowledge, ability, and experience to carry out audits on such matters.
6. Internal auditors shall perform their duties with honesty, integrity, and remain neutral. Have a good human relations. Know the timing. Have a good attitude towards co-workers.

Assets used in business and Details of property appraisal items

- **Assets used in business**
Disclosed on page 20
- **Details of property appraisal items**
None



Dynasty Ceramic Public Company Limited and its Subsidiaries Corporate Governance Code 2017

Dynasty Ceramic Public Company Limited and its subsidiaries recognize the importance of corporate governance by assigned the Management Committee to take charge of corporate governance manual since 2003 and revised according to the Principle of Good Corporate Governance B.E. 2555 (Revision) by Good Governance Development & Alliance Department of the Stock Market Exchange of Thailand regarding the Rights of Shareholders and Equitable Treatment of Shareholders. The Boards recognized in the role of stakeholders in disclosure of information, the transparency and accountability of the Boards continuously revised. These are for the Boards, executives and employees to follow as guidelines in their corporation. Therefore, the principles of corporate governance for listed companies in 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC) have been added to formulate the Company's Corporate policy. For a practice of the Boards which is the leader or the major responsible person of the organization to applied as a guideline to create sustainable value for the business by CG Code 2017 that was laid down the Code of Conduct for 8 keys committees as follows;

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

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

Principle 1.1 The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

(1) Defining objectives;

- (2) Determining means to attain the objectives; and
- (3) Monitoring, evaluating, and reporting on performance

Principle 1.2 To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) Competitiveness and performance with long-term perspective;
- (2) Ethical and responsible business;
- (3) Good corporate citizenship; and
- (4) Corporate resilience

Principle 1.3 The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.

Principle 1.4 The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1 The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

Principle 2.2 The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively

Principle 3: Strengthen Board Effectiveness

Principle 3.1 The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

Principle 3.2 The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

Principle 3.3 The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

Principle 3.4 When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

Principle 3.5 The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

Principle 3.6 The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

Principle 3.7 The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

Principle 3.8 The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

Principle 3.9 The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1 The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

Principle 4.2 The board should ensure that an appropriate compensation structure and Performance evaluation are in place.

Principle 4.3 The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.

Principle 4.4 The board should ensure the company has effective human resources management and development programmed to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1 The board should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

Principle 5.2 The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

Principle 5.3 The board should ensure that management allocates and manages resources

efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

Principle 5.4 The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1 The board should ensure that the company has effective and appropriate Risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

Principle 6.2 The board shall establish an audit committee that can act effectively and independently.

Principle 6.3 The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Principle 6.4 The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

Principle 6.5 The board should establish a mechanism for handling complaints and whistleblowing

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1 The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

Principle 7.2 The board should monitor the company's financial liquidity and solvency.

Principle 7.3 The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

Principle 7.4 The board should ensure sustainability reporting, as appropriate.

Principle 7.5 The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

Principle 7.6 The board should ensure the effective use by the company of information Technology in disseminating information.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1 The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

Principle 8.2 The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

Principle 8.3 The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

Therefore, asked all the employees of all levels of Dynasty Ceramic Public Company Limited and its subsidiaries to understand and strictly adhere to good corporate governance policy.

--Roongroj Saengsastra--

(Mr.Roongroj Saengsastra)

Chairman of the Corporate Governance Committee

(By the resolutions of the Board of Directors of Dynasty Ceramic Public Company Limited
No. 6/2020 on November 4, 2020)



Dynasty Ceramic Public Company Limited and its subsidiaries Codes of Conduct

Meaning of “Codes of Conduct”

Codes of Conduct means a set of rules or set of etiquette practice for professional with expertise, knowledge and have an organization or association control.

1. Behavior set by each profession to maintain and promote the honor, reputation and status of its member. It may or not be written in writing.
2. Principles of behavior that anchor the morality and ethics of individual in each profession.

Code of Ethics

The code set for

- Aiming for efficient people in professional.
- To be a good person in service professional.
- To make people in profession are honored with rules and standards of ethics.

Ethics are important and necessary for every occupation, institute and organization. Because of it is an anchor to conduct with goodness.

Code of Conduct and Practice

1.1 Code of business Ethics

- 1.1.1 In order to meet the customer satisfaction and needs through outlets of Dynasty Ceramic PLC which cover over provinces in Thailand, with good quality, reasonable price, easy and convenient to buy. There is a variety of items to choose, instantly and continuous flow of stock.
- 1.1.2 To ensure compliance with laws and regulations voluntarily.
- 1.1.3 For social responsibility in terms of lift up in health education and environment.

1.2 Practice

- Directors, executives and all employees are the person who has duty to abide the code of conduct and support the compliance with code of conduct. There are no reject or ignore when encountering practice the code of conduct.
- A person liable to report any offenses or any list of harassment to supervisors and senior management or the company's audit immediately. The company will notice the list for investigate and make it in confidential.

- Those responsible must be understanding the contents of their duties and responsibilities regularly review their knowledge and understanding.
- Those responsible must be providing knowledge to other that have duties related to the organization.
- When in doubt must be question or consult with supervisors or the person that assigned for responsible monitoring the compliance the code of conduct.
- Those responsible must be cooperate in investigation of the facts with assigned person. When the allegation of non-compliance with code and must take fair action to accuser and other stakeholders.
- Supervisors at all levels must behave as an example in complying with code of conduct and create a good governance in operation.
- When receiving a complaint, the responsible person must be collect the facts themselves or assign to the appropriate person to take action and report to the person in authority on matter. Process in screen information and take step to against violation or non-compliance with the said code of conduct. In the event of a critical issue, the complaint recipient must take a copy to the audit office to report to the Audit Committee or the Board of Directors further. Such as a matters that affect the financial position, reputation and image or conflict with the company policy or related to the chief executive, etc.
- The code of conduct guide is a part of procedure and work manual of the company.

2. Important Topics

- 2.1 Treat on another*
- 2.2 Giving or Receiving property*
- 2.3 Conflicts of Benefits*
- 2.4 Internal and External transactions*
- 2.5 Health, Safety, Society and Environment*
- 2.6 Supply*
- 2.7 Public Relations / Marketing*
- 2.8 Business Competition*
- 2.9 Business operation in foreign country*
- 2.10 Treatment of Information and Assets*
- 2.11 Political Action*

2.1 Treat on another

The company has a policy to treat employees and other related persons as follows:

- 2.1.1 Shareholders Apart from basic rights, rights set in laws and company regulation such as*
 - Rights to verify the number of shares.
 - Rights to receive share certificates.
 - Rights to attend the shareholder's meeting and vote.
 - Rights to freely comments in the shareholder's meeting.

- Rights to fair compensation.
- Rights to suggest opinions about business operation as the owner of the company through the independent director, every comments will be gather and present to the Board of Directors for further consideration.

2.1.2 Employees The company realize the importance of employees as they are valuable resources and strive to make all employees proud and trust in organization. The company has made various projects for;

- Encourage and support a co-working environment to create new things. Strengthen the potential of employees to be ready for work aboard and cope with fluctuating economic conditions.
- Pay attention to maintain the health, safety and work environment, including employee compensation.

2.1.3 Customer

- Strive to give customer the bet benefit of both quality and price.
- Commit to develop and maintain a lasting relationship as well as providing a department to be responsible for providing product suggestion, advice, solution and receive a complaint to handling customer satisfaction in products and services.
- Organize a lucky draw prize program to build a relationship with customers

2.1.4 Partners

- Follow the framework of honest competition, strictly adhering to the contract, ethics and commitments made to trading partners.
- Have a policy to deliver products according to quality and on time.

2.1.5 Competitors

- Follow the framework of honest competition.
- Adhere to fair business operation within the framework of law and ethics. There is no dispute regards to competitors.

2.1.6 Creditors

- Comply with loan conditions in accordance with the agreements and obligations to creditors such as business creditors and the financial institute, etc.

2.2 Giving and Receiving assets

Giving or Receiving assets or gifts/ souvenirs or any other benefits should do as follows;

- Do not offer or give. Do not asking or receiving any assets or items, or any other benefit for change for items and services or to act or omit to do wrong.
- Before giving or receiving gifts/ souvenirs, should be make sure that it is right accordance with the laws and regulations of the company.

- Items or gifts given to each other in their professional duties should be appropriate for the occasion and should be inexpensive.
- If it necessary to accept gifts / souvenirs which exceed value from associate business, must be report to the supervisor.
- Notify business contactor or other business that the company has no policy of giving or receiving assets due to the employee's duties.
- Employees are prohibited from contacting for products or services from a company or store for a personal use with free of charge or at a special price. In addition of being officially authorized.

2.3 Conflict of Interests

- Employees and related persons should be avoid any action that are contrary to the company's interest, or it may affect any decision conflict of interest arise when employees personal interest conflict with company interest. Therefore, a performance of duties must be under the law and ethics.
- Do not operate a business that is in competition or in the same nature with the company.
- Not being a partner or holding a stock or a management in business which compete or in the same nature with DCC and its subsidiaries. If unavoidable, must be report to a supervisor immediately.
- In case of being involved in the business or any event that may cause to a conflict of interest, must be report to the supervisor for consideration immediately.
- Do not seek to take advantage of information or anything that is notify from duties and responsibilities.
- While being employed, the employee should not work or have a contract with others companies.
- Avoid accepting the employee's family member, unless acceptance with written approval.

2.4 Internal and External transactions

2.4.1.1 Transactions with government

- Avoid acts that may induce the government or improper issue of the government employees. Familiarize or build a good relationship in proper can be made.
- Actualize straightforward when dealing with government officers or government agency.
- Follow the laws of each country or local area related with the hiring government employee. In case of hiring as a consultant or company employees, employment conditions must be appropriate and transparent.

2.4.2 Transactions with person or outsiders

- Must be in fair way and honestly adhere to the agreement.
- Avoid transactions that could harm or cause dissatisfaction with outsiders.

- Avoid transactions that disgrace to the company even if the transaction is beneficial for business.
- Transaction must be realize in value and price that is in accordance with the market forces. There is no discriminate or against doing business in unrighteous or unlawful.
- Do not impersonate a company name, the board of directors, management or employees in conducting transactions that are not related to the company. Although there is no direct or indirect impact on the company.

2.4.3 *Interactions between companies in DCC group*

DCC consists of subsidiaries. These companies operate businesses that involve transactions such as service, sell, financial assistance, technical support or staff, etc. All employee that involved must be aware of laws, regulations and other conditions in each in locally specified.

- Study the rules and procedure / regulations and authority actualize to the procedure set by the company before begin the operation.
- When conducting inter-transaction, must be inform the rules, conditions or structure of transaction to the supervisor in detail.
- Various kind of transactions must be comply with rules and procedures set accordingly to the laws and regulations.
- If you have a question, ask your supervisor or legal advisor immediately.

2.5 **Health, Safety, Social and Environment**

2.5.1 *Health and Safety As a company, there is no thing important than work with safety.*

Self-health and physical check before working and do not work if health and physical are not ready, to reduce risk of hazard from work.

- Report to the supervisor immediately when seeing something unusual in the workplace that may affect health and safety.
- Supervisor in each fields are responsible for determining or disseminate guideline to in prevent and control work accident for employees and related person.
- Cooperate in employee's health check-up accordingly to the risk of each person.

2.5.2 *Society and Environment DCC has an activities to promote social responsibility and environment and strive to raise conscious mind to employees and related person by*

- Arrange activities to support and provide assistance that is suitable for society and community.
- Cooperate to work in accordance with standard or international agreement that prepare to prevent or reduce environment impact.

- A person with responsibilities related to the production process, machinery control and machinery equipment must be supervise for not impact to environment exceeding a legal standard.
- Cooperate in reducing of garbage or waste both from production processes and general use in the right way.
- Use of resources, materials, equipment or raw materials most effectively and efficiency.
- Cooperate with natural resources conservation measure.

2.6 Procurement

- Must be follow the procedures set in accordance with the company's procurement regulation and be justified with related person. However, on decision making must take into a terms of reasonable in price, quality and service.
- Must go through a strict process in accordance with the procurement procedure and the recruitment process form the responsible field. If the regulations are not under the procedure or not thorough purchasing department, must be write a clarification letter for explain the reason for the procurement to the responsible field.
- Not engaging in a deal with partner in a relationship relate to yourself such as family, close relative, owned or being a partner.
- Do not use the information from procurement for personal interest or unrelated person.
- Notify the seller to strictly follow the regulation of procurement. In case of seller incapable to do, must be consult with the supervisor immediately.

2.7 Public Relations / Marketing

- Use of marketing communication tools such as advertisement and road show must be realistic, suitable for the environment and be justify to all parties.
- Avoid direct comparison of products and services with competitors.
- Do not present any create of conflict to society, politics, belief, international relation, gender, moral and culture.
- Promote positive presented, especially about matter that affect the feeling of society.
- Review the procedure of marketing communication to be suitable with business.

2.8 Competition

DCC expect on all business manage a market competition under the law and ethically.

- Most countries have laws prohibiting anti-competitive behavior. These laws apply to everyone during on work. Violations of laws and regulations on completion could bring serious damage to employees related to business and the entire DCC group.

- The employees must not participate in any contract made with competitors which stated in price, market or a connive customer.
- The employees must ensure that any meeting conducts with competitors are for a legal purpose, such as trade association meeting for discuss in legitimate issue.
- The employee should get permission from managing director before attending any meeting with competitor. It should be understood in this issue for should or should not be discuss.
- Review the laws instruction and should be consult with the company legal consultant on trade barrier.

2.9 Operate business in foreign country

Operate business in foreign country or any transaction related with foreign country must comply with the laws abs regulation in each country. In addition, also realize on the environment, tradition and culture in each locality including;

- Study traditions, cultures and related laws such as taxes law, trade control laws, immigration laws, etc.
- Abide the laws and being a good citizen in each locality and not conflict with the code of conduct of the company.
- Local labor must be abide by labor laws in each locality.
- Consult with supervisor or company legal consultant, when found out any transactions conflict with culture, local laws or international trade control laws.
- Report to supervisor about the result of business operation that may have a conflict with foreign law.

2.10 Procedure to information and Assets

Employees and related person have duties and responsibilities in maintenance company's assets by;

- Do not use company's products and items for personal gain, exception the permission of the authorized person and paid at a reasonable price.
- Employees can use company's assets and information for company's benefit and look after for loss and do not use for a personal gain.
- Do not use the company's confidential information in an improper manner. Whether for benefit in personally or to give an unfair advantage to third parties.

2.10.1 Recording, Reporting, and Storage of Information

- Employees are responsible for recording and reporting information factually.
- Report on the financial status and performance with accuracy and honesty.
- Storage information carefully and easy to use. The confidential information must be handles in a specific way as defined by each levels, types or categories.

- When it's a time to destroy, relevant employees ensure proper destruction of each type of information.

2.10.2 *Usage and Maintenance of electronic data*

- The company reserves the rights to procure, install a computer program as appropriate for employee's duties. Employees must not install, modify or change any computer system setting without the permission of authorized person.
- Employees must comply with policies and regulations for use of information technology, to be used for company's benefit only. Do not use for a personal business or political gain.
- Do not use equipment, computer, electronic data or other information technology in a way that causes damage to the company, others or a good moral of society either directly or indirectly.
- Protect and maintain electronic devices and technology from unauthorized use.
- Maintain and not allow others to use password for accessing the company's information systems.
- Use data effectively and efficiently.
- The duplication of software must be approved by the company only.
- DCC has the right to inspect the use of electronic devices, electronic information and information technology such as data transmission and data collection without the need for permission.

2.10.3 *Use and maintenance of intellectual property.*

- The company regards intellectual property including patent, petty patents, rights, trademarks, confidential, knowledge or other information that are a valuable asset of company, must be protected and maintained.
- The company does not permit its employees to use any illegal copyrights or software patent.

2.10.4 *Securities trading and use of inside information.*

Any information that may affect the company's stock price or information disclosed may cause damage to the company or disadvantage, it is considered to be confidential and important information.

- Employees should not disclose the company's confidential information or news to the people that should not be involved, unless it is in a provision or said in the laws.
- Disclosure information must be made by a decision maker, unless assigned by the disclosure authority.
- Any information that is not released to public is confidential to the company, must not trade in company securities or related company when undisclosed information.
- Do not give an advice on trading in company's securities, unless it is related to a duty or the assignment.

2.11 Political Action

- The company is politically neutral which not act in favor or supporting political parties, any parties or anyone who has political power.
- Employees must not engage in political activities of personal interest during working hours or using company resources (such as email and telephone) without the permission from competent authority.
- Do not use the company's budget for political activities or social function without permission from competent authority.
- The company recognize and respect the rights such as voting or membership of political parties.



Board Charter

Objectives:

The Board of Directors is responsible for the shareholders in the Company's business operations and monitor controls over the managements for the maximum benefits of the shareholders and, at the same time, has taken into account the benefits of all parties of the stakeholders, the person giving approvals on the formulations of the Company's visions, missions, strategies, goals, business plans and budgets as well as providing a mechanism in monitoring controls over, following up and evaluating the operational results to meet the set goals in order to enable the Company to sustainably grow.

Structures and Appointments:

1. Company Board of Directors consists of the Board Chairman, Executive Board Chairman and other directors of not less than 5 persons in number and that a half of the total number of the directors must have their residences in the Kingdom and possess the qualifications as required by law and the independent directors of not less than one-third of the total number of the directors and must not be less than three persons.
2. Shareholders shall be the persons to consider and approve the appointment of the Company Board of Directors.
3. Company Board of Directors shall select one director to be the Board Chairman.
4. Appointments of the Company directors shall be in accordance with the Company Articles of Association and requirements of related law provided, however, that the appointments must be transparent and clear-cut, and that those persons' educational background and professional experiences with sufficient details shall be brought up for considerations for the purpose of the decisions of the Board of Directors and shareholders.

Qualifications of Board of Directors:

1. The Company directors must be the persons having knowledge, ability, honesty, integrity, and ethics in business operations and ample time for dedicating their knowledge, ability and performing duties for the Company.
2. Possessing qualifications and being free of prohibited characteristics under the Law on Public Company Limited and other relevant laws and must not possess any characteristics indicating a lack of suitability to be entrusted to take responsibilities for carrying out business management with public entities being the public shareholders as prescribed by Office of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

3. The Company directors are entitled to hold office as the directors in no more than 5 other listed companies provided, however, that in becoming such directors, their directorships must not hinder their duty performances as the directors of the Company and must be in accordance with the guidelines of the SET.
4. Independent directors must have the independence-related qualifications as specified by the Company and under the same guidelines as those of the Audit Committee according to the SET Notification, Re: Qualifications and Scope of Operations of the Audit Committee and must be able to take care of the interests of all shareholders equally without causing any conflict of interest. In addition, they must be able to attend the Board of Directors meetings and offer their opinions independently.

Office Term:

In every shareholders annual ordinary meeting, at least, one third of the directors existing at such time shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from office. The directors vacating office upon the expirations of their terms of office are eligible for re-elections if the meeting should elect them to hold office once again.

Directors to retire from office in the first and second year subsequent to the Company's registration shall be determined by lot while in the succeeding years, a director having the longest term of office shall retire from office.

In addition to the retirement on the expiration of the term of office, a director vacates office upon

- death;
- resignation;
- being disqualified;
- possessing prohibited characteristics under the Law on Public Company Limited or characteristics indicating a lack of suitability to be entrusted to take responsibilities for carrying out business management with the public entities being the public shareholders as prescribed under the Securities and Exchange Act;
- shareholders' meeting resolving to get such director to vacate office;
- a Court's order for dismissal.
- issued an order.

Any Company director desiring to tender resignation from office shall submit a letter of resignation to the Company. The resignation shall be effective as of and from the date on which the letter of resignation has reached the Company.

In the event that a vacancy has occurred among the directors because of the reason other than vacating office on the expiration of term of office, the Board shall elect any director who is properly qualified and free any prohibited characteristics under the law to fill up the vacancy as the replaced director in the next Board of Directors' meeting except the remaining term of the vacant director is less than 2 months, the replaced director then shall hold office so long as only the vacating director would have retained it had no vacancy occurred.

Roles, Duties and Responsibilities of Board of Directors:

- 1. Leadership and Vision:** All directors of the Company Board are persons of leadership qualities with broad visions and independences in decision-making. In addition, they

have participated in making determinations or giving approvals on the visions, strategies, goals and budgets of the Company.

2. **Divisions of Roles, Duties and Responsibilities between the Board and the Management:** The divisions of duties are expressly clear in order to create the management balancing and reviewing. In this respect, the Board shall be the party to make consideration and give approval on the policy in the overall picture: such as; visions, missions and corporate governance policy while the Management Outfit will be responsible for managing the Company and formulate strategies and plans to be in accordance with the policy mapped out by the Board.
3. **Policy on Conflict of Interest:** In order to prevent the conflict of interest, the Company has clearly mapped out a policy for overseeing the transactions which may cause a conflict of interest by setting the procedural steps in writing on the approval of related transactions between the Company and the other companies or persons which may have a conflict of interest. In the event of a director having an interest in any agenda, such director has no right to cast a vote in such agenda. In addition, the Company is also responsible for formulating a policy and procedures on monitoring controls to prevent the Management and related persons from using the Company's internal information for their own interests.
4. **Internal Control and Audit System:** The Board of Directors has assigned all employees to share their roles and responsibilities in defining a suitable internal control system and strictly comply with it as well as clearly defining the operational powers of the Management at all levels. The Company uses the internal audit as a tool to evaluate the efficiency and effectiveness of the internal control system, review risk assessment, corporate governance and as a consultant on the aspect of the work system in order to support the departments within the Company to achieve their own objectives and goals.
5. **Risk Management System:** The Company is firmly determined to developing the risk management assessments to be more efficient and effective through the Risk Management Committee by making a consideration on the distributions of risks to comprehensively cover all departments throughout the organization, making risk ranking, defining risk management guidelines, assign responsible persons to implement risk control and management measures to be in an acceptable level. The Risk Management Committee has assessed the risks in important projects that have already been considered by the Executive Committee for submitting onto the Audit Committee for reviewing and then presented to the Company Board of Directors for consideration and scrutiny in order that the risks can be managed and closely monitored closely and assured that they are at an acceptable level and that the Company set goal can be successfully achieved.
6. **Board Meeting:** Normal meetings shall be held regularly every quarter, at least, and to enable directors to attend the Board of Directors meetings, the Secretary Outfit has set up a timetable schedule for the Board of Directors meetings every year in advance and informed all directors to be aware of the schedule of such meetings before every Board meeting.
7. **Board of Directors Reporting:** The Company Board of Directors is the party responsible for the consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. Such financial statements are prepared in accordance with the generally acceptable accounting standard in Thailand by choosing appropriate accounting policies and doing the practices consistently.
8. **Directors and the Management Development:** The Company promotes and provides facilitations to the directors and management personnel to receive training and develop their knowledge related to corporate governance of the Company including formulating a work succession plan. In this connection, readiness is prepared for personnel to replace

senior management who will retire together with mapping out guidelines on the development and the increase in the potentials of management personnel in the successions of the new positions.

Meeting.

1. The Company has regularly scheduled the Board of Directors meeting, at least, once in a quarter (not less than 6 times a year) and that each director knows of the schedule ahead of time.
2. Board Chairman and the Executive Board Chairman jointly make considerations on the meeting agendas.
3. The meeting invitation letters, meeting agendas and meeting supporting documents shall be prepared and sent out to the directors at least 7 days in advance of the meeting date in order to allow them ample time to make considerations on the information.
4. A quorum is required for the directors to attend the meeting. When considering and voting on important matters such as the acquisition or disposition of assets of the Company and subsidiary that have a significant impact on the Company expansion of investment projects financial management policy formulation and risk management, etc.
5. At the meeting, if any director being a stakeholder in the agenda must leave the meeting before starting to consider that agenda
6. Every director has the right to propose matters for the meeting agenda. Check the meeting documents and other important documents if in doubt Other directors and management must act to answer such questions.
7. Company Secretary or an assigned person Minutes of the meeting must be prepared within the time specified by law.

Quorum:

The minimum quorum at the time of the committee's resolution at the meeting of the board of directors must be at least two-thirds of the total number of directors. Not counting the number of directors who have interests which has no right to attend the meeting and vote on the aforementioned The decision of the meeting shall be made by a majority of votes.

One director has one vote. if the votes are equal The chairman of the meeting shall have an additional vote as a casting vote.

Directors' Performance Evaluations:

The performance appraisal of directors will be conducted to assess the performance of the Board of Directors and sub-committees once a year in order to assess the performance of the Board of Directors in accordance with corporate governance guidelines. It also helps the committee have a review of the results. Issues and obstacles during the past year together with the evaluation results to be used to improve the performance of the Board of Directors to be more efficient

This is effective from 4 November 2020 onwards.

Signed -- *Roongroj Saengsastra* —

(Mr.Roongroj Saengsastra)
Company Board of Directors Chairman.



Audit Committee Charter of Dynasty Ceramics Public Company Limited

1. Objectives of Audit Committee:

To conform to the principles of good corporate governance of companies listed on the SET by showing that we have an efficient and effective, a transparent and verifiable system, which can help build up confidence and trust in shareholders, investors, stakeholders and all related parties, we therefore issued a requirement on the “Objectives, Scope of Authorities and Responsibilities of the Audit Committee”, effective as of and from the date of this Notification.

2. Audit Committee Structure:

The Company Audit Committee consists of not less than 3, but, not more than 5 members. The Company Board of Directors in the party appointing the “Audit Committee” by making considerations from the independent directors having qualifications and experiences including the time for performing their duties as the Audit Committee members of the Company. In addition, one member, at least, of the Audit Committee must have knowledgeable and experience related to accounting or finance.

3. Term of Office:

- The Audit Committee’s term of office is 3 years commencing from the date of appointment and in the case of the expiration of the term, the former Audit Committee members may be re-appointed to assume duties for another term.
- The Audit Committee members must be maintained at the number of not less than 3 persons, but not more than 5. If the number should be reduced to the extent of lesser than such number, the Audit Committee must make a follow up to make an arrangement for the appointment of additional members to be fully accounted as specified within 3 months from the date of the reduction. In this respect, the Audit Committee member filled in such position shall hold office only for a remaining period of the Audit Committee member whom he replaces.
- An Audit committee members vacates office only when
 - completing his/her term of office;
 - having been disqualified of being an Audit Committee member;
 - tendering resignation;
 - being dismissed;
 - being imprisoned by final judgment or a legitimate order liable for imprisonment except for an offence committed through negligence or a petty offence
 - being adjudicated by a Court as an incompetent or quasi-incompetent person;
 - becoming a bankrupt;
 - passing away.

- The Audit Committee is entitled to appoint a person possessing the qualifications it has approved and deemed to be suitable, to be a Committee Secretary, in addition.
- 4. Qualifications of Independent Directors/Audit Committee Members:** They are directors who do not manage the Company or its subsidiaries, are independent from the management team and major shareholders and has no business with the Company which may have an adverse effect on the interests of the Company and/or shareholders.

Key qualifications of independent directors/Audit Committee members consist of:

- 4.1 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%;
- 4.2 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;
- 4.3 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;
- 4.4 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;
- 4.5 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;
- 4.6 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;

- 4.7 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;
- 4.8 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;
- 4.9 Must not possess any other attributes which prevented him from expressing independent opinions in connection with the Company's operations.

5. Scope of Duties and Responsibilities of the Company's Audit Committee:

1. Making reviews to ensure that the Company's financial reporting is accurate and sufficient.
2. Making reviews to be assured that the internal control system and an internal audit system provide are appropriate and effective and making considerations on the independence of the internal audit unit as well as giving approve on the appointment, transfer and dismissal of the Chief of the internal audit unit or any other agency responsible for the internal audits;
3. Making reviews to ensure that the Company has complied with the Securities and Exchange Act, Requirements of the SET or Laws related to the Company's business;
4. Making considerations on, selections, nomination for appointment or employment termination of independent persons to perform duties as the Company's auditors and proposing considerations for such persons including attending a meeting with the auditor once a year, at least, without the Management outfit in attendance;
5. Making considerations on a connected transaction or a transaction that may have a conflict of interest to be in accordance with the laws and regulations of the SET in order to ensure that such transaction is reasonable and optimally benefits the Company;
6. Preparing the Audit Committee report by disclosing it in the Company's annual report. Such report must be duly signed by the Audit Committee Chairman and must contain the following information, at least:
 - 6.1 Comments on the accuracy, completeness, and credibility of the Company's financial report;
 - 6.2 Comments on the adequacy of the Company's internal control system;
 - 6.3 Comments on the compliance with the Laws on Securities and Exchange and SET, laws and Requirements of Securities Exchange or Laws related to the Company's business;
 - 6.4 Comments on the suitability of the auditor;
 - 6.5 Comments on a transaction that may have a conflict of interest;
 - 6.6 Number of the Audit Committee meetings and the attendances of each Audit Committee member;
 - 6.7 Overall opinions or observations which the Audit Committee has received as a result of performing duties under the Charter;
 - 6.8 Other particulars which the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Company's Board of Directors.

7. Reviewing the sufficiency and efficiency of the policy related to the Company's risk management;
8. Reviewing to ensure that all management personnel and employees are aware of the policy and comply with the Code of Conduct, including the Anti-Corruption Policy that the Company has prepared in writing;
9. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

6. Rights and Powers of the Audit Committee:

- 6.1 Causing the internal control system and audit guidelines to be provided, making review of the internal controls and audits as well as the assessment of the internal audit by coordinating with the auditor and the internal audit department;
- 6.2 Making verifications to see if there is any connected transaction or a conflict of interest or a risk that may materially affect the Company's interests as well as making recommendations on the risk prevention and reduction;
- 6.3 In performing duties of the Audit Committee, if any abnormality which is significantly important to the financial position and the operational results should be found, it would have to be reported to the Company Board of Directors to take remedial actions as soon as possible: such as;
 - Conflict of interest transaction;
 - There is a corruption or something abnormal or major defect in the internal control system;
 - A violation of or non-compliance with duties according to the requirements of the SET and related laws has been found;
 - Making verifications to determine if the expenses and resources have efficiently and worthily been used, plans, product movements, production, maintenance of the production have been efficient, effective with safety and non-impact to the environment, community and society.
- 6.4 Checking and reviewing the Company's assets to see if they actually exist.
- 6.5 Proposing opinions to the Company Board of Directors for the implementation in accordance with this requirement or giving other recommendations or opinions for the benefit of the Company

Notification made on this 18 February 2020.

--Roongroj Saengsastra--

(Mr. Roongroj Saengsastra),
Company Board of Directors Chairman.

The Company established the Audit Committee Charter and promulgated it on 28 October 2008. It was first revised on 25 February 2014, with subsequent second revision, dated 18 February 2020 which is the current version.



Trade Competition Policy

Dynasty Ceramics Public Company Limited and its affiliates (“The Group”) uphold the importance of fair business operations within the framework of the law by taking into account the Code of Business Ethics, interests of customers and partners including fair competitions with other business entrepreneurs. Therefore, it is expedient to implement the Anti-Competition Policy in writing for use as practical guidelines for the Company’s directors, management personnel and employees by advising them to get to understand and strictly adhere to the Policy in their executions.

Policy:

The Group will operate its business under the framework of the Anti-Competition Law and respect the Rules of Society by taking into account the Code of Business Ethics, interests of customers and partners including fair competitions with other business entrepreneurs as well as supporting free and fair trades without any discriminations or taking any advantage out of the others.

Practical Guidelines:

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.

This Personal Data Protection Policy is approved by
the Resolution of the Company Board of Directors Meeting, 5/2021, on 9 August 2021.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra),
Chairman, Executive Board of Directors.



PERSONAL DATA PROTECTION POLICY

Dynasty Ceramic Public CO., Ltd., and its affiliates (“Dynasty Ceramic Group”) realize the importance of personal data protection, thus, the Personal Data Protection Policy has been established. This Policy describes the procedures on how the Company treats personal data: such as; data collections, storages, uses, disclosures, including various rights of the data subjects, etc. In order to enable the data subjects to be aware of the Company’s Personal Data Protection Policy, the Personal Data Protection Policy as follows is therefore promulgated:

“1. Definition:

“**Personal Data**” means an individual data that enables to identified a person either directly or indirectly, but, it does not include data of a decease, in particular.

“**Sensitive Personal Data**” means a data which is completely intrinsic privacy of a person, but, it is of a sensitive nature and may risk an unfair discrimination: such; as races, ethnicities, political opinions, beliefs in cults, religions or philosophy, sexual behaviors, criminal records, health data, disability, labor union data, genetic data, biological or any data other data which affect the data subjects in the same way as prescribed by the Personal Data Protection Committee.

“**Personal Data Protection Committee**” means an appointed Committee having duties and powers to supervise and issue rules, measures or any other practices related to personal data protection under Personal Data Protection Act, B. E. 2562 (2019) by assigning the Company’s Risk Management Committee to perform duties of the Personal Data Protection Committee.

2. Personal Data Collection:

Dynasty Ceramic Group will collect personal data for the purpose and the scope by using legal and fair methods which. in such collection, it will be done to the extent of being necessary for the operations of the Company’s objectives only. Provided, however, that the Company will take steps to enable the data subjects to be aware of, to give their consents by way of electronics means or in accordance with the Company’s procedures. In the event that the Company has to collect the sensitive personal data of any data subject, an express consent shall be obtained from such particular data subject prior to the collections unless otherwise the collections of the personal data and the sensitive personal data are subject to exemptions as specified by the Personal Data Protection Act B. E. 2562 (2019) or as provided by other laws.

3. Purpose of Collections or Uses of Personal Data:

Dynasty Ceramic Group will collect and use the personal data of the data subjects for the benefit of the Company’s operations: such as; procurements, entering into contracts/agreements, financial transactions, carrying out the Company’s activities, work co-ordinations or to improve the quality of work to be more efficient: such as; database creations, Company’s operation process analysis and development and for any other purpose not being prohibited by law and/or for compliance with the laws or regulations relevant to the Company’s operations. The Company will collect and use such data for the period of time as necessary according to the purpose as the data subjects have been notified or as provided by law only.

Dynasty Ceramic Group will not do anything different from those stated in the objectives of the data collections unless otherwise

- (1) a notification on the new objective is given to the data subjects and that a consent accordingly has been obtained from them;

- (2) it is an execution in compliance with the Personal Data Protection Act or other relevant laws.

4. Personal Data Disclosure:

Dynasty Ceramic Group will not disclose any personal data of the data subjects to any persons without their consents and shall make such disclosures according to the purpose having been notified. However, in the interest of the Company's operations and provisions of services to the data subjects, it may be necessary for the Company to disclose personal data of the data subjects to affiliated companies or other people both in country and abroad: such as; service providers who have to perform work related to personal data. Nevertheless, in disclosing personal data to such persons, the Company will take steps to ensure that those people keep the personal data in confidence and that they must refrain from using such personal data for the purposes other than the scope as specified by the Company.

In addition, Dynasty Ceramic Group may disclose personal data of the data subjects under the rules prescribed by law: such as; the disclosures to the government organizations, government sector agency, regulatory agency, including in the event that there has been a request for a disclosure of data by virtue of law: such as; a request for data for prosecution or proceeding the cases in accordance with the law or a request from a non-government organization (NGO) or the other third party involved in the legal process.

5. Guidelines on Personal Data Protection:

Dynasty Ceramic Group implements various measures including the measure for the security of personal data in accordance with the laws, regulations, rules and practices on personal data protection for the Company's employees and other related parties as well as supporting and encouraging employees to be knowledgeable and aware of their duties and responsibilities in collecting, keeping, using and disclosing the data subjects' personal data. The Company's employees must comply with the policy and personal data protection practices as specified by the Company so that the Company can properly and effectively comply with the policy and Law on the Protection of Personal Data.

6. Rights of Personal Data Subjects:

The personal data subjects have a right to proceed with the actions as follows:

(6.1) A right to revoke a consent to the processing of personal data for which the consent has been given. The revocation of consent shall not affect the collections, uses or disclosures of personal data for which the consent has been given.

(6.2) A right to gain access into personal data and request for making Xerox copies of personal data as well as requesting for the disclosures in respect of the acquisitions of personal data without consent.

(6.3) A right to rectify personal data.

(6.4) A right to delete personal data.

(6.5) A right to suspend the use of personal data.

(6.6) A right to transfer personal data.

(6.7) A right to contest against personal data processing.

The data subjects can request for the exercise of their rights abovementioned by submitting their requests to exercise the rights, to the Company in writing or via electronic mail in the form specified by the Company via the "Company's Contacting Channel" below, which, in this respect, Dynasty Ceramic Group will make a consideration and notification on the result thereof according to the requests of the data subjects within 30 days from the date of receipt of said requests. Provided, however, that Dynasty Ceramic Group may deny the rights of the data subjects in the event that there is a law stipulating a provision enabling the Company in so doing.

7. Penalties for Non-compliance with Personal Data Protection Policy:

Failure to comply with Personal Data Protection Policy may constitute an offence and could be liable for disciplinary actions including penalties as stipulated under the law.

8. Personal Data Protection Policy Reviewing and Modifications.

Dynasty Ceramic Group may from time to time modify or revise this Policy to be in compatibility with legal requirements, Company's operational changes including recommendations and opinions from various agencies which Dynasty Ceramic Group will issue a Notification thereof with clear-cut information before actions on such modifications or revisions will be initiated.

9. Company's Contacting Channel:

Personal Data Protection Committee Secretary,
Dynasty Ceramic Public Company Limited,
37/7 Suthisarn Winitchai Road,
Samsen Nok Sub-district,
Huay Khwang District, Bangkok 10310,
Telephone: 66 (0) 2276-9275-80
E-mail: dpo@dynastyceramic.com

This Personal Data Protection Policy is approved by
the Resolution of the Company Board of Directors Meeting, 5/2021, on 9 August 2021.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra),
Chairman, Executive Board of Directors.



Dynasty Ceramic Public Company Limited and Its Affiliates

Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company and Code of Conduct, Effective 1 January 2015.

Whistleblower:

Means an informant disclosing unusual acts occurring in the organization as a signal to warn others to hear or know about a story, but, on the aspect of the finance, it means a person who gives a warning alert that a problem has occurred to the Company that a suspicious thing or misfeasance has been discovered. It may be a move to warn the Company's Management to be aware of Whistleblower Program is considered yet another activity for good corporate governance of the Company which is part of the business operation policy. The Company has prepared a Working Regulations and Code of Conduct Manual including defining the Whistleblower Policy, which is a measure to protect employees lodging grievances, making whistle-blowing report or providing information on non-compliance with the Laws, Rules, Regulations and Code of Conduct, for the following purposes:

Purposes:

1. To be a center of lodging grievances against a violation of the Laws, Rules and Regulations of the Company or Code of Conduct in carrying out the Company's business operations.
2. To prevent and solve problems that may cause damage to the Company and society as a whole.

Strategy:

1. Instilling values in the whistle-blowing of various wrongdoings;
2. Providing educations: such as; an example case about communications on telling the story of grievances, or cartoons;
3. Creating preventive mechanism, finding partners, organizing whistleblower-related activity like a work shop;
4. Promoting and supporting the Regulation compliances;
5. Anti-Corruption Campaign.

Person Eligible for Lodging Grievance:

1. Employees discovering any acts in violation of the Laws, Rules and Regulations of the Company or Business Ethics in carrying out business operations of Dynasty Ceramic Public Company Limited and its affiliates;
2. Employees being persecuted, intimidated, subject to disciplinary actions: such as; reductions in salary, suspension from duty, dismissal or discrimination through unfavorable means in relation to their employment conditions for the reason that they have lodged their grievances, provided information or would provide the information and assistances in the steps of the investigations or collections of facts to the grievance accepting person including the litigations, acting as a witness, giving testimonies, or any co-operations to the Court or a government agency

Grievance Accepting Person:

1. Supervisors of all levels in whom the employees have trust;
2. Central HR Manager;
3. Director of Audit Office;
4. Company Board of Directors Secretary;
5. Any Company's director.

Grievance Lodging Procedures:

1. A grievance can verbally be lodged whether directly or in writing;
2. Via e-mail address of the grievance accepting person;
3. Making a letter to the grievance accepting person;
4. In the event that the grievant has preferred to remain anonymous, he/she must expressly specify the facts or evidences in detail sufficient to substantiate that there is a reasonable ground to believe that there has been an act that violates the Laws, Rules, Regulations of the Company or the Company's Code of Business Conduct. In this respect, the grievance will be kept in top confidence. The grievant can lodge his/her grievance through more than one channel and it is not necessary to reveal his/her name. But if he/she should, he/she would be protected by the Company by anonymity and fairly treated including enabling the Company to inform him/her on result of actions or additional details on the grievance.

Procedural Steps on Fact Checking:

1. The grievance accepting person will be the party carrying on the investigations and collections of the facts or may assign a person or an agency or investigation team according to the Company's Regulations to conduct the investigations on the facts.
2. The grievance accepting person or the investigation team or the authorized person can invite any employee to provide information or request him/her to send any document related to the investigations.
3. If, after checking, the grievance should be found to bear a reasonable ground, the Company will proceed with the following actions:
 - In the event that the subject of the grievance is the matter that the DCC Group has committed an act against the Laws, Rules, Regulations or the DCC's Code of Conduct, the grievance will be referred together with the opinions and properly practical guidelines to the authorized person in the Company to make considerations for further actions.
 - In the event that it is an important matter: such as; a matter that will affect the reputation, image or financial position of the Company, that will create a conflict with the policy in carrying out the business of the Company or that is related to senior Management, etc., the grievance shall be referred to the Audit Committee or the Company Board of Directors for considerations.
 - In the event that the grievance has caused damage to any person, an appropriate and a fair mitigation method will be offered to the injured party.

Protection for Whistleblowers or Informants:

1. The grievant can choose to remain anonymous if he/she should think that the grievance that he/she has lodged would cause damage or harm him/her. Anyhow, the grievance must bear a sufficiently factual evidence to believe that there has been an actual act that violates the Laws, Rules, Regulations or the Company's Code of Conduct. But, if the grievant should choose to disclose his/her name, it would enable the person accepting the grievance to carry on the investigations and provide fairness to those involved faster.
2. All information related to the Company is held to be confidential information and will be disclosed only to the extent of necessary. The damage and safety of the grievant, data source, or related persons will be taken into account. In this respect, the person accepting the grievance and the person responsible for various procedural steps of actions shall keep the information acquired in confidence without making disclosure thereof to others. If violated, they would be deemed to act in breach of the Code of Disciplines.
3. The grievant can request the Company to define a protection measure or the Company may go ahead to implement such measure if it should be of a view that the matter may cause damage or insecurity to both the grievant and the organization.
4. An employee who has treated other person with an unfair method, acted in an improper manner or caused damage to such other person due to a motive-derived reason that such person has lodged a grievance, provided information or made a whistle-blowing on a corruption or non-compliance with the Laws, Rules, Regulations or Code of Conduct including the matter that such person has been prosecuted, given testimonies, statements or provided any cooperation to a Court or government agencies on the matter relating to the offences under the Laws, shall be deemed to commit an act against the Code of Conduct and, thus, shall be liable for the punishment under the Laws if the commission of such act should be considered against the Laws.
5. The injured party or person being suffered with a misery shall be alleviated by means of a proper and fair or process.

Guidelines on Lodging Grievance and Providing Information:

Grievance Lodging;

1. Clearly specifying the grievance that needs to be considered as to how it is considered to be a matter of a corruption or non-compliance with the Laws, Rules, Regulations or Code of Conduct: such as; the allegation is based on the Criminal Code, Labor Laws, Employee Working Regulations, or Procurement Regulations, etc., that bear sufficient information to constitute a reliability.
2. Evidences must be consistent with the subject of the grievance or bear sufficient evidence by a-must-specification of factual details showing that there is reasonable ground to believe that the violation has actually occurred: such as; name of the violator and the person involved in, (if any), the time and place of the incident, nature of violation, occurring impact, agencies or persons able to provide additional information, including any photographs, documents or relevant evidences, etc.
3. A grievance lodged directly against the Supervisor:
If desiring to direct against the Supervisor, such grievance can be made by sending it to the person accepting the grievance via the method as outlined in the Whistleblower Policy.

Grievance-Related Fact Collections of and Investigations:

1. Grievance Reporting;

When a grievance is lodged, the person accepting the grievance must initially inform the Audit Office in writing and upon the relevant action is completed, a notification on the result of the conclusion of the actions in full details shall be made to the abovementioned Audit Office to review and ensure that the Regulations are being complied with in accordance with the same standard in order that such details can be collected and stored as the statistics.

2. Grievance-Related Fact Verifications;

2.1 In the event that the “Fact Verification Working Group” is not required to be appointed.

- If it should be a matter bearing clear evidence and should not be related to many agencies, the person accepting the grievance would make a consideration and conclusion on the matter for submitting onto the Audit Office for acknowledgment which must be completed within 30 days from the date of receiving the grievance.

2.2 In the event that the “Fact Verification Working Group” is required to be appointed.

- If the matter should be of a complex nature and involving multiple agencies, the person accepting the grievance would be required to make a consideration on the appointment of the “Fact Verification Working Group” to conduct the investigations on and collect the facts as appropriate.
- The Fact Verification Working Group so appointed shall consist of three persons, at least, from various departments involved in such grievance and must not have any conflict of interest directly in said matter.
- The Fact Verification Working must complete their work within 60 days or, if necessary, can request for an approval to extend such period of time by submitting a relevant application to Managing Director or Deputy Managing Director in each working line.

3. Actual Wrongdoing as Purportedly Alleged under the Grievance:

After the facts have been verified, if the person accepting the grievance should be of an opinion that there is a reasonable ground to believe that there has been a corrupt practice/an illegal act by a Company’s employee, such matter would then be referred to HR Department for coordination on the matter of the appointment of the “Fact Finding Committee on Corruption Case” to conduct the investigations into the facts in case and send a copy of the details thereof to the Audit Office for acknowledgment.

4. In the event that the Grievance Accepting Person has an Interest in the Grievance:

The person accepting the grievance must not take part in any considerations of such grievance, but, must and refer such grievance to the other grievance accepting person as he/she deems appropriate and can be fair to the grievant instead.

5. In the event that there is no Grievance Response:

In the event that the grievant has disclosed his/her name, if the period of 30 days from the date of lodging the grievance should have elapsed and that there has been no response whatever from the grievance accepting person, the grievant shall be entitled to lodge an additional grievance through the other designated channel, as well.

6. Notification on Result of the Investigation into the Facts, to the Grievant:

6.1 In the event that the grievant has disclosed his/her name;

When the grievance accepting person or the “Facts Investigation Working Group”, (as the case may be), has completed the investigations into the facts under

the grievance, a notification on the result of such investigation shall be made to the relevant grievant within 7 business days from the date of the result conclusion.

6.2 In the event that a grievance is made by way of the grievance receiving website, the progress result shall be reported by each step of actions.

7. System Security Operation:

7.1 It will be carried out by the Internal Audit Office under close supervision of Director of the Internal Audit Office.

7.2 Password 2 program will be used to prevent the information from being leaked to the other related party.

Dynasty Ceramic Public Company Limited and its Affiliates

Anti-Corruption Policy

The ideology of Dynasty Ceramics Public Company Limited and its affiliates in carrying out business operations is to deploy a competitive strategy of fairness, transparency, adherence to the good quality of the products as a material substance and strictly comply with the applicable laws as well as adhering to the corporate social responsibility (CSR) and all groups of stakeholders in accordance with good corporate governance and the Code of Conduct of Dynasty Group. The Company is therefore committed to implementing the anti-corruption in all forms, while requiring it and its affiliates including those involved in the business operations to execute in compliance with such anti-corruption policy that suggests all related organizations to thoroughly comply with, as well.

To ensure that Dynasty Group has a policy setting out the responsibilities, practical guidelines and appropriate operating requirements to prevent corruption practices in all activities and in order to make the decisions and business operations which may be at risk of corruptions able to be considered and treated carefully and prudentially, the “Anti-Corruption Policy” has therefore been prepared in writing for use as clear guidelines in performing duties and the development towards being a sustainable organization.

Definition according to the Anti-Corruption Policy:

“Company” means Dynasty Ceramic Public Company Limited and its affiliates.

“Affiliate” means Tile Top Industry Public Company Limited including any company in which the Company continues to hold shares of more than 50 percent of the registered capital after this Policy has come into force.

“Corruption” means a bribery in any form by offering to give, making a promise, giving, giving an assurance on, demanding or accepting money, property or any other benefits which are considered the improper practice and a violation of the Laws, Rules, Regulations or an act performed for personal benefit or benefit of the other persons, whether directly or indirectly, unless otherwise it is in the case that such a Law, Regulation, Notification, Rule, local custom or commercial tradition has permitted in so doing. The corruption shall include a giving or an accepting of a bribery from government officials, government agencies, NGOs or any other persons dealing business with the Company in order to persuade such person to perform or omit to perform their duties or abuse their powers in all forms including exploiting unlawful business benefits for own self or other persons, both within and outside the organization.

Anti-Corruption Policy:

1. To instill consciousness in and making communication to everyone within the organization to be aware of their responsibilities and comply with the Anti-Corruption Policy, including the disclosures of the information on the anti-corruption measures to the general public.
2. The compliances with this Anti-Corruption Policy shall regularly be reviewed so shall as the practical guidelines and the operational requirements to be compatible with the changes in in business, Rules, Regulations and Laws.

Responsibility:

1. The Company Board of Directors has the duties and responsibilities for formulating a policy and monitoring controls to ensure that there is a system to effectively support

the anti-corruption system as well as instilling the system in everyone to extent of making it a corporate culture.

2. The Audit Committee has the duties and responsibilities for reviewing financial and accounting reporting system, internal control system and risk management system to ensure that they meet the specified standard, are concise, appropriate and efficient.
3. Managing Director, the management team and management personnel have the duties and responsibilities for formulating and reviewing the systems to ensure that there is a system and a provision to provide the anti-corruption policy promotion and support actions in order to communicate the same to employees and all parties involved.

Practical guidelines:

1. Directors, management personnel and employees of all levels in the organization must adopt for practical executions the anti-corruption policy to set a good example as well as admiring and extolling good and honest people by upholding these attributes as the values of the organization.
2. Employees of all levels in the organization must not fail or neglect to act on when coming across an action considered to be in a manner of a corruption by giving a notification accordingly to their Supervisors or a person in charge. They must contributively play their roles in tracking and checking on the corruption practices and misconducts in the organization.
3. Dynasty Group will provide fairness and protections to employees who refuse or report the corruption that they will not be demoted or punished even such doing will cause the Company to lose business opportunities.
4. The Company will promote, support, motivate, supervise, provide training, develop potentials for employees in the departments as well as disseminating information on the prevention of and anti-corruption, on a regular basis.
5. Accepting things or any other benefits:
 - (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.

6. Political Contributions:

- (1) The Company is politically neutral; has refrained from performing any acts in a manner of being in favor of or providing supports to any political party or person with political power.
- (2) Employees must not be engaged in political activities of personal interest during the Company working hours or by using Company resources (e.g. e-mail, telephone) without any permission of a competent authority.
- (3) The Company’s budget must not be used for carrying out any political activities or social duty without permission from a competent authority.
- (4) The Company recognizes and respects the rights and liberties in exercising the political rights: such as; voting in the elections or becoming a member of a political party.

7. Charitable Donations:

The Company has a policy and practical guidelines that the donations for charity, public interests shall be in a transparent and lawful way and not contradictory to a moral nor shall they be used as an excuse for bribery.

8. Sponsorships:

The Company has a policy and practical guidelines that support the sponsorships for various projects must have a purpose for the business and good image and reputation of the Company and that it must be granted under the Company’s name only.

9. Facilitation Payment:

Means a small amount of expenses paid informally to a government official. It is given to ensure that the government official will proceed with the actions according to the process or to persuade such official for faster action without having such process being required to rely on the discretion of government official and it is regarded as a legal act in accordance with the duties of that State official as well as being a statutory right of a corporate entity which it should have under the law: such as; in applying for a license, certificates and in receiving the public services, etc.

The Company has no policy to make any form of facilitation payment, both directly and indirectly, and that under no circumstances shall the Company proceed with any action or agree to accept and does any action in exchange for a facilitation of business operation.

10. Revolving Door:

A government official means a person being or used to being a government official/politician/counselor to a government agency and come to work for a private-run company and may rely on the relationship or internal information to benefit such private-run company or cause a conflict of interest in the performance of duties of the government agency or the regulatory organization monitoring controls over the business of the companies under its supervision whereby the consequences of such act is contemplated at the creation of unfair business advantages or the set out of a policy in favor of such private entity for which such government official has worked.

The Company has no policy to hire or appoint a government official who is still having a term of office to work in the Company unless otherwise such official has vacated office for a period of 2 years, at least, with a due diligence process conducted and prohibitions on the performances of duties and practical procedures to prevent power abuse or an issue of a conflict of interest: such as; a disclosure of confidential information of the government agency to which he/she used to belong, lobbying to gain unfair advantage, being assigned to contact his/her original agency to which he/she used to belong.

11. Conflict of Interest:

Directors, management personnel and employees of all levels in the organization must avoid any conflict of interest with the Company. Any actions undertaken must be reasonable on the ground for the benefit of the Company with no contradiction to the Company's Code of Conduct, relevant Laws, Rules and Regulations. Provided, however, that if there should be any action or circumstance considered to be in line of a conflict of interest with the Company, such personnel shall have duties report such conflict of interest through the channel specified by the Company.

The expenses incurred as a result of the charitable donations, grants of sponsorships, costs of the gifts, hospitality services and other expenses as mentioned above must be subject to the scrutiny and approval process according to the Company's Regulation as follows to prevent the Company from being involved in the corruption practice:

- Approved by the person authorized to approve the transactions;
- Must be substantiated by valid documentary evidence on proper disbursements;
- Must be audited by the Finance Department that the payment approver has the authority to approve transactions in accordance with the Regulations prior to the disbursements.
- Accounting Department checks various payment proofs to ensure that they are accurate and that such expenses can be recorded in terms of bookkeeping.

Communications:

The Company communicates various information related to the anti-corruption measures in order to enable the employees, management personnel, shareholders, customers, agents, business partners, all groups of stakeholders and business related parties to be informed

through both internal and external media through the regular staff meetings, notifications through the public relations board, website of the Company and the annual report, etc.

Punishments and Notification on Action Result:

1. Punishments inflicting on the employees committing wrongdoing shall be in compliance with the Company's Disciplinary Actions Regulations and/or Legal Penalty. The punishments will be determined based on the intention of the act and severity of the offence committed.
2. If the offender should be a director or chief executive officer, the Audit Committee shall hold a joint discussion with the Company Board of Directors to determine the infliction of the punishment as they deemed appropriate and/or to proceed with legal actions according to the Rules, Regulations on the Practical Guidelines of the Stock Exchange of Thailand and Office of the Securities and Exchange Commission to impose the disciplinary penalties for violations starting from a written warning, wage cut, temporary suspension without pay or dismissal from duty. The punishment will be determined based on the intent of the act and the seriousness of such offence.
3. In case of being able to contact the whistleblowers or the grievant, the Company will inform them on the result of the actions in writing.

Follow-ups and Review:

1. The Company implements measure on the follow-ups and review of this policy continuously on a regular basis whereby the Risk Management Sub-Committee shall be the party making considerations on the varied risks, report on the sufficiency and effectiveness of the anti-corruption measures to the Company Board of Directors regularly on a quarterly basis in order to map out guidelines on the corruption risk.
2. The Internal Audit has the duties to audit the internal control system and various processes regularly. In addition, the Compliance Unit is responsible for reviewing legal compliance and anti-corruption and reporting the results to the Audit Committee on a regular basis. However, if any material issues should be discovered, they must urgently be reported.

The Audit Committee is responsible for making report on the Minutes of Meeting and recommendations to the Company Board of Directors on a quarterly basis.

Notification made of this 9th Day of August 2021.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra),
Chairman, Executive Board of Directors.

Office Company Secretary.

Dynasty Ceramic Public Company Limited and its subsidiaries Sustainable Procurement Policy of DCC group

DCC group is committed to create a sustainable business. It has to be based on social and environmental responsibility to make the procurement process of DCC group efficient and effective. This ensure that business practices are consistent with DCC group's sustainability policy. As well as a relevant laws and regulations by create confidence among stakeholders through a process that is transparent, fair, can be verified. This policy will enhance competitiveness and sustainable growth together with both DCC group and its partners.

Sustainable procurement policy covers operation guidelines following:

1. Procurement for most benefits. Consider worthiness both in terms of price, quality and service
by determine covering economic, social and environmental aspects.
2. Conduct selection of business partners with fair, transparent, tight control and support business partners who operate ethically, having social and environmental responsibility.
3. Strictly comply with safety, occupational health and environment regulations.
4. Operate business with attention to the impact on the community and society. And be a part of community and social development according to the opportunity and suitability.
5. Promote and support environmentally friendly products. Develop technology to save energy, reduce emissions to the environment to ensure our ability to deliver quality, safe and environmentally friendly products and services. It is a part of sustainable supply chain management.
6. Promote the employment of local workers and create career development opportunities for the better quality of life in local community.
7. Manage knowledge and promote knowledge and competency enhancement of employees and partners. Maintain good relations with each other along with pushing the use of technology to enhance long-term growth together.

All executives and employees in DCC group have a duties to support and operate under this policies strictly.

Announced on November 8, 2022

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chief Executive Officer

Dynasty Ceramic Public Company Limited and its subsidiaries

Policy on the use of insider information

The Board of Directors realizes the importance of good corporate governance for transparency and protection. Seeking for personal benefits from the use of inside information of the Company that has not yet been disclosed to the public. Therefore establishing a policy on how to supervise directors and executives in using the company's inside information, including the trading of securities as follows;

1 . Educate directors, executives and executive-level positions in accounting or finance, about relevant laws and regulations so that the aforementioned person shall strictly commit as a guideline for practice.

2. Directors, executives, and employees are prohibited from using inside information that is material to the trading of the Company's securities and affects the change in the Company's share price, which has not yet been disclosed to the public for their own benefit and those involved.

3. Assigned directors, executives, including executive-level positions in accounting or finance or at higher level of executive or equivalent, prepare and submit reports on the holding of the Company's securities held by such persons, including their spouses and minor children to the company secretary. This must be prepared and delivered within 30 working days after taking office. In addition, directors and senior executives must inform about the purchase or sale of the company's securities every time. By notifying at least 1 day in advance before trading to the committee or the person assigned by the committee. Directors and high-ranking executives must report to the SEC when buying or selling securities within 3 business days, in accordance with the Securities and Exchange Act.

4. The company requires that the directors, prepare and submit report on interest of director to the company secretary.

5. The company requires directors to report changes in their securities holdings and report of interest to the Board of Directors Meeting for acknowledgment by company secretary. Which Is responsible for preparing the report for the next meeting of the Board of Directors. Including disclosure of changes in securities holdings of directors and executives during the year in the annual report.

6. The Company give importance to the prevention of the use of insider information for unlawful gain or reduce the benefits of the company or cause a conflict of interest which is set out in the policy of good corporate governance, ethics and practices in work, labor contract and regulations related to work.

7. The Company give importance on maintaining confidential information of customers. Such information shall not be used for the benefit of directors, executives, employees and related parties. Unless it is information that must be disclosed as required by law.

8. The Company give importance on the security of data in the information system by controlling and/or preventing access to the company's information from third parties and assign access rights to employees at different levels. According to the authority and responsibility.

9. Directors, executives, employees who violate the insider trading policy will be subject to disciplinary action and/or the law depending on the case.



Dynasty Ceramic Public Company Limited and its subsidiaries Environment Policy

Group of Dynasty Ceramic Public Company Limited, a manufacturer of ceramic tiles, committed to producing a safe quality standardized products with not counterfeited, pay attention to customers, continuously development. Compliance with the law, operate according to safety principles, care about the environment to protect the environment pollution caused by every step of production. Including other activities related with the following guidelines:

- 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.

Company executive encourage any kind of operations to achieve the set intention consistency.

Announced on November, 8 2022

--Maruth Saengsastra--

(Maruth Saengsastra)
Chief Executive Officer



Dynasty Ceramic Public Company Limited and its subsidiaries

Human Rights Policy

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.

Company executive encourage any kind of operations to achieve the set intention consistency.

Announced on November, 8 2022

--Maruth Saengsastra--

(Maruth Saengsastra)
Chief Executive Officer

Report of the Audit Committee

To the Shareholders

The Board of Directors of Dynasty Ceramic Public Co., Ltd. has appointed the independent directors to be the audit committee to perform the work in accordance with the charter of the audit committee, that is, review of the financial statements, internal control system, internal audit, compliance with laws, policies, regulations, order, review of the inter-company transactions and conflict of interest, promotion of good governance and proposal on appointment and determination of remuneration of the auditor. The independent directors and audit committee in the past year consisted of the followings.

Name-Surname	Position	Number of attendance to the meeting in 2023 (times)
1. Gen. Yuthasak Sasiprapha	Chairman of the Audit Committee	4/4
2. Mr. Surasak Kosiyajinda	Independent director/audit committee member	4/4
3. Mr. Siriphong Thinrat	Independent director/audit committee member	4/4
4. Mr. Thossaporn Banyongwes	Independent director/audit committee member	4/4

Mr. Siriphong Thinrat (who is qualified to review the Financial Statement of the Company).

In 2023 all Audit Committee has consistently attended the meeting four times to supervise the audit work to ensure fairness and independence from the management, the Audit Committee has conducted the joint meeting with the auditor. The auditor has made a comment that cooperation has been well provided and the accounting standards are appropriately complied. The Audit Committee has provided an opportunity to the internal auditor and auditor for discussion at all times. The summary of the meeting could be concluded as follows.

1. Review of the quarterly and annual financial statements of the individual company and the consolidated financial statements in 2023

The joint meeting among the auditor, the internal auditor, the accounting director and the related management has been arranged to review the data, evidence and accounting system, including inquiries and clarification on the key transactions to ensure that the financial statements are reliable in accordance with the accounting standards provided by the Federation of Accounting Professions of Thailand issued in pursuant to the Accounting Act and sufficient disclosure in notes to financial statements suitable to business undertaken while the auditor has expressed an unqualified opinion on the individual financial statements and consolidated financial statements of the company.

After the review has been conducted to the satisfactory level, the Audit Committee has approved the report of the auditor, the financial statements and notes to financial statements and such consolidated financial statements for submission to the Board of

Directors before they were submitted for approval by the general meeting of shareholders of the company.

2. Review of the internal control system

The Audit Committee has reviewed the results of the evaluation of the internal control system, both the operating system and the information technology system, as reported by the Audit Office on a quarterly basis. Including evaluate according to the assessment form for the adequacy of the internal control system of the Office of the Securities and Exchange Commission (SEC). It was found to be sufficient, suitable for the Company's business operations and consistent with the opinion of the auditor who reported the review no material defects were found that had an impact on the Company's financial reports. In which one of the missions specified in the Audit Committee Charter This year, the management team still focuses on creating Awareness to continually promote morality, ethics, code of conduct and anti-corruption among employees.

3. Review of the internal control

The Audit Committee has reviewed the audit work in accordance with the plan and it is found that the work has been accomplished in accordance with the targets and developed in accordance with the vision, that is, creative examination to enhance value added to the organization in accordance with the good governance principles, to determine the strategy and plan completely in accordance with the target based on the quarterly summary of the audit report which has presented the issued found and joint comments with the audited units to determine the corrective measures to ensure additional efficiency of the working units.

4. Review on compliance with laws, regulations and requirements

The Audit Committee has conduct a joint review with the auditing unit and the related management and found that the working units have satisfactorily complied with the laws, regulations and requirements provided. In case of the discrepancies, the correction would be undertaken as soon as possible. In addition, the agenda was involved with changes in laws, accounting standards and other matters related to the operation of the company in each quarter to make a study and provide comments on the suitable practices of the related units in compliance with the operation and business of the company.

5. Assessment on risk management

The Audit Committee has reviewed and assessed the risk management of the risk management committee and it is found that the company has complied with the requirements on risk management with risk control, monitoring and management, particularly in reducing the major risk, to the acceptable level as evident in the performance which is more efficient, concise, rapid and could reduce the working time while the key risk factors are shown in the annual report.

6. Review of inter-company transactions and conflict of interest transactions

The Audit Committee considered and gave opinions on related transactions or transactions that may have conflicts of interest with the Company and its subsidiaries. On a

quarterly basis by adhere to the principle of caution reasonableness and taking into account the benefits of the company's stakeholders including adequate disclosure of information. According to the conditions set by the Stock Exchange of Thailand. The aforementioned items have been adequately disclosed in the notes to the financial statements.

7. Enhancing Good Corporate Governance

Audit Committee has reviewed the corporate governance of the company to ensure that the company has policies and corporate governance practices appropriate. In accordance with the requirements and principles of good corporate governance of relevant regulatory agencies. This is to provide a framework for the company's personnel to adhere in accordance with the governance policy, business and business ethics of the company. Including giving advices, consider and review such policies and practices every year to be appropriate for business operations and consistent with international practices. In order to develop the company governance system.

8. Proposed appointment and remuneration of the auditor for the year 2024

The Audit Committee has proposed the former auditor based on the qualification and experience as deemed appropriate, which is Karin Audit Co., Ltd, as the auditor of the company and its subsidiaries, and proposed to the Board of Directors for approval before it is submitted to the general meeting of shareholders for appointment and determination of remuneration of the auditor in 2024.

According to the assessment in “Self-Assessment Form of the Audit Committee” of 2023, the Audit Committee is able to completely comply with the charter provided by the audit committee.

On behalf of the Audit Committee
Dynasty Ceramic Co., Ltd. (Public)

Gen --Yuthasak Sasiprapa--

(Yuthasak Sasiprapa)
Chairman on the Audit Committee
13 February 2024

Report of the Nomination and Remuneration Committee

To the Shareholders

The Board of Directors of Dynasty Ceramic Public Co., Ltd. has appointed the Nomination and Remuneration Committee of the Company which currently consists Mr. Maruth Saengsastra as Chairman of the Nomination and Remuneration Committee Mr. Monrak Saengsastra and Mr. Jaruwat Traithavil as members, to responsible for the nomination and consideration of the directors' remuneration with transparent and fair.

In the year 2023 had held 2 meetings, with perfect attendance, to consider related matters. The committee has continuously held the meetings and regularly suggested opinion to the board of directors to consider. The important outcomes could be summarized as follows:

- **Deliberating the qualifications of candidates for the Company's directors**
To replace directors who are retired by rotation

The Company has made an announcement on the company's website and on the Stock Exchange of Thailand's website to invite shareholders to propose names of qualified candidate to be elected as director during 1 September 2023 to 30 November 2023 in advance. However, during such period, no shareholder nominated any candidate for consideration.

In 2024, there are four directors who are retired by rotation consists namely are Mr. Trakul Winitnaiyapak Gen. Yuthasak Sasiprapha Mr. Surasak Kosiyajinda and Mr. Jaruwat. Therefore the Committee (excluding Director with vested interests) has considered the list of 4 persons proposed by the Board of Directors, which is the same director who has retired by rotation. In 2024, there are four directors who are retired by rotation consists namely are Mr. Trakul Winitnaiyapak Gen. Yuthasak Sasiprapha Mr. Surasak Kosiyajinda and Mr. Jaruwat. Therefore the Committee (excluding Director with vested interests) has considered the list of 4 persons proposed by the Board of Directors, which is the same director who has retired by rotation. The committee unanimously resolution to propose to the meeting of the Board of Directors for consideration, but Mr. Trakul Winijanaipak and General Yuthasak Sasiprapha both expressed their intention to the Nomination and Remuneration Committee that they does not wish to return to the position of director.

Nomination and Remuneration Committee was considered the appropriate to present to the Board of Directors for consider and approve the 2 existing directors (Mr. Surasak Kosiyajinda, Mr. Jaruwat Traithavil) to continue as directors for another term and propose Mr. Roongroj Saengsastra as the position of director in place of Mr. Trakul Winijnaipak and Mrs. Somornvadee Pholprasert in the position of independent director, replacing General Yuthasak Sasiprapha, who is retire by rotation. To propose to the Board of Directors for considering that both of them are qualified, knowledges and having ability, including qualifications in accordance with relevant laws and company regulations.

- **Setting the directors committee's remuneration and proposed to the Annual General Meeting of Shareholders for approval.**

The Nomination and Remuneration Committee has considered setting the directors and sub committee's remuneration in terms of meeting allowance and annual bonus with careful consideration by taking into account for their respective duties and responsibilities and benchmarking with the remuneration of comparable leading companies of the same size in similar industry for suitability and transparency. The Committee has proposed the allocation guideline to the Board of Directors before submitting to the Annual General Meeting of Shareholders for approval

- **Determine the rate of salary increases and bonuses**

The Nomination and Remuneration Committee has considered the criteria to determine the rate of annual salary increase for the year 2023 and policy of annual bonuses for the year 2022 in collaboration with human resources and the Management Committee in the proper ratio and correspond to the performance of the company.

- **Performance evaluation of the Board of Directors**

Provide a self-evaluation of the Board of Directors, sub-committee, and individual annually. The assessment result is reported to the Board of Directors to acknowledge and use to improve operational efficiency and achieve the objectives of the Company.

In summary, the nomination and remuneration committee has fully performed its duties by using knowledge careful knowledge and sufficient independence in giving opinions and suggestions for the overall benefits of the company.

--Maruth Saengsastra--

(Mr.Maruth Saengsastra)
Chairman of the Nomination and
Remuneration Committee

Report of the Executive Committee for Good Corporate Governance and Sustainability

To the shareholders

Executive Committee for Good Corporate Governance and Sustainability (“Executive Committee”) consists of 3 directors, with Mr. Maruth Saengsastra (Director) duties as Chairman of the Executive Committee, Mr. Monrak Saengsastra (Director) and Mr. Jaruwat Traithawil (Director) duties as Executive Committee Member. Performed duties within the scope and responsibilities as assigned by the Board of Directors and give importance to promoting and supporting the company business. Operate with a good corporate governance system and give importance to sustainable development, covers both environment, Social and Governance or ESG.

In 2023, the Executive Committee held 2 meetings, with the results of a summary report on the performance of duties compliance to the principles of good corporate governance with the main duties are as follows:

1. Development of guidelines and criteria for corporate governance

-The Company has adopted the latest edition of the Good Corporate Governance Principles for Listed Companies in 2017 (CG Code 2017) prepared by the Securities and Exchange Commission (SEC) to evaluate compliance with the principles. As result, there were found a similar consistency.

-Supervise the setting of criteria for providing opportunities to minority shareholders to propose an agenda and nominate individuals person to be considered for election as company directors in advance before the Annual General Meeting of Shareholders 2023, from 1 September 2022 to 30 November 2022.

-Review vision, mission, and values of organization which continues to be a strategy for the organization.

2.Promote compliance with good corporate governance policies and business ethics. An Executive Committee agreed to review and improve the corporate governance manual and business ethics. To serve as a guideline to provide clarity in operations, including considering improving the content of the anti-corruption policy. In order to be more consistent.

3.Acknowledge the progress report according to the corporate governance operational plan and sustainability project of the corporate governance team for 2023.

4. the results of the evaluation according to the Corporate Governance Survey Project of Thai Listed Companies for the year 2023 (Corporate Governance Report 2023) from the Thai Institute of Directors. with an overall average score of 84 percent

5.Acknowledge the report on the results of compliance with the corporate governance policy and anti-corruption policy, communication, raising awareness and cultivating employees to comply with the principles of good governance and the anti-corruption policy continuously.

An Executive Committee still committed to develop company's operations. In accordance with the principles of good corporate governance and ethics in conducting business strictly. Along with sustainable development and social responsibility to build confidence among shareholders and all stakeholders to continue creating sustainable growth.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chairman of the Good Corporate Governance
and Sustainability Committee

Report of the Risk Management Committee

To the shareholders

The Risk Management Committee which currently consists Mr. Jaruwat Traithavil as Chairman of the Risk Management Committee Mr. Monrak Saengsastra Mr. Maruth Saengsastra and Miss Somruthai Boonyarit as members. The scope of duties of Risk Management Committee, the board of directors have set According to the Risk Management Committee charter under the Enterprise wide risk management framework.

In 2023, Risk Management Committee has a total of 2 meetings which the Risk Management Committee attended complete quorum in every meeting. The summarize of importance performing of duties as follows;

1. Determine and review Enterprise wide Risk management framework to be appropriate consistent with strategic plan and company's operation among change in situation.
2. Follow up, evaluate and gives suggestion on operation and other company project investment. This is to ensure that the management level is managed by considering to be under an acceptable risk level as importance. There are a guideline to define control measures or risk mitigation which is concrete and can be put into practice in order to reduce the damage that may occur in a timely manner.
3. Consider to give comments and approval to prepare Enterprise Risk Management report 2023, by determine to be in the line with business direction, strategic plan and organizational goals including reporting the results of Enterprise Risk Management to the Board of directors.
4. To support and encourage risk management culture in the organization so employees in every level are able to participate in the risk management related to the work under their responsibility.

The Risk Management Committee is assured that the Company's risk assessment is continuing in an effective manner and align with Good Corporate Governance policy.

--Jaruwat Traithavil--

(Mr. Jaruwat Traithavil)
Chairman of the Risk Management Committee

