



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

OCEAN GLASS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Our Valued Shareholders and Stakeholders,

On behalf of the Board of Directors of Ocean Glass Public Company Limited, I am pleased to present our operational overview for 2025. It was a year defined by resilience. Businesses globally and within Thailand navigated a landscape of continuous economic volatility, fueled by intense geopolitical pressures and rising trade protectionism.

Amidst these challenges, the Board worked diligently to provide the strategic direction necessary for our management team to remain agile. Our priority was to ensure the Company could respond promptly to a shifting market while maintaining our competitive edge.

Central to our identity is sustainable growth. We remain steadfast in our commitment to transparency, social responsibility, and robust corporate governance. We believe that integrating Environmental, Social, and Governance (ESG) principles is not just a trend, but the essential foundation for creating long-term value for every one of our stakeholders.

While we anticipate that external challenges will persist into 2026, the Board maintains full confidence in our established vision. We trust in the potential of our management and staff to manage risks effectively, seize new opportunities, and drive Ocean Glass toward its goals with stable and sustainable growth.

I want to express my sincere gratitude to our shareholders for your unwavering trust. My thanks also go to our customers and partners for their continued collaboration. Most importantly, I thank our employees; your hard work is the engine that drives this organization through every challenge. Together, we will continue to grow with stability.

Chakri Chanruangvanich
Chairman of the Board of Directors

Messages from Managing Director

Messages from Managing Director

Dear Our Valued Shareholders, Customers, and Business Partners,

The operating environment for Ocean Glass Public Company Limited in 2025 remained challenging, as the Company navigated a fragile economic landscape and multiple external pressures, including global geopolitical tensions, U.S. trade measures, and the slowdown in domestic purchasing power.

Despite these challenges, management demonstrated resilience and a proactive strategic approach. The Company focused on expanding its customer base while strengthening relationships with existing customers, alongside diversifying its sales channels. In particular, the domestic market showed encouraging growth, driven by expansion in the B2B segment and online channels, both of which will continue to serve as key drivers of revenue growth going forward.

Looking ahead to 2026, the Company anticipates continued challenges from volatility in energy prices and rising logistics costs, stemming from ongoing conflicts in the Middle East. Nevertheless, we remain committed to executing our long-term value creation strategy, translating strategic direction into action across four key dimensions:

1. **Customer-centricity** – Delivering meaningful experiences through products and services that cater to diverse lifestyles, while building strong customer engagement and differentiated value

2. **Quality excellence** – Upholding international quality standards to remain a trusted partner and consistently deliver high-quality products and services.
3. **Operational and supply chain efficiency** – Enhancing production efficiency and supply chain capabilities to strengthen competitiveness, while operating responsibly with regard to environmental and social considerations.
4. **People and culture development** – Strengthening organizational capabilities to support future growth by fostering a culture of Growth Mindset and Collaboration, anchored in the Company’s core values.

Finally, on behalf of the management team and all employees, I would like to express our sincere appreciation to our shareholders, customers, and business partners for your continued trust and support. We remain committed to navigating challenges with resilience and driving sustainable growth in order to deliver long-term value to all stakeholders.

Ms. Theeranee Kittitheeranont
Managing Director

Vision

To be a world class market leader through business innovation, corporate values and operational excellence, while consistently maintaining customer satisfaction and achieving business growth and profitability.

Objectives

To Provide Life’s Pleasures with Quality Glassware

Goals

To advance toward global market leadership by strengthening competitiveness and enhancing people’s quality of life through the delivery of high-quality glassware products and services, integrating innovation and modern manufacturing standards, and leveraging the Company’s capabilities and expertise to drive sustainable business growth and consistent profitability.

Business strategies

1. **Market expansion and customer reach**
Expand the customer base in high-potential markets while strengthening growth in core markets
2. **Brand and product development**
Enhance brand positioning and develop products that cater to HoReCa and evolving lifestyle trends
3. **Channel development and go-to-market effectiveness**
Strengthen traditional channels while expanding e-commerce and digital platforms
4. **Strategic partnerships**
Build collaborations with business partners to expand opportunities and enhance competitiveness
5. **Operational excellence and efficiency**
Improve production efficiency and supply chain management to address cost volatility and competitive pressures
6. **Embedding sustainability (ESG) into business operations**
Develop environmentally responsible processes and respond to ESG expectations from customers and stakeholders

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	Full-scale expansion into the retail customer segment (B2C) by organizing marketing activities and participating in trade exhibitions to create direct consumer experiences. The company also launched TikTok Live as a new interactive shopping platform, which received excellent feedback. This was implemented alongside the initiation of Customer Experience Management (CXM) through a new membership program (Ocean Rewards) to leverage in-depth insights for targeted marketing strategies.
2024	The company is currently in the process of studying information with partners regarding the use of a Carbon Management Platform. The objective is to utilize the data obtained from the Carbon Management Platform to plan for the reduction of carbon emissions and to improve production processes.
2023	The Company changed its E-Commerce business to become E-Market Place www.oceantableware.com to be able to sell tableware products, kitchen equipment, and supplies for restaurant. In 2023, the Company has 13 distributors who can provide over 500 various products categories.
2022	<p>The Company plans to develop e-commerce platforms to be e-marketplace in order to provide products for HoReCa customers.</p> <p>Launched new products:</p> <ul style="list-style-type: none"> - TRAZE, cut crystal designs classic under the theme 'Impressions between Time'. The design concept is inspired by the tracings of time, representing styles of art symbolic of each era. - Stemless Wine Glass, timeless modern design with fine rim and thin base, ensuring luxurious mouth touch and feel. - REGO, environmentally friendly personal glassware that can reduce plastic waste. <p>The Company started the installation of solar rooftop phase 2 and implemented carbon footprint assessment at the corporate level</p>

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

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

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

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

1.1.5 Company information

Company name : OCEAN GLASS PUBLIC COMPANY LIMITED

Symbol : OGC

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

Province : Bangkok

Postcode : 10110

Business : A manufacturer and distributor of high-quality
glassware, dedicated to meeting diverse customer
needs, ranging from home use, restaurants, and
hotels to gifts, souvenirs, and promotional tools.

Registration number : 0107536000153

Telephone : +66 2661-6556

Facsimile number : +66 2661-6550

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

Email : ir@oceanglass.com

Total shares sold

Common stock : 21,330,715

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,006,884.00	1,802,889.00	1,723,116.00
Sales (thousand baht)	1,988,892.00	1,782,099.00	1,702,189.00
Others (thousand baht)	17,992.00	20,790.00	20,927.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales (%)	99.10%	98.85%	98.79%
Others (%)	0.90%	1.15%	1.21%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,006,884.00	1,802,889.00	1,723,116.00
Domestic (thousand baht)	612,148.00	571,228.00	587,555.00
International (thousand baht)	1,376,744.00	1,210,871.00	1,114,634.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	30.78%	32.05%	34.52%
International (%)	69.22%	67.95%	65.48%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	17,992.00	20,790.00	20,927.00
Other income from operations (thousand baht)	13,551.00	13,912.00	17,919.00
Other income not from operations (thousand baht)	4,441.00	6,878.00	3,008.00
Foreign exchange gain (thousand baht)	4,441.00	6,878.00	3,008.00

1.2.2 Information on products and services

All of the Company's products are glassware for use on dining tables. The products are manufactured through high technology, quality, and modern design, suitable for use with distinct and beautiful colorful printing designs. As a result, our products are needed in the markets. The Company has been certified in accordance with ISO 9001:2015, ISO 45001:2018, TIS 18001:1999 and TIS 603-2546 standards. The Company's glassware products are distributed under the OCEAN and POSH trademarks for soda-lime glassware and the Lucaris trademark for lead-free crystalline glassware at the premium level. Such trademarks have been widely accepted by the customers with quality equal to work market leaders. The products are distributed directly and through both international and local distributor networks.

1.2.2.1 Product/service information and business innovation development

Blownware

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

Pressware

Round and flat glassware with handle or other shapes with thick wall glassware produced by Press Process e.g., plate, bowl, saucer, ashtray, vase, beer mug, etc;

Stemware

Glassware with high stem for holding without handle produced by Glass Blow & Blow and Press Process.

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

Research and development (R&D) policy : Yes

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

Investing in product research and development is paramount to addressing market demands that prioritize modern design and environmental conservation. This strategy reflects the Company's commitment to creating products that are not only aesthetically pleasing but also promote sustainability. The Company aims to innovate in ways that fulfill consumer needs while minimizing environmental impact.

- 2025 The Company elevated its sustainability commitment through the development of the "Personal Glass" series. This innovative glassware is designed to align with individual lifestyles, focusing on durability and reusability to discourage single-use consumption patterns. The design language of 2025 emphasizes building a connection between the user and the product through contemporary aesthetics and functional features for daily use. This achievement stems from in-depth consumer behavior research, highlighting the growing demand for eco-friendly products that authentically reflect personal identity.
- 2024 The Company launched five new products under various brands, representing a significant investment in market research and diversified product development to meet varied customer needs. A key highlight of this development was the utilization of insights from expert consultations and end-user surveys, which helped identify authentic requirements in both design and functionality.
- 2023 The Company designed products for RYN customers under the "Zero for More" concept, aimed at reducing environmental impact. The product design focused on ease of cleaning and reducing raw material consumption, demonstrating an investment in Research and Development (R&D) to create sustainable innovations, including studies on eco-friendly materials.

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

The Company distributes glassware products both domestically and internationally. In 2025, domestic sales accounted for 34.52%, while international markets represented 65.48%. Our core customer segments include:

- **HoReCa:** Hotel, Restaurant, Cafe, and Catering business segments.
- **Retail:** Retail business customers, such as department stores and hypermarkets.
- **Business to Business (B2B):** Corporate customers, including private firms and government agencies, using products for sales promotions or corporate gifting, such as beverage companies and financial institutions.
- **Original Equipment Manufacturer (OEM):** Customers who commission the Company to manufacture products under their own brands according to agreed-upon specifications.
- **Business to Consumer (B2C):** Direct sales to individual consumers through various channels, including the Company's e-commerce platforms, social media (TikTok Live), and participation in consumer trade fairs.

The industry competition during the preceding year

In 2025, the overall global and Thai economies remained fragile. The recovery of purchasing power proceeded gradually, particularly in major trading partner countries facing economic slowdowns. Meanwhile, the domestic economy was pressured by high levels of household debt, causing consumers to be cautious with spending on non-essential goods.

Under these economic conditions, the tableware glass manufacturing industry faced increasingly challenging and intense competition. This pressure stemmed from both a slowdown in consumption due to economic conditions and intensified market competition, especially from foreign manufacturers employing low-pricing strategies to attract limited purchasing power while developing product quality comparable to market standards. This resulted in significant pressure on industry operators. Moreover, consumer behavior shifting in line with social conditions necessitated adjustments in product formats and usage to accommodate these changes.

To address this situation, the Company adopted a proactive operational strategy. This focused on managing new product designs to create value-added offerings and respond to consumers' specific personal needs. Additionally, the Company adjusted its product portfolio to emphasize items in higher market demand, aiming to expand the customer base and capture market share in segments with growth potential. These efforts were coupled with maintaining quality standards and comprehensive risk management to preserve competitiveness and foster sustainable growth amidst economic volatility and competition.

1.2.2.3 Procurement of products or services

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

The company's production capacity

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

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

Acquisition of raw materials or provision of service

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

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 0

N/A

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company has assets to operate in its major business operations such as land, factory, building, and machinery. The book value as of December 31, 2025 is as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land in Samut Prakan and Rayong Province	1,101,368,000.00	Company owned	None	Land in Samut Prakan Province, 41 title deeds and a Certificate of Utilization (N.S.3) at Rayong Province
Buildings and development	666,820,000.00	Company owned	None	Buildings and development
Machinery, equipment, and tools	4,002,292,000.00	Company owned	None	Machinery, equipment, and tools
Furniture, fixtures and office equipment	81,540,000.00	Company owned	None	Furniture, fixtures and office equipment
Vehicles	4,469,000.00	Company owned	None	Vehicles
Machinery during installation and construction in progress	37,170,000.00	Company owned	None	Machinery during installation and construction in progress

Core intangible assets

The Company has intangible assets consisting of computer program which has a net value at 11.39 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

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

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

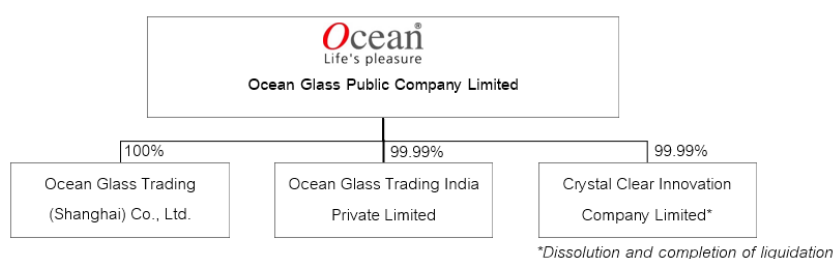
Policy on operational organization within the group of companies

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

Shareholding diagram of the group of companies ⁽¹⁾

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

Shareholding diagram



Group Company Shareholding Structure

Subsidiaries

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

Remark : ⁽¹⁾ Crystal Clear Innovation Co., Ltd., has registered the dissolution with the Ministry of Commerce on January 9, 2025 and finished the liquidation on June 30, 2025.

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ocean Glass Trading (Shanghai) Co., Ltd. SOHO Donghai Plaza, No. 1486, West Nanjing Road, Jing An District, Shanghai 200040 Telephone : +86 (21) 6135 9505 Facsimile number : +86 (21) 6135 9428	Import and Distribution Glass Tableware in China	Common shares	5,636	5,636
Ocean Glass Trading India Private Limited 574 Third Floor, Main Road, Chirag Delhi, New Delhi, India 110017 Telephone : +91 (11) 4183 4111 Facsimile number : -	Conducting marketing activities in India	Common shares	49,999	50,000
Crystal Clear Innovation Co., Ltd. 75/88-90 Ocean Tower 2, 34th Floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110, Thailand Bangkok 10110 Telephone : +66 2661- 6556 Facsimile number : +66 2661- 6550	Research, Develop, and Distribute Glass Tableware Products.	Common shares	19,998	20,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The majority shareholder, Ocean Holding Co., Ltd. has 7,000,000 shares or 32.82%. The Assakul family group has hold the majority shareholding of Ocean Holding Co., Ltd., of 9,492,792 shares or 62.45% of paid-up capital. The Group main business is life insurance and real estate development.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ocean Holding Co. Ltd.	7,000,000	32.82
2. Mr. Kirati Assakul and Spouse	2,081,930	9.76
3. Mr. Virayudh Assakul and Spouse	2,070,451	9.35
4. Mrs. Nusara Banyatpiyaphod	1,805,879	8.47
5. Mr. Jumroen Rungwattanasas	990,000	4.64
6. Thai NVDR Co., Ltd.	637,460	2.99
7. Toyo-Sasaki Glass Co., Ltd.	630,715	2.96
8. Mr. Naputt Assakul	447,345	2.10
9. Sai Jai Thai Foundation under the Royal Patronage	413,500	1.94
10. Ms. Vipavee Phongpirodom	214,600	1.01
11. Bangkok Glass Public Company Limited	192,500	0.90
12. Mr. Kiet Srichomkwan	188,200	0.88
13. Mr. Sutham Theerawatanachai	150,000	0.70
14. Mr. Vitid Pongpirodom	150,000	0.70
15. Mr. Pao Buranapongsak	139,000	0.65
16. Mr. Sirisak Chivaruangrot	130,000	0.61
17. Mr. Phalit Phonwisetkul	123,500	0.58
18. Mr. Boonlert Chookiaetthamrong	119,500	0.56
19. Ms. Wilai Tansin	119,500	0.56

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 500,000,000.00

Paid-up capital (Million Baht) : 213,307,150.00

Common shares (number of shares) : 21,330,715

Value of common shares (per share) (baht) : 10.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 637,460

Calculated as a percentage (%) : 2.99

The impacts on the voting rights of the shareholders

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

In consideration for dividend payment, the Company will take into account for the earnings and long-term return on equity to Shareholders. The dividend payment will be made in accordance with the Articles of Association No.45, determined that dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed. The Board of Directors may pay interim dividends to the Shareholders from time to time if the Board believes that the profits of the Company justify such payment. After the dividends paid, such dividend payment shall be reported to the Shareholders at the next meeting.

The dividend policy of subsidiaries

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1400	0.9500	0.6600	-4.5200	-4.5500
Dividend per share (baht : share)	0.0000	0.5700	0.5700	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.5700	0.5700	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	59.87	86.73	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

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

Link for risk management policy and plan : <https://www.oceanglass.com/pdf/th/corporate-governance/%E0%B8%81%E0%B8%A3%E0%B8%AD%E0%B8%9A%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87.pdf>

Link Page Number : 1

2.2 Risk factors

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

Risk 1 Global Trade Uncertainty & Supply Chain Shifts (Emerging Risk)

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

Risk characteristics

Global trade dynamics are shifting significantly due to trade measures between major powers and geopolitical tensions. Traditional international trade is being replaced by policies prioritizing supply chain resilience and industrial protectionism.

This shift directly impacts international logistics and shipping routes, posing risks such as disruptions to key maritime passages, extended delivery lead times, and increased volatility in freight costs critical factors for the global distribution of glassware products.

Risk-related consequences

1. Trade regulations and tariff measures may become increasingly complex and subject to frequent changes, making export planning more challenging.
2. Transportation costs and delivery lead times could become volatile if major shipping routes are disrupted.
3. Trading partners in certain countries may delay orders or shift towards sourcing goods produced domestically or within nearby regions to mitigate risks.
4. Geopolitical tensions in key regions, particularly the Middle East, directly impact global energy prices and major shipping routes. This leads to sudden increases in freight costs and bunker surcharges, potentially affecting the Company's profit margins and price competitiveness in international markets.

Risk management measures

1. Increase the proportion of domestic sales by diversifying product distribution and enhancing market access to potential customer segments.
2. Focus on diversifying export markets to regions with high growth potential.
3. Manage raw materials and products flexibly to mitigate volatility in costs and transportation.
4. Proactive Logistics Management by closely monitors freight market trends. Additionally, forward planning for shipments is implemented to ensure container availability and minimize delivery delays.

Risk 2 Risk from Fluctuations in Energy and Raw Material Costs

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Other : Profitability

Risk characteristics

Natural gas and other energy sources are primary input costs for glass manufacturing, with their prices fluctuating according to global markets and geopolitical situations.

Risk-related consequences

Uncertain production costs affect profitability

Risk management measures

The Company manages its energy cost by entering into natural gas purchase agreements to stabilize the price of natural gas used in the glass melting process as well as focusing on improving production efficiency and closely monitors energy prices to adjust production plans accordingly

Risk 3 Risk from Foreign Exchange Rate Fluctuations

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company conducts business through international exports, resulting in revenue denominated in foreign currencies. Additionally, a portion of its operating costs is also incurred in foreign currencies."

Risk-related consequences

Fluctuations in the Thai Baht exchange rate could affect the company's revenue and profit when converted back into Thai Baht. This also includes the risk that international customers may opt for local sourcing if imported product prices increase due to currency factors.

Risk management measures

The company closely monitors currency market movements and considers utilizing financial instruments, hedging, to mitigate foreign exchange rate risks as appropriate. This also includes managing foreign currency revenues and expenses to align them (natural hedge).

Risk 4 Risks from cyber-attacks

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The Company's increasing reliance on information technology systems for its operations, encompassing production, sales, and customer data management, heightens its exposure. Moreover, the cyber threat landscape has grown increasingly complex and severe, targeting ransomware attacks.

Risk-related consequences

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

Risk management measures

1. Data Security Measures
 - Encrypt data both in transit and at rest.
2. Employee Training
 - Provide cybersecurity training for employees to raise awareness about threats and prevention methods.
 - Test knowledge and response to simulated attack scenarios.
3. Data Backup
 - Establish a regular data backup policy and ensure that backups are accessible in case of emergencies.
 - Prevent unauthorized access to backup data.
4. Monitoring and System Auditing
 - Use monitoring tools to track access and detect unusual activities in the system.
 - Prepare regular reports on security and issues that arise.
5. Incident Response Preparedness
 - Develop and test a cyber incident response plan to enable the team to act quickly in case of an event.
 - Identify responsible individuals on the team for effective communication and operations.
6. Collaboration with Experts
 - Hire cybersecurity service providers to assess systems and offer advice on security improvements.
 - Conduct regular risk assessments and penetration testing.

Risk 5 Corruption Risk Management

Related risk topics : Operational Risk

- Systems or internal control system
- Corruption

Risk characteristics

In conducting business, the Company may face risks from offering or receiving benefits from external organizations to facilitate various aspects of business operations. Therefore, the Company has implemented a risk assessment and established measures to prevent corporate corruption risks.

Risk-related consequences

1. Damage to Reputation
 - Corruption can undermine the company's credibility, leading to a negative perception from customers, partners, and regulatory agencies, which may result in market losses.
2. Financial Impact
 - If the company faces legal action related to corruption, it will incur high costs for restitution, such as fines, legal expenses, and company recovery efforts, which may adversely affect its overall financial status.
3. Impact on Relationships with Stakeholders
 - Support from customers, investors, financial institutions, and business partners may decrease due to concerns about the company's integrity.

Risk management measures

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

Risk 6 Environmental & Social Risk

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations

Risk characteristics

Regulations and requirements regarding environment and sustainability (ESG) are becoming increasingly stringent both domestically and internationally (e.g., Carbon Tax measures or cross-border carbon adjustment mechanisms like the EU's CBAM). Stakeholder expectations for the organization's environmental and social responsibility are also

continuously rising, especially concerning human rights issues, fair labor practices, employee safety and occupational health, as well as impacts on surrounding communities and responsibility throughout the supply chain.

Risk-related consequences

If the company fails to comply with new requirements and meet environmental and social expectations promptly, it may face trade barriers, incur higher costs for production process improvements, or suffer damage to its reputation and credibility. This could lead to a loss of trust from investors, customers, and business partners who prioritize these issues.

Risk management measures

The company recognizes the importance of sustainable business operations and has proactively implemented the following measures to mitigate risks and create opportunities:

1. Continuous Organizational Carbon Footprint Assessment: The organizational carbon footprint assessment (commenced in 2023) enables the company to identify significant sources of greenhouse gas emissions and develop effective approaches for managing and reducing these emissions.
2. Installation of Solar Power Generation Systems: The installation project for Solar Rooftop systems (commenced in 2020) helps reduce reliance on energy sources with environmental impacts and lowers long-term electricity costs.
3. Fostering a Culture of Social and Environmental Responsibility: Promoting shared responsibility among employees and stakeholders to reduce environmental impact, and continuously undertaking volunteer projects to create shared value with communities (e.g., educational support) through activities and training on energy and resource conservation.
4. Collaboration with Relevant Agencies and Organizations: Collaborating with environmental organizations and research institutes to develop new approaches for greenhouse gas emission reduction, improve production processes for greater efficiency, and seek innovations for environmentally friendly business operations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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

1) Good Governance: The Company operates its business in accordance with the principles of good corporate governance. We commit to develop products with innovative designs in order to deliver life pleasure through good quality glassware.

2) Social: The Company adheres to the principle of equality in treating all groups of stakeholders in accordance with the code of business conduct, principles of human rights, and being responsible to consumers.

3) Environment: The Company targets to operate production process with less impact to the environment.

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

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

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

Corporate Governance

- Committed to conducting business with integrity and high ethical standards.
- Ensuring balanced management that considers all stakeholder groups, aiming for consistent growth and sustainable profitability.

Social Responsibility

- Providing society with high-quality, safe, and lead-free glassware products.
- Promoting etiquette and proper usage of tableware through educational institutions and digital media platforms.
- Enhancing community health and hygiene standards, starting with educational and school environments.

Environmental Stewardship

- Optimizing resource utilization to minimize long-term environmental impacts.
- Reducing carbon footprint through the adoption of renewable energy sources.
- Implementing a zero-waste approach by refining and recycling glass cullet and production waste back into the manufacturing process.

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

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

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

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

The Company has significantly enhanced its sustainability policies and objectives, particularly within the Environmental dimension. We are transitioning from mere compliance to integrating ESG as a core strategic pillar for long-term sustainable operations. Key developments include:

1. Establishment of a Clear Base Year and Quantitative Targets for Greenhouse Gas (GHG) Emissions:

- The Company has designated 2024 as the Base Year for measuring GHG emissions, which totaled 0.08 million tonnes of CO₂ equivalent (tCO₂e). This is clearly categorized into Scope 1: 0.05 million tCO₂e, Scope 2: 0.02 million tCO₂e, Scope 3: 0.01 million tCO₂e
- Establishing this baseline provides a solid foundation for tracking and evaluating future GHG reduction performance.

GHG Emission Reduction Targets (Aligned with Thailand's National Goals):

- 30% Reduction in GHG Emissions by 2035: A significant mid-term milestone.
- Carbon Neutrality by 2050: Achieving a balance between carbon emissions and removals.
- Net Zero Emissions by 2065: Reaching a state of net-zero greenhouse gas emissions.

2. Proactive Action Plan for 2026: The Company has formulated a proactive action plan to drive sustainability goals, elevating policy into concrete operational execution.

- Implementation of carbon footprint assessments through the Carbon Disclosure Project (CDP), enhancing the transparency and credibility of the Company's environmental data on a global scale.
- A dedicated task force has been formed to define targets and action plans aimed at improving production efficiency, reducing energy consumption per unit, and minimizing GHG emissions.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

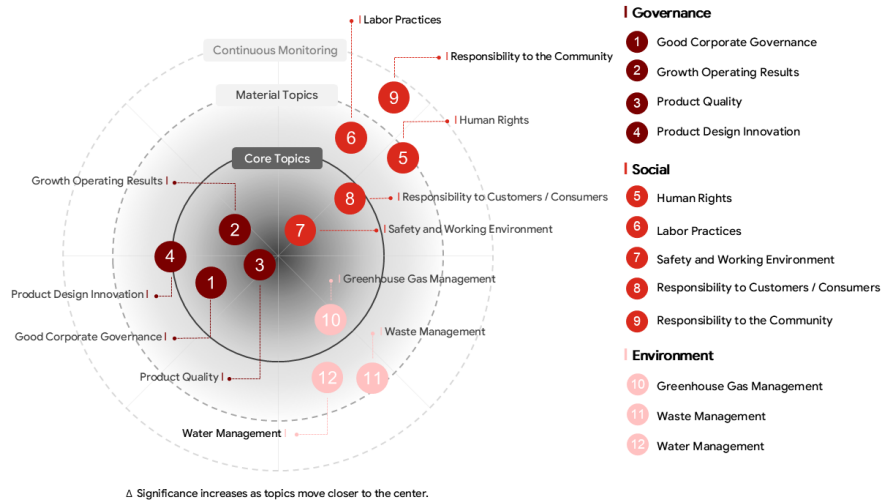
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Sustainability growth and profitable Transparency disclosure Good corporate governance Conduct business in a socially responsible manner 	<ul style="list-style-type: none"> Conduct business in good governance and anti-corruption Develop communication channel 	<ul style="list-style-type: none"> Visit Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality and safety of the products New product development and innovation Knowledge on how to use the products properly Eco-friendly products 	<ul style="list-style-type: none"> New product development based on customer needs The products have been certified in accordance with the required standard and award good design products. Develop new production technology Distribution channel expansion Improve customer communication channel Efficient and speedy response to customers' complaint 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey Training / Seminar Others <ul style="list-style-type: none"> Sent newsletter to communicate about the Company's products
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	<ul style="list-style-type: none"> - Sustainability growth and profitable - Getting good benefits - Growth career path - Safety workplace - Having training, skills and knowledge development regularly 	<ul style="list-style-type: none"> - Set compensation welfare to be appropriate compared with the same industry - Organize activities to build engagement in organization - Determine career paths - Provide safety workplace - Provide internal and external training 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Arrange performance announcement 'Town Hall Quarterly Meeting
External stakeholders			
• Suppliers	<ul style="list-style-type: none"> - Fair and transparent trading - Consistency in purchasing products - Increased purchase volume 	<ul style="list-style-type: none"> - Comply with business ethics anti-corruption and human rights policy - Assessing potential of partners 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Communicate on code of conduct of the Company, human rights, and anti-corruption policy
External stakeholders			
• Contractors	<ul style="list-style-type: none"> - Fair and transparent hire of service - On time payment - Provide proper working environment 	<ul style="list-style-type: none"> - Comply with business ethics anti-corruption and human rights policy - Evaluate capability of service providers or contractors - Provide safety workplace 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Communicate on code of conduct of the Company, human rights, and anti-corruption policy
External stakeholders			
• Creditor	<ul style="list-style-type: none"> - Sustainability growth and profitable - Stability in financial and able to pay off debts on time 	<ul style="list-style-type: none"> - Comply with business ethics - Develop communication channel 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Communicate on the Company's quarterly results through SET and the Company's website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Business partners	<ul style="list-style-type: none"> - Informed of new products launch - Getting fair business tradeoff 	<ul style="list-style-type: none"> - Comply with business ethics anti-corruption and human rights policy 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Send invitation letter for new product launch event • Organize activities for product trials as well as support to business partner for their activities
External stakeholders			
• Competitors	<ul style="list-style-type: none"> - Determine fair pricing compared in the market - Not infringing on intellectual property 	<ul style="list-style-type: none"> - Comply with business ethics - Check product similarity before applying for a product design patent 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Determine fair market prices
External stakeholders			
• Community	<ul style="list-style-type: none"> - Generate income for the community - support community 	<ul style="list-style-type: none"> - Support the community rotate their products to sell in front of the factory 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Provide communities to be able to sell their products in front of the factory
External stakeholders			
• Society	<ul style="list-style-type: none"> - Support community activities - Provide educational assistance - Improve the environment in the school 	<ul style="list-style-type: none"> - Establish a volunteer club to represent the activities for the community along with supporting scholarships in Samut Prakan Province 	<ul style="list-style-type: none"> • Social Event
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> - Get to know the Company's activities for the community. - Communicate the Company's information. 	<ul style="list-style-type: none"> - Participate in important community activities - Accuracy and transparency in providing information 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> • Communicate about community activities • Promoting new released of products

Diagram of the stakeholder analysis in the business value chain



	Materiality Aspect	Description	Performance 2025	SDG Support
Governance	G1 Corporate Governance	Operating business based on CG principles and Code of Conduct.	Successfully renewed certification as a member of the Private Sector Collective Action Against Corruption (CAC).	SDG 16
	G2 Growth Performance	Building shareholder confidence through stable profitability.	Formulated sustainable growth strategies and implemented effective risk management frameworks.	SDG 8
	G3 Product Quality	Controlling standards and product quality.	Monitored production standards in alignment with international requirements to ensure consumer confidence.	SDG 12
	G4 Product Innovation	R&D for modern and innovative products.	Designed eco-friendly products that meet evolving consumer needs and lifestyle changes.	SDG 9
Social	S5 Human Rights	Protection of employee and stakeholder rights.	In the process of developing a comprehensive Human Rights Due Diligence (HRDD) system.	SDG 5, 10
	S6 Labor Practices	Equitable human resource management.	Provided fair compensation and benefits, and promoted skill development through Upskilling and Reskilling programs.	SDG 4, 8
	S7 Occupational Health & Safety	Workplace health, safety, and environment.	Focused on building Safety Awareness and conducted proactive safety training programs for all employee levels.	SDG 3, 8
	S8 Customer Responsibility	Customer satisfaction and data privacy.	Managed customer complaints promptly and strictly complied with the Personal Data Protection Act (PDPA).	SDG 12
	S9 Community Responsibility	Community engagement and support.	Supported public interest activities and promoted local employment in surrounding communities.	SDG 11
Environmental	E10 GHG Management	Reducing carbon emissions from operations.	Set Carbon Neutrality targets and increased the proportion of clean energy used in production processes.	SDG 13
	E11 Waste Management	Waste management based on Circular Economy.	Achieved 100% waste segregation and reduced waste sent to landfills (Zero Waste to Landfill).	SDG 12
	E12 Water Management	Efficient and responsible water usage.	Implemented water treatment for reuse (Water Reuse) and conducted regular inspections of discharged water quality.	SDG 6

Sustainability Materiality Management

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

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

Reference link for environmental policy and guidelines : https://www.oceanglass.com/th/investor/index.php#Corporate_Governance

Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

1. The Company targets carbon dioxide emission reductions via renewable energy generation, serving as a crucial element in attaining its overall GHG reduction goals.
2. Continuously monitor and evaluate our progress to ensure operations align with targets and drive ongoing improvement.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company efficiently manages energy across both production and compressed air systems by installing and maintaining control equipment for related electrical systems. This initiative has resulted in a reduction of electricity consumption by 5.64 MWh. Additionally, the company has installed a solar power generation system (Solar Rooftop) with a total installed capacity of 4 MWp.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 34.85 Megawatt-Hours	2026 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the company's total electricity consumption amounted to 34.845 MWh, with 5.64 MWh generated by the Solar Rooftop system. Solar power generation accounted for 16.19% of total energy usage, resulting in electricity cost savings of 20.57 million Baht. Furthermore, the Solar Rooftop installation enables the company to reduce greenhouse gas (GHG) emissions by more than 2,000 tons annually.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	151,947.81	137,398.77	146,301.03
Gasoline (Litres)	13,735.29	15,366.25	18,625.59
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	690,623,228.83	588,409,888.63	613,099,367.95
LPG (Kilograms)	729,478.25	558,337.68	415,173.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	36,190,148.24	35,205,876.00	34,845,844.27
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	31,866,441.00	29,251,000.00	29,205,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,323,707.24	5,954,876.00	5,640,844.27

Information on water management

Water management plan

The Company's water management plan : Yes

Previously, 100% of the company's total water consumption was sourced from tap water. To improve efficiency, the company implemented a management system to recycle water from cooling processes, production support systems, and wastewater from both operations and offices. Through continuous monitoring, strict quality control, and ongoing improvements, the treated water quality now meets tap water standards, allowing the company to reduce its tap water consumption by 40%.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 309,963.00 Cubic meters	2026 : Reduced by 30%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the year 2025, 76.32% of the total wastewater was treated. Of this amount, the water was further processed to enhance its quality to meet potable water standards, allowing it to be reused to production processes.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	408,924.00	386,361.00	309,963.00
Water withdrawal by third-party water (cubic meters)	277,436.00	264,836.00	192,633.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	131,488.00	121,525.00	117,330.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	75.36	73.70	76.32
Total wastewater discharge (cubic meters)	100,747.00	109,470.00	70,960.00
Wastewater discharged to third-party water (cubic meters)	100,747.00	109,470.00	70,960.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	408,924.00	386,361.00	309,963.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	131,488.00	121,525.00	117,330.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The company systematically manages waste throughout its business operations based on the 3R principles (Reduce, Reuse, Recycle). This includes an efficient waste segregation system alongside initiatives to raise awareness and foster stakeholder engagement, ensuring that all waste disposal is handled correctly and responsibly.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 2,389,797.00 Kilograms	2026 : Reduced by 10%	<ul style="list-style-type: none"> • Reuse • Recycle
Reduction of waste generation Waste type: Hazardous waste	2025 : hazardous waste 198,387.00 Kilograms	2026 : Reduced by 5%	<ul style="list-style-type: none"> • Other : ecycled into Refuse Derived Fuel

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company achieved a waste diversion rate of 96.48% through reuse and recycling of its total waste

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,940,959.00	2,422,425.60	2,588,184.00
Total non-hazardous waste (kilograms)	1,692,550.00	2,004,340.00	2,389,797.00
Total hazardous waste (kilograms)	248,409.00	418,085.60	198,387.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,833,279.00	2,345,325.60	2,497,314.00
Reused/Recycled non-hazardous waste (Kilograms)	1,584,870.00	1,927,240.00	2,298,927.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	1,584,870.00	1,927,240.00	2,298,927.00
Reused/Recycled hazardous waste (Kilograms)	248,409.00	418,085.60	198,387.00
Reused hazardous waste (Kilograms)	1,199.00	975.00	757.00
Recycled hazardous waste (Kilograms)	247,210.00	417,110.60	197,630.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

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

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 0.08 tCO ₂ e	2035 : Reduced by 30% or 0.02 tCO ₂ e in comparison to the base year	2065 : Reduced by 100% or 0.08 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

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

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

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	77,367.00	67,433.00	68,216.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	46,338.00	39,762.00	40,313.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	16,054.00	14,752.00	14,723.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	14,975.00	12,919.00	13,180.00

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

Verification of the company's greenhouse gas emissions : Yes

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

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

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

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

Reference link for social and human rights policy and : <https://www.oceanglass.com/pdf/th/corporate-guidelines-governance/201908141718.pdf>

Page number of the reference link : 1

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

1. Fair Employee Compensation

- The company has undertaken adjustments to employee compensation to align with industry standards and employee capabilities. Regular assessments and evaluations of compensation within the same industry have been conducted to ensure that employees receive fair and appropriate remuneration for their roles.

2. Training and Employee Development

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

3. Promotion of Employee Relations and Engagement

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

4. Migrant/Foreign Labor

- The company has prioritized supporting migrant labor by managing documentation and benefits accurately, as well as creating a friendly work environment for foreign workers.

5. Occupational Health and Safety

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

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of Lost-time accidents	2025: There were 7 accident cases with medical leave	2026: Zero case

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Online Doctor Consultation Project in Collaboration with Synphate Hospital and Nopparat Rajathanee Hospital
2. Football Competition Project
3. Ocean Club suchas Badminton Club, Yoga Club
4. Job Creation and Livelihood Development Program

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	691	753	729

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund ⁽¹⁾	No	No	No

Remark : ⁽¹⁾ The Company provides an opportunity for disabled people to sell products in the factory once a month without charge. In 2025, the Company arranged a place for 10 disabled people to sell their products to the Company's employees.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	388,653,089.80	394,994,998.01	397,660,435.98

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	213.00	256.00	296.00
Training and development expenses for employees (baht)	655,800.00	1,438,000.00	1,803,498.05

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

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	9	6	7

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	86	103	118
Total number of male employee turnover leaving the company voluntarily (persons)	69	71	74
Total number of female employee turnover leaving the company voluntarily (persons)	17	32	44
Proportion of voluntary resignations (%)	12.45	13.68	16.19
	2023	2024	2025
Evaluation result of employee engagement	No	Yes	No

Employee internal groups

Employee internal groups : Yes

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

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Over 40 years, the Company holds and adheres to high quality of product and safe to consumer. All employees are encouraged to comply with standard in order to create trust in product and service. Consumer safety is our first priority, the Company has produced lead free glassware, ensuring it is safe for consumers.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	The number of data breach incidents	2025: Zero Case	2026: Zero case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

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

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

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

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	The number of educational institutions.	2025: Provide knowledge about glassware production to students in related fields for 3 educational institutions	2026: 3

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Ocean Glass CSR Project, 10th Year, was organized to develop and improve the educational environment for Ban Khun Samut School in Samut Prakan Province

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	2	1	2
Total number of cases or incidents leading to significant labor disputes (cases)	0	1	2
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	1	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	1	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
2025	<p>Incident</p> <p>Labor litigation case</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> Internal Control Effectiveness</p> <p>Corrective or remedial measures</p> <p>Internal Control Improvement</p>	Remediation plans being implemented
2024	<p>Incident</p> <p>Labor litigation case</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> Trust</p> <p>Corrective or remedial measures</p> <p>Improvement of accounting system</p>	Incident no longer subject to action

Year of incident	Details	Progress status
2023	<p>Incident</p> <p>Cyber Attack</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> Stakeholder confidence</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> • Expected impact on financial statement : 0.00 baht • Actual impact on financial statement : 0.00 baht <p>Corrective or remedial measures</p> <p>Strengthen security systems</p>	Incident no longer subject to action
2023	<p>Incident</p> <p>Workplace fatality</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <ul style="list-style-type: none"> - Employee Morale and Well-being - Safety System <p><u>Financial impact</u></p> <ul style="list-style-type: none"> • Expected impact on financial statement : 0.00 baht • Actual impact on financial statement : 1,400,000.00 baht <p>Corrective or remedial measures</p> <p>Improve occupational health and safety</p>	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Economic Overview and Business Outlook

In 2025, Ocean Glass Public Company Limited and its subsidiaries operated under continued economic pressures and uncertainties in both the global and Thai economies. Key factors included ongoing geopolitical tensions, domestic political uncertainty, and U.S. trade measures, all of which impacted the overall business environment, cost structures, and market demand. At the same time, domestic purchasing power remained fragile due to high household debt levels, while the recovery of the tourism sector has yet to reach its full potential. In addition, certain economic activities in the latter part of the fourth quarter softened compared to the previous year.

In response to these conditions, the Company adjusted its strategy by focusing on expanding its customer base while strengthening relationships with existing customers. Efforts were also made to enhance customer access through diversified promotional activities and distribution channels, particularly in the B2B segment and online platforms. These initiatives have been well received and contributed to supporting business performance toward the end of the year.

Looking ahead to 2026, the Company expects the Thai economy to continue facing uncertainties driven by external factors, particularly global trade measures and the slowdown in the global economy, which may put pressure on the export sector. Nevertheless, the Company will continue to closely monitor the situation and remain prepared to adapt to evolving conditions. At the same time, the Company will consider supporting factors such as economic stimulus measures, consumption, and tourism recovery from both the public and private sectors, in order to effectively manage risks and capture business opportunities going forward.

Sustainable Development

Beyond adjusting business strategies to cope with economic fluctuations, the Company places significant importance on sustainable business operations. The Company takes into account good corporate governance, as well as environmental and social impacts, to create shared value for all stakeholders, as follows:

- **Governance**

The Company adheres to conducting business with transparency and opposing all forms of corruption. The Company has been continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, the Company has expanded awareness regarding business ethics and anti-corruption to its business partners to establish transparent operational standards throughout the supply chain.

- **Environmental**

The Company focuses on greenhouse gas management through the Corporate Carbon Footprint Assessment project and the utilization of clean energy by installing solar rooftop systems. This initiative helps reduce energy costs and continuously lowers carbon dioxide emissions. Additionally, the Company has transitioned to recyclable paper packaging to promote the use of renewable resources in major markets, both domestic and international.

- **Social**

The Company continuously conducts volunteer projects by supporting the renovation of school buildings and providing scholarships to schools and communities surrounding the manufacturing plant. This also includes sharing professional knowledge and preparing students from various institutions for the labor market to build a stable foundation for society.

2025 Operating Results

Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported sales revenue of Baht 1,702.19 million, a decrease of 4.48% compared to the previous year. Sales declined across major countries in Asia, Europe, and the Americas, apart from India, which continued to experience high growth. Meanwhile, sales in Thailand were successfully maintained and grew by 2.86%, driven by sales to Business-to-Business (B2B) customers for marketing and promotional activities during the year-end continuing into the first quarter of 2026, as well as the expansion of online sales channels.

The Company achieved a gross profit margin of 32.84%, a slight increase from the previous year. This was achieved by adjusting the sales mix toward higher-margin products. Despite facing the continuous depreciation of the U.S. Dollar against the Thai Baht in the second half of the year, efficient production cost management and lower energy costs allowed the Company to maintain a gross profit margin similar to the prior year.

The Company recorded a 14.74% decrease in expenses from temporary production shutdowns compared to the previous year to balance inventory levels with sales. Additionally, the Company continued to implement measures to consistently control selling and administrative expenses. As a result, the Company reported a loss before finance costs and income tax of THB 49.05 million, a reduction in loss of THB 24.57 million or 33.37% from the prior year.

However, finance costs increased due to fundraising to support operational and investment activities, coupled with a decrease in tax income. Consequently, the Company reported a total net loss of THB 97.09 million, or a net loss per share of THB 4.55.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at THB 165.08 million, an increase of THB 45.85 million or 38.46% from the previous year, reflecting improved operating performance driven by effective cost management and higher production efficiency.

Diagram of operational overview

Unit : Million THB

Consolidated Financial Statement	2025	2024	Increase (Decrease)	% Change
Domestic sales	587.56	571.23	16.33	2.86%
Export sales	1,114.63	1,210.87	(96.24)	(7.95%)
Total Sales	1,702.19	1,782.10	(79.91)	(4.48%)
Foreign exchange gain	3.01	6.88	(3.87)	(56.25%)
Freight income	4.63	4.88	(0.25)	(5.12%)
Other income	13.29	9.03	4.26	47.18%
Total Revenues	1,723.12	1,802.89	(79.77)	(4.42%)
Cost of goods sold	1,143.23	1,207.60	(64.37)	(5.33%)
Temporary shutdown expenses	126.78	148.69	(21.91)	(14.74%)
Loss on the decline in value of inventory	27.52	51.14	(23.62)	(46.19%)
Distribution costs	323.93	315.73	8.20	2.60%
Administrative expenses	150.71	153.35	(2.64)	(1.72%)
Profit (loss) before finance cost and income tax expense	(49.05)	(73.62)	24.57	(33.37%)
Finance costs	58.75	51.09	7.66	14.99%
Income tax expense (income)	(10.71)	(28.31)	17.60	(62.17%)
Net profit (loss) for the period	(97.09)	(96.40)	(0.69)	0.72%
EBITDA	165.08	119.23	45.85	38.46%
Earnings (loss) per share (THB/Share)	(4.55)	(4.52)	(0.03)	0.66%

Exchange Rate	2025	2024	Increase (Decrease)	% Change
USD/THB	32.74	35.14	(2.41)	(6.85%)

Summary of Financial Information

Analysis on the operation and financial condition

Operating results and profitability

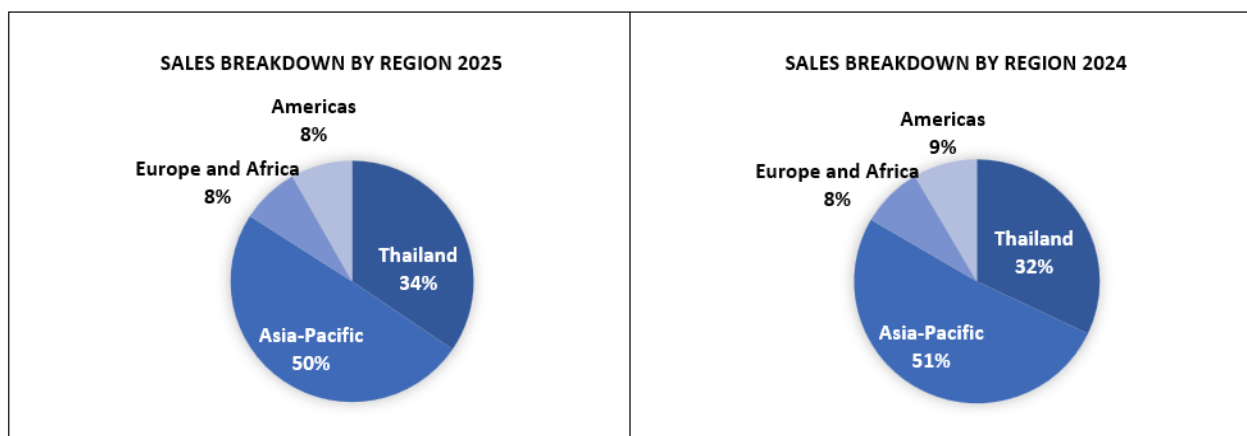
1. Total revenue was THB 1,723.12 million, 4.42% decrease from the previous year.

1.1 Domestic sales revenue was THB 587.56 million, up 2.86% from the previous year. This increase was driven by the B2B market, resulting from customer orders for year-end marketing and promotional activities that continue into the first quarter of 2026.

1.2 Export sales revenue was THB 1,114.63 million, a 7.95% decrease from the previous year. This was due to the 6.85% depreciation of the U.S. Dollar against the Thai Baht. Furthermore, sales declines in Europe, the Americas, and Asian countries were impacted by geopolitical conflicts manifested through U.S. import tariff measures.

1.3 Foreign exchange gains were THB 3.01 million, a decrease of THB 3.87 million or 56.25% from the previous year. This resulted from the continuous depreciation of the U.S. Dollar against the Thai Baht during the second half of the year

1.4 Other income was THB 13.29 million, an increase of THB 4.26 million or 47.18% year-on-year. This was primarily derived from mold fee income, revenue from the sale of obsolete machinery equipment, and the sale of glass cullet and scrap materials.



2. Cost of Sales was THB 1,143.23 million, a decrease of THB 64.37 million or 5.33% year-on-year. This decline aligned with lower sales volume and a reduction in energy prices, a primary production cost. Additionally, continuous improvements in production efficiency led to a further reduction in energy consumption.
3. Gross Profit was THB 558.96 million, decreasing by THB 15.54 million or 2.70% year-on-year. However, the Gross Profit Margin improved to 32.84%, up from 32.24% in the same period last year. This improvement resulted from optimizing the sales mix toward higher-margin products and sustained reductions in production costs through enhanced energy and manufacturing efficiency.
4. Expenses from temporary production shutdowns to balance inventory levels with sales volume, totaled THB 126.78 million, a decrease of THB 21.91 million or 14.74% year-on-year. This was primarily because the previous year included significant expenses from the scheduled maintenance shutdowns of Soda Lime glass furnaces (Furnace A and Furnace B).
5. Loss on inventory devaluation was THB 27.52 million, primarily from the write-down of finished goods, raw materials, and obsolete spare parts. This represents a decrease of THB 23.62 million or 46.19% from the prior year. The decline was driven by improved production efficiency, which significantly reduced the volume of crystalline glass products, failing to meet quality standards compared to the previous year.
6. Distribution Costs amounted to THB 323.93 million, an increase of THB 8.20 million or 2.60% year-on-year. This increase was attributed to intensified marketing and distribution activities aimed at channel expansion during the first half of the year, as well as costs associated with sales booths in department stores and various festivals during the second half of the year.
7. Administrative Expenses were THB 150.71 million, a decrease of THB 2.64 million or 1.72% compared to the same period last year. This was achieved through continuous cost-control measures. Furthermore, the prior year (2024) included non-recurring losses from the write-off of obsolete assets related to furnace repairs.
8. Finance Costs were THB 58.75 million, an increase of THB 7.66 million or 14.99% year-on-year. This increase resulted from higher borrowing to support the Company's operational activities and capital investments.

Asset management capability

Assets

As of December 31, 2025, the Company's total assets amounted to THB 3,875.82 million, a decrease of THB 51.43 million or 1.31% from THB 3,927.25 million as of December 31, 2024. The change was primarily driven by the following key factors:

- Cash and cash equivalents decreased by THB 18.84 million or 40.03%, resulting from short-term loan management for operations, as well as the drawdown and repayment of long-term loans in accordance with loan agreements for asset investments during the year.

- Trade and other current receivables increased by THB 7.67 million or 3.40%. This was mainly due to trade receivables pending collection in the first quarter of 2026, offset by a decrease in prepaid expenses as the Company had no plans for major furnace maintenance or significant machinery and equipment purchases at year-end.
- Inventories increased by THB 18.60 million, or 1.51%, primarily driven by finished goods and packaging materials. This increase was in line with orders from B2B customers awaiting delivery and production to ensure sufficient stock for sales and promotional activities in the first quarter of 2026.
- Property, plant, and equipment decreased by THB 61.22 million or 2.59%. This was the net result of annual depreciation charges and land revaluation adjustments, offset by additional investments in machinery and equipment during the year.
- Right-of-use assets increased by THB 14.40 million or 66.67%, due to the renewal of office building leases and new forklift lease agreements entered into during the year.

Diagram of asset management capability

Unit : Million THB

Statement of Financial Position	31 December 2025	31 December 2024	Increase (Decrease)	% Change
Cash and cash equivalents	28.22	47.06	(18.84)	(40.03%)
Trade and other current receivables	233.38	225.71	7.67	3.40%
Inventories	1,248.73	1,230.13	18.60	1.51%
Value added tax receivables	2.16	8.34	(6.18)	(74.10%)
Other current assets	7.18	10.84	(3.66)	(33.76%)
Total current assets	1,519.67	1,522.08	(2.41)	(0.16%)
Property, plant and equipment	2,306.84	2,368.06	(61.22)	(2.59%)
Right-of-use assets	36.00	21.60	14.40	66.67%
Intangible assets	11.39	13.67	(2.28)	(16.68%)
Other non-current assets	1.92	1.84	0.08	4.35%
Total non-current assets	2,356.15	2,405.17	(49.02)	(2.04%)
Total assets	3,875.82	3,927.25	(51.43)	(1.31%)
Short-term loans from financial institutions	1,123.78	1,093.00	30.78	2.82%
Trade and other current payables	273.58	338.18	(64.60)	(19.10%)
Current portion of long-term loans				
from financial institutions	184.14	155.64	28.50	18.31%
Current portion of lease liabilities	13.08	12.59	0.49	3.89%
Other current liabilities	2.67	3.15	(0.48)	(15.24%)
Total current liabilities	1,597.25	1,602.56	(5.31)	(0.33%)
Long-term loans from financial institutions	160.81	160.82	(0.01)	(0.01%)
Lease liabilities	20.60	5.35	15.25	285.05%
Deferred tax liabilities	199.22	199.89	(0.67)	(0.34%)
Provisions for employee benefits	105.29	107.68	(2.39)	(2.22%)
Provisions for demolition costs	2.56	2.52	0.04	1.59%
Total non-current liabilities	488.48	476.26	12.22	2.57%
Total liabilities	2,085.73	2,078.82	6.91	0.33%
Total shareholders' equity	1,790.09	1,848.43	(58.34)	(3.16%)
Total liabilities and shareholders' equity	3,875.82	3,927.25	(51.43)	(1.31%)

Statement of Financial Position as of December 31, 2025

Liquidity and capital adequacy

Financial Liquidity

As of December 31, 2025, cash and cash equivalents decreased by THB 18.84 million. The cash flow movements by activity are summarized below:

- Net cash provided by operating activities: THB 68.92 million.
- Net cash used in investing activities: THB 69.59 million, primarily driven by capital expenditures in machinery and equipment, as well as furnace maintenance.

- Net cash used in financing activities: THB 17.08 million, resulting from proactive cash management and the repayment of interest-bearing liabilities.

Debt obligations and management of off-balance sheet

Liabilities

As of December 31, 2025, the Company's total liabilities amounted to THB 2,085.73 million, an increase of THB 6.91 million or 0.33% from THB 2,078.82 million as of December 31, 2024. The changes were primarily driven by the following key factors:

- Trade and other current payables decreased by THB 64.60 million or 19.10%, resulting from the deliberate slowdown of raw material procurement to optimize inventory levels, coupled with lower accrued energy expenses as energy prices declined compared to the previous year.
- Interest-bearing liabilities, specifically short-term borrowings from financial institutions, increased by THB 30.78 million or 2.82% to support operational cash flow management. Meanwhile, total long-term borrowings from financial institutions increased by THB 28.50 million to align with capital investment projects in machinery, equipment, and furnace maintenance. Additionally, lease liabilities recognized under Thai Financial Reporting Standard No. 16 (TFRS 16) increased by a total of THB 15.74 million. This was due to the recognition of new lease agreements renewed during the year, net of repayments made over the lease terms.

Shareholders' Equity

As of December 31, 2025, the Company's total shareholders' equity was THB 1,790.09 million, a decrease of THB 58.34 million or 3.16% from THB 1,848.43 million as of December 31, 2024. This decrease was primarily due to the recognized net loss for the year, which was partially offset by gains from the remeasurement of employee benefit obligations (net of income tax) and gains from land revaluation (net of income tax) recognized during the period.

Key Financial Ratios

Profitability Ratio		Unit	2568	2567
Gross Profit Margin	%		32.84	32.24
Operating Profit Margin	%		(4.11)	(5.30)
Net Profit Margin	%		(5.63)	(5.35)
Return on Equity	%		(5.34)	(5.05)
Basic Earnings per Share	Baht / Share		(4.55)	(4.52)

Efficiency Ratio		Unit	2568	2567
Return on Assets	%		(1.26)	(1.89)

Liquidity Ratio		Unit	2568	2567
Current Ratio	Times		0.95	0.95
Quick Ratio	Times		0.16	0.17
Average Collection Period	Day		44	42
Inventory Days	Day		266	231
Accounts Payable Days	Day		55	55
Cash Cycle	Day		255	218

Leverage & Financial Policy		Unit	2568	2567
Debt to Equity Ratio	Times		1.17	1.12
Interest Coverage Ratio	Times		2.81	2.33

Based on profitability ratios, the Company's gross profit margin increased slightly from 32.24% in the previous year to 32.84%. This improvement was primarily driven by the strategic adjustment of the sales mix toward products with higher profit margins. Despite the continuous depreciation of the U.S. Dollar against the Thai Baht during the second half of the year, efficient production cost management and lower energy prices enabled the Company to maintain a gross profit margin close to the prior year's level. However, a 4.48% decrease in sales revenue resulted in a net loss per share of THB 4.55

The Company's Return on Assets (ROA) improved slightly compared to the previous year but remained negative due to the net loss reported for the year. Meanwhile, liquidity ratios reflected a longer cash cycle than the prior year,

attributed to higher inventory levels of finished goods and raw material reserves maintained to ensure continuous production. Furthermore, the Company maintained a current ratio of 0.95 times, consistent with the previous year. This was achieved through the effective management of short-term funding sources to ensure adequate liquidity, including bank overdrafts, promissory notes, and international trade finance facilities.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Based on the assessment of economic conditions and operational performance over the past year, as well as situations and trends that may occur in early 2569, the factors or events that may significantly impact the financial position and operating results in the future include:

1. Volatility of Energy Costs Driven by Geopolitical Conflict

Escalating geopolitical conflicts have a significant impact on global energy prices, which constitute a primary cost in the glass manufacturing process. This situation could also lead to increased freight costs. The Company is closely monitoring these developments and evaluating risk mitigation measures, focusing on efficient supply chain management and assessing opportunities for managing energy purchase contracts to minimize the impact on production and transportation costs.

2. Financial Liquidity and Interest Burden

In 2568, the Company's financial costs increased by 14.99%, primarily due to funding requirements for operations and investments in machinery and equipment. This resulted in higher short-term and long-term interest-bearing debt. Additionally, the cash conversion cycle may lengthen due to inventory management aimed at supporting sales and marketing activities. Should market interest rates remain high, the Company prioritizes liquidity management, efficient inventory turnover, and maintaining financial discipline to control the Debt-to-Equity (D/E) Ratio at an appropriate and sustainable level.

3. Uncertainty in Trading Partner Economies and Purchasing Power Recovery

International sales, which represent a significant portion of total revenue (approximately 65.48%), declined in the past year, particularly in European and American markets affected by economic slowdowns and trade protectionist measures. While the Indian market continued to show robust growth, the overall global economic outlook for 2569 remains subject to risks from slowing purchasing power, evolving international trade policies, and geopolitical conflicts, which could continuously pressure the Company's export sector. To address these challenges, the Company has adjusted its strategy by focusing on strengthening and increasing its sales proportion in the domestic market. This involves expanding its customer base to include new Business-to-Business (B2B) clients and actively engaging with retail customers through diverse sales promotion activities and accessible distribution channels, as well as enhancing its online sales capabilities.

4. Adaptation to Sustainability and Evolving Consumer Behavior

Global consumers and trading partners are increasingly prioritizing eco-friendly products, presenting both significant opportunities and challenges. The Company has proactively implemented measures such as installing Solar Rooftops to reduce carbon emissions and electricity costs, and continuously developing recycled packaging. Should the Company successfully elevate its production processes and products to be environmentally friendly as targeted, this will enhance its competitive capabilities, create differentiation, and open access to new customer segments focused on sustainability. Conversely, a delayed adaptation could result in lost business opportunities and exposure to environmental non-tariff trade barriers in the future.

Project or research and development that will affect the operating results and the financial condition in the near future

N/A

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	62,910.00	47,055.00	28,221.00
Trade And Other Receivables - Current - Net (ThousandTHB)	328,382.00	225,714.00	233,384.00
Inventories - Net (ThousandTHB)	1,165,505.00	1,230,134.00	1,248,728.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	5,960.00	8,342.00	2,164.00
Other Tax Receivables (ThousandTHB)	5,960.00	8,342.00	2,164.00
Other Current Assets (ThousandTHB)	5,371.00	10,842.00	7,184.00
Other Current Assets - Others (ThousandTHB)	5,371.00	10,842.00	7,184.00
Total Current Assets (ThousandTHB)	1,568,128.00	1,522,087.00	1,519,681.00
Property, Plant And Equipment - Net (ThousandTHB)	2,230,540.00	2,368,057.00	2,306,836.00
Right-Of-Use Assets - Net (ThousandTHB)	37,209.00	21,602.00	35,995.00
Intangible Assets - Net (ThousandTHB)	12,263.00	13,670.00	11,387.00
Intangible Assets - Others (ThousandTHB)	12,263.00	13,670.00	11,387.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	1,875.00	1,837.00	1,920.00
Other Non-Current Assets - Others (ThousandTHB)	1,875.00	1,837.00	1,920.00
Total Non-Current Assets (ThousandTHB)	2,281,887.00	2,405,166.00	2,356,138.00
Total Assets (ThousandTHB)	3,850,015.00	3,927,253.00	3,875,819.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	890,000.00	1,093,000.00	1,123,784.00
Trade And Other Payables - Current (ThousandTHB)	321,366.00	338,177.00	273,575.00
Current Portion Of Long-Term Debts (ThousandTHB)	214,576.00	155,640.00	184,140.00
Financial Institutions (ThousandTHB)	214,576.00	155,640.00	184,140.00
Current Portion Of Lease Liabilities (ThousandTHB)	16,601.00	12,592.00	13,077.00
Other Current Liabilities (ThousandTHB)	2,792.00	3,151.00	2,668.00
Total Current Liabilities (ThousandTHB)	1,445,335.00	1,602,560.00	1,597,244.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	99,812.00	160,824.00	160,814.00
Financial Institutions (ThousandTHB)	99,812.00	160,824.00	160,814.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	15,571.00	5,349.00	20,603.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	89,254.00	107,680.00	105,292.00
Deferred Tax Liabilities (ThousandTHB)	230,588.00	199,892.00	199,219.00
Other Non-Current Liabilities (ThousandTHB)	2,466.00	2,519.00	2,556.00
Total Non-Current Liabilities (ThousandTHB)	437,691.00	476,264.00	488,484.00
Total Liabilities (ThousandTHB)	1,883,026.00	2,078,824.00	2,085,728.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Authorised Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	213,307.00	213,307.00	213,307.00
Paid-Up Ordinary Shares (ThousandTHB)	213,307.00	213,307.00	213,307.00
Premium (Discount) On Share Capital (ThousandTHB)	302,807.00	302,807.00	302,807.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	302,807.00	302,807.00	302,807.00
Retained Earnings (Deficits) (ThousandTHB)	627,446.00	509,326.00	414,176.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	50,000.00	50,000.00	50,000.00
Legal And Statutory Reserves (ThousandTHB)	50,000.00	50,000.00	50,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	577,446.00	459,326.00	364,176.00
Other Components Of Equity (ThousandTHB)	823,429.00	822,989.00	859,801.00
Other Components Of Equity - Others (ThousandTHB)	823,429.00	822,989.00	859,801.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,966,989.00	1,848,429.00	1,790,091.00
Total Equity (ThousandTHB)	1,966,989.00	1,848,429.00	1,790,091.00
Total Liabilities And Equity (ThousandTHB)	3,850,015.00	3,927,253.00	3,875,819.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,988,892.00	1,782,099.00	1,702,189.00
Revenue From Sales (ThousandTHB)	1,988,892.00	1,782,099.00	1,702,189.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	13,551.00	13,912.00	17,919.00
Total Revenue (ThousandTHB)	2,002,443.00	1,796,011.00	1,720,108.00
Costs (ThousandTHB)	1,342,702.00	1,207,596.00	1,143,227.00
Cost Of Sales (ThousandTHB)	1,342,702.00	1,207,596.00	1,143,227.00
Selling And Administrative Expenses (ThousandTHB)	427,242.00	469,081.00	474,639.00
Selling Expenses (ThousandTHB)	313,491.00	315,730.00	323,931.00
Administrative Expenses (ThousandTHB)	113,751.00	153,351.00	150,708.00
Manufacturing And Service Expenses (ThousandTHB)	145,402.00	148,688.00	126,783.00
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	34,593.00	51,138.00	27,523.00
Total Cost And Expenses (ThousandTHB)	1,949,939.00	1,876,503.00	1,772,172.00
Other Gains (Losses) (ThousandTHB)	4,441.00	6,878.00	3,008.00
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	4,441.00	6,878.00	3,008.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	56,945.00	(73,614.00)	(49,056.00)
Finance Costs (ThousandTHB)	37,553.00	51,087.00	58,750.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	5,373.00	(28,305.00)	(10,713.00)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	14,019.00	(96,396.00)	(97,093.00)
Net Profit (Loss) For The Period (ThousandTHB)	14,019.00	(96,396.00)	(97,093.00)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	14,019.00	(96,396.00)	(97,093.00)
Currency Translation Adjustments (ThousandTHB)	(444.00)	(440.00)	(1,402.00)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	92,480.00	0.00	38,214.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(9,565.00)	1,943.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	92,036.00	(10,005.00)	38,755.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	106,055.00	(106,401.00)	(58,338.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	14,019.00	(96,396.00)	(97,093.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	106,055.00	(106,401.00)	(58,338.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.66000	(4.52000)	(4.55000)
EBITDA (ThousandTHB)	237,584.00	119,232.00	165,077.00
Operating Profit (ThousandTHB)	56,945.00	(73,614.00)	(49,056.00)
Normalize Profit (ThousandTHB)	56,945.00	(73,614.00)	(49,056.00)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	14,019.00	(96,396.00)	(97,093.00)
Depreciation And Amortisation (ThousandTHB)	180,639.00	192,846.00	214,133.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	527.00	(2,677.00)	338.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	4,242.00	25,937.00	1,927.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(3,578.00)	(1,956.00)	(644.00)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	501.00	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	617.00	28,777.00	907.00
Dividend And Interest Income (ThousandTHB)	(132.00)	(137.00)	(80.00)
Interest Income (ThousandTHB)	(132.00)	(137.00)	(80.00)
Finance Costs (ThousandTHB)	37,553.00	51,087.00	58,750.00
Income Tax Expense (ThousandTHB)	5,373.00	28,305.00	10,713.00
Employee Benefit Expenses (ThousandTHB)	9,570.00	10,080.00	11,980.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	249,331.00	179,256.00	179,505.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(64,629.00)	104,087.00	(7,918.00)
(Increase) Decrease In Inventories (ThousandTHB)	(166,226.00)	(90,566.00)	(20,521.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	5,214.00	(2,382.00)	6,178.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	4,144.00	(3,297.00)	3,974.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(76,176.00)	(6,550.00)	(79,874.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(7,072.00)	(3,610.00)	(11,939.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(198.00)	359.00	(483.00)
Cash Generated From (Used In) Operations (ThousandTHB)	(55,612.00)	177,297.00	68,922.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	(55,612.00)	177,297.00	68,922.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	424.00	789.00	1,430.00
Property, Plant And Equipment (ThousandTHB)	424.00	789.00	1,430.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(203,981.00)	(319,144.00)	(71,104.00)
Property, Plant And Equipment (ThousandTHB)	(199,936.00)	(315,797.00)	(71,104.00)
Intangible Assets (ThousandTHB)	(4,045.00)	(3,347.00)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	132.00	137.00	80.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(203,425.00)	(318,218.00)	(69,594.00)
Proceeds From Borrowings (ThousandTHB)	3,793,740.00	4,364,839.00	1,416,266.00
Proceeds From Short-Term Borrowings (ThousandTHB)	3,640,000.00	4,245,000.00	1,203,486.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	3,640,000.00	4,245,000.00	1,203,486.00
Proceeds From Long-Term Borrowings (ThousandTHB)	153,740.00	119,839.00	212,780.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	153,740.00	119,839.00	212,780.00
Repayments On Borrowings (ThousandTHB)	(3,493,226.00)	(4,159,763.00)	(1,356,992.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(3,415,000.00)	(4,042,000.00)	(1,172,702.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(3,415,000.00)	(4,042,000.00)	(1,172,702.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(78,226.00)	(117,763.00)	(184,290.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(78,226.00)	(117,763.00)	(184,290.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(17,169.00)	(17,769.00)	(17,213.00)
Dividend Paid (ThousandTHB)	(12,159.00)	(12,159.00)	0.00
Interest Paid (ThousandTHB)	(36,182.00)	(50,726.00)	(59,141.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	235,004.00	124,422.00	(17,080.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(24,033.00)	(16,499.00)	(17,752.00)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	2,759.00	1,083.00	319.00
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(500.00)	(439.00)	(1,401.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	84,684.00	62,910.00	47,055.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	62,910.00	47,055.00	28,221.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.08	0.95	0.95
Quick ratio (times)	0.27	0.17	0.16
Cash flow liquidity ratio (times)	-0.04	0.12	0.04
Average account receivable turnover (times)	8.92	8.59	8.27
Average collection period (days)	40.00	42.00	44.00
Average inventory turnover (times)	2.07	1.56	1.35
Average inventory turnover period (days)	174.00	231.00	266.00
Average account payable turnover (times)	6.36	6.52	6.60
Average payment period (days)	57.00	55.00	55.00
Average cash cycle (days)	157.00	218.00	255.00
Profitability ratio			
Gross profit margin (%)	32.49	32.24	32.84
Operating margin (%)	1.96	-5.30	-4.11
Net profit margin (%)	0.70	-5.35	-5.63

	2023	2024	2025
Return on equity (ROE) (%)	0.73	-5.05	-5.34
Financial policy ratio			
Total debts to total equity (times)	0.96	1.12	1.17
Interest coverage ratio (times)	6.33	2.33	2.81
Debt service coverage ratio (times)	-0.39	0.89	0.26
Dividend payout ratio (%)	86.73	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	1.55	-1.89	-1.26
Return On Fixed Assets (%)	2.65	-3.20	-2.10
Asset turnover (times)	0.55	0.46	0.44

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Miss CHUTINANT KOPRASERTTHAWORN

License number : 9201

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Ocean Group (Thailand) Co., Ltd.
agreement

Address/location : 175 Sukhumvit 21

Subdistrict : North-Klongtoey

District : Wattana

Province : Bangkok

Postcode : 10110

Telephone : +66 2260-5200

Facsimile number : +66 2260-5204

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

Name of legal advisor / manager under management : Nagadatta & Doyle Ltd.
agreement

Address/location : 18/4 Soi Amnuaywat

Subdistrict : Samsen Nok

District : Huay Kwang

Province : Bangkok

Postcode : 10310

Telephone : +66 2693-2036

Facsimile number : +66 2693-4189

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

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

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

Subdistrict : Bang Kapi

District : Huai Khwang

Province : Bangkok

Postcode : 10310

Telephone : +66 2106-8315

Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Lawsuit charges for damages from the Labor Court Plaintiff Employee	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Jul 2026 <u>Dispute description</u> Lawsuit charges for damages from the Labor Court <u>Outcome of the dispute / Progress of the dispute</u> Examination of a witness <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
	<p>Dispute No. 2</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Aug 2026</p> <p><u>Dispute description</u></p> <p>Lawsuit charges for damages from the Labor Court</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Examination of a witness</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2024	<p>Case name</p> <p>Lawsuit charges for damages from the Labor Court</p> <p>Plaintiff</p> <p>Employee</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Aug 2024</p> <p>Expected completion date : Aug 2025</p> <p><u>Dispute description</u></p> <p>Lawsuit charges for damages from the Labor Court</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>End of dispute</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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

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

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

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

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

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

Nomination of directors

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

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

Determination of director remuneration

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

Independence of the board of directors from the management

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

1. Ensure Board Effectiveness

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

2. Manage Board Meetings

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

3. Decide Tie Votes in Board Meetings

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

4. Manage Key Relationships

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

5. Be responsible for Reporting the Board's Performance

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

Director development

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

Board performance evaluation

Board Self-Assessment

- Criteria

To assure that the Board of Directors performs duty in accordance with good corporate governance, the Board determines self-performance assessment for once a year. Nomination and Remuneration Committee are assigned to

consider and review such assessment form and report assessment result to the Board of Directors' Meeting for acknowledgement. The Board self-assessment questionnaire is based on the guidelines of the Stock Exchange of Thailand and has been adapted to suit the characteristics and structure of the Board.

The assessment is divided into main topics as follows:

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

- Process:

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

Corporate governance of subsidiaries and associated companies

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

Other guidelines related to the board of directors

Director Orientation

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

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

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

Managing Director succession plan

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

6.1.2 Policy and guidelines related to shareholders and stakeholders ⁽¹⁾

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

1. Shareholders' rights:

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

- Pre-meeting date: The Company sent the invitation letter at least 21 days in advance before the meeting date along with the proxy form for the shareholders who are unable to attend the meeting.

- On the meeting day, the Company arranged a meeting through electronic media by arranging registration process, voting, and providing Q&A session for shareholders. The Company Secretary explained the voting method and counting in each agenda including arranging witnesses to count the votes with independent legal advisors.

- After the meeting, the Company has disclosed the Board resolution and the minutes of the meeting through SET portal and website of the Company.

- In 2025, the Company was rated 96 scores in AGM assessment program, held by Thai Investors Association, Thai Listed Companies Association, and Securities and Exchange Commissions of Thailand.

2. Equally treated shareholders:

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

- The Company encourages shareholders to use proxy form B that can vote and nominate 2 independent directors as alternatives for shareholders to authorize their proxy in the shareholders' meeting.

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

Employee

The Company aware on the importance of its employees as the valued resources, the Company therefore determines code of conduct in human resource area as part of code of conduct of the Company's business engagement. The Company always arranges training so that its employees shall accumulate new knowledge and skill in working to be consistent with the current rapid changing business. In each year, the employees should be trained in not less than 6 hours/person/year in average. The Company supports proper and adequate budget, technology and development of knowledge and competency of its human resource by organizing activities which are consistent with objectives and targets of quality management system, occupational health and safety management system, environmental management system, and sustainable resource consumption.

Customer

Consumer

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

Business competitors

Competitors:

The Company adheres and complies with the framework of acceptable and fair business competition rule without use of method that is contrary to ethics in order to win or destroy the competitors.

The Company respects to intellectual property by aiming at prevention and protection of intellectual property owned by the Company to be use without permission; and also respects to intellectual property of other person by determining practical guideline for patent, copyright and trademark registration as part of Manual of Product Development Procedure.

Suppliers

Business partner/ contractor:

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

Creditors

Creditors:

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

Government agencies

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

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

Community and society

Society and Environment:

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

Remark : ⁽¹⁾ The Company mainly runs the business with responsibility and concerns on the benefits of all parties of stakeholders. For indication of the intention on this issue, the Company has assigned the Board of Directors to define fair protection and supervision system for benefits of all stakeholders and control to have compliance in accordance with determined system.

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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

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

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

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

Anti-corruption

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

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

Page number of the reference link : 1

Whistleblowing and Protection of Whistleblowers

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

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

Page number of the reference link : 1

Preventing the misuse of inside information

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

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

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

Money laundering prevention

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

Gift giving or receiving, entertainment, or business hospitality

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

Compliance with laws, regulations, and rules

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

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

Information and assets usage and protection

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

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

Regarding asset protection, the company has clear measures in place for managing assets to ensure that both physical and digital assets are properly maintained, including regular assessment and monitoring of these assets. The company provides training to employees to enhance their understanding of the policies and measures, fostering a culture of data and asset security throughout the organization.

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

Information and IT system security

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

Environmental management

The company is committed to sustainable environmental management with the goal of reducing greenhouse gas emissions and promoting the use of clean energy. It has implemented measures to assess and manage the carbon footprint of various activities within the organization to identify sources of carbon emissions and develop effective reduction plans. Additionally, the company has installed solar rooftop systems to utilize clean energy for production and operations, which helps reduce reliance on fossil fuels and lower long-term energy costs. The use of solar energy

not only reduces the carbon footprint but also promotes environmental sustainability. The company also conducts employee training and communication regarding environmental management and the reduction of natural impacts, encouraging employees to participate in activities that help protect the environment, such as recycling, energy conservation, and efficient resource usage.

Human rights

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

Safety and occupational health at work

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

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

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

- Communication

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

- Annual Training

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

- Creating an Ethical Organizational Culture

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

Participation in anti-corruption networks

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

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

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

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

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

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

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

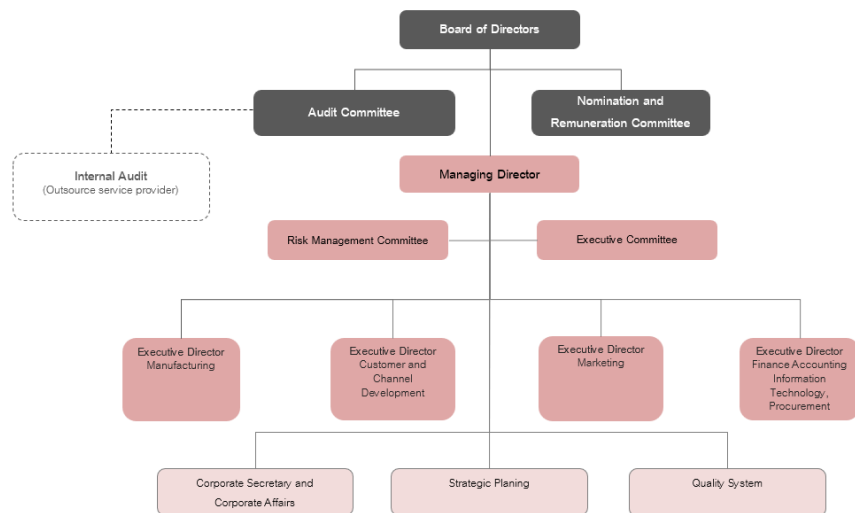
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Organization Chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

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

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAKRI CHANRUANGVANICH</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Apr 2005	<p>Strategic Management, Engineering, Human Resource Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NAPUTT ASSAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 447,345 Shares (2.097187 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Jun 2002	Human Resource Management, Strategic Management, Business Administration, Governance/ Compliance
<p>3. Mr. TATCHAPOL POSHYANONDA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2005	IT Management, Strategic Management, Business Administration, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHATCHAWIN CHAROEN-RAJAPARK</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	19 Apr 2005	<p>Finance, Strategic Management, Accounting, Human Resource Management, Business Administration</p>
<p>5. Mr. CHAIPRANIN VISUDHIPOL</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Jan 2007	<p>Strategic Management, Marketing, Brand Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. MATTHEW KICHODHAN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Feb 2007	Marketing, Strategic Management, Business Administration, Brand Management
<p>7. Mr. WORAGAN XUTO</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2007	Strategic Management, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KIRATI ASSAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,995,070 Shares (9.353039 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 86,860 Shares (0.407206 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Aug 1993	Strategic Management, Risk Management, Governance/ Compliance, Engineering, Business Administration
<p>9. Ms. THEERANEE KITTITHEERANONT</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	9 Jun 2025	Corporate Management, Project Management, Strategic Management, Business Administration, Petrochemicals & Chemicals

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. JARIYA SANGCHAIYA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	9 Jun 2025	<p>Ms. THEERANEE KITTITHEERANONT</p> <p>Appointment date of replacement director : 9 Jun 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

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

Overview of director skills and expertise

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

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

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

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

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

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

Board charter : Yes

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

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

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

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

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

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

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

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Committee consists of 1 directors and 4 executives, who are responsible for considering and defining the Company's risk management policy, framework, and strategy, as well as reviewing the overall risk management of business operations. This is to ensure that the Company has an appropriate risk management system and complies with relevant requirements and laws related to the Company's business operation.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. WORAGAN XUTO</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Mar 2007	Strategic Management, Business Administration, Marketing
<p>2. Mr. TATCHAPOL POSHYANONDA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2005	IT Management, Strategic Management, Business Administration, Governance/ Compliance, Risk Management

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. CHATCHAWIN CHAROEN-RAJAPARK ^(*) Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	19 Apr 2005	Finance, Strategic Management, Accounting, Human Resource Management, Business Administration
4. Mr. CHAIPRANIN VISUDHIPOL Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	20 Mar 2007	Strategic Management, Marketing, Brand Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Ms. THEERANEE KITTITHEERANONT</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	2 Jan 2025
<p>2. Mrs. Nutchavinee Nikhomchaiprasert</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Mar 2023
<p>3. Ms. Wimol Kamjornviputh</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Sep 2024
<p>4. Mr. Wutthichai Sangsomchaipipat</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 May 2025

List of directors	Position	Appointment date of executive committee member
5. Mr. Anat Chanapai Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 May 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. JARIYA SANGCHAIYA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	9 Jun 2025	<p>Ms. THEERANEE KITTITHEERANONT</p> <p>Appointment date of replacement committee member : 9 Jun 2025</p>
<p>2. Mr. Uday Verma</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Mar 2025	<p>Mr. Anat Chanapai</p> <p>Appointment date of replacement committee member : 2 May 2025</p>
<p>3. Mr. Kritsana Pairoj</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Jun 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. CHATCHAWIN CHAROEN-RAJAPARK	The chairman of the subcommittee (Independent director)
	Mr. CHAKRI CHANRUANGVANICH	Member of the subcommittee
	Mr. NAPUTT ASSAKUL	Member of the subcommittee
Risk Management Committee	Ms. THEERANEE KITTITHEERANONT	Member of the subcommittee
	Mrs. Nutchavinee Nikhomchaiprasert	Member of the subcommittee
	Ms. Wimol Kamjornviputh	Member of the subcommittee
	Mr. Wutthichai Sangsomchaipipat	Member of the subcommittee
	Mr. Anat Chanapai	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Ms. JARIYA SANGCHAIYA	The chairman of the subcommittee	9 Jun 2025	Ms. THEERANEE KITTITHEERANONT Appointment date of replacement committee member : 9 Jun 2025
	2. Mr. Uday Verma	Member of the subcommittee	31 Mar 2025	Mr. Anat Chanapai Appointment date of replacement committee member : 2 May 2025
	3. Mr. Kritsana Pairoj	Member of the subcommittee	19 Jun 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. THEERANEE KITTITHEERANONT</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	9 Jun 2025	<p>Corporate Management, Project Management, Strategic Management, Business Administration, Petrochemicals & Chemicals</p>
<p>2. Mrs. Nutchavinee Nikhomchaiprasert</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Director - Marketing</p>	20 Mar 2023	<p>Business Administration, Marketing, Digital Marketing, Brand Management, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Wimol Kamjornviputh^(*)</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Executive Director - Finance Accounting, Information Technology, and Procurement	2 Sep 2024	Business Administration, Risk Management, Procurement, Accounting, Finance
<p>4. Mr. Wutthichai Sangsomchaipipat</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director - Manufacturing	2 May 2025	Industrial Materials & Machinery, Engineering, Project Management
<p>5. Mr. Anat Chanapai</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director - Customer and Channel Development	2 May 2025	Petrochemicals & Chemicals, Corporate Management, Strategic Management, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

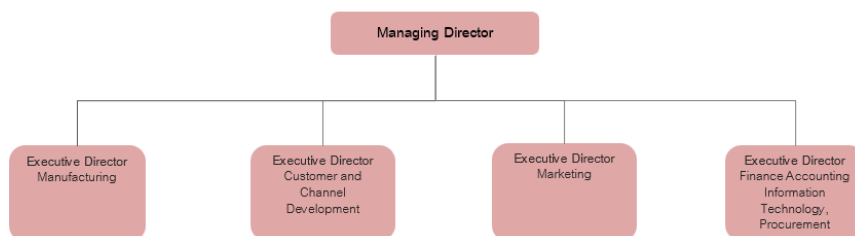
(**) Accounting supervisor

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

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

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

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



7.4.2 Remuneration policy for executive directors and executives

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

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	36,299,353.84	37,296,391.92	40,520,115.76
Total remuneration of executive directors (baht)	6,859,600.00	7,398,000.00	7,508,866.67
Total remuneration of executives (baht)	29,439,753.84	29,898,391.92	33,011,249.09

Other remunerations of executive directors and executives

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

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	691	753	729

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	388,653,089.80	394,994,998.01	397,660,435.98

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

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

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	495	510	515
Number of employees joining in PVD (persons)	417	430	449
Total amount of provident fund contributed by the company (%)	60.35	57.10	61.59
Number of PVD members / Total eligible employees (%)	84.24	84.31	87.18

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,700,253.17	8,245,187.18	8,260,974.99

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
OCEAN GLASS PUBLIC COMPANY LIMITED	Yes	729	515	449	61.59%	87.18%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Initiatives to encourage employees to achieve sufficient retirement savings

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

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

List of the head of internal audit or outsourced internal auditor

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

List of the head of the compliance unit

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

7.6.2 Head of investor relations

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

List of the head of investor relations

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

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,285,000.00	-	1. Ms. CHUTINANT KOPRASERTTHAWORN Email: chutinant.k@daa.co.th License number: 9201

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
44,000.00	Types of non-audit service: Group Audit and Transfer Pricing Certificate Details of non-audit service: December Group Audit and Transfer Pricing Certificate Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 70,400.00 baht
125,000.00	Types of non-audit service: Service Details of non-audit service: Tax, Finance and Banking, HR Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 720,000.00 baht

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

In 2025, the Board conducted a comprehensive review of the Company's vision and mission to align with an evolving competitive landscape. Our goal was clear: enhance our competitive advantages and secure a path for sustainable growth.

Strengthening Our Foundation

A major priority this year was the oversight of our internal control systems and structural risk management. Following the identification of certain deficiencies in the previous year, we elevated our proactive internal audits across all key operational processes.

These measures were specifically designed to:

- Close operational gaps and strengthen our internal systems.
- Enhance transparency and accountability at every stage of our work.
- Foster a corporate culture rooted in integrity and good governance.

By making our internal controls more secure and transparent, we have built a foundation that drives maximum operational efficiency for the entire organization.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAKRI CHANRUANGVANICH	Chairman of the board of directors (Non-executive directors)	19 Apr 2005	Strategic Management, Engineering, Human Resource Management, Governance/ Compliance, Business Administration
2. Mr. CHAIPRANIN VISUDHIPOL	Director (Non-executive directors, Independent director)	23 Jan 2007	Strategic Management, Marketing, Brand Management, Business Administration
3. Mr. MATTHEW KICHODHAN	Director (Non-executive directors, Independent director)	27 Feb 2007	Marketing, Strategic Management, Business Administration, Brand Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. THEERANEE KITTITHEERANONT	Director (Executive Directors)	9 Jun 2025	Corporate Management, Project Management, Strategic Management, Business Administration, Petrochemicals & Chemicals

Selection of independent directors

Criteria for selecting independent directors

1. Holding shares not exceeding 1 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the company, including the shares held by related persons of the independent director;
2. Neither being nor having been executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or registration under laws i.e. father, mother, spouse, sibling, and child, including spouse of the children; of executives, major shareholders, controlling person, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment;
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years from the date of appointment;
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major

shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship had ended not less than two years from the date of appointment;

7. Not being a director who had been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder;

8. Not operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding one per cent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary;

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

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

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

Rights of minority shareholders on director appointment

Minority shareholders have rights under the law and established practices to participate in the election of company directors. The company has provided an opportunity for shareholders to propose candidates for directors and agenda items in advance from October 1, 2025, to December 31, 2025.

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

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)	Non-participating	-
2. Mr. NAPUTT ASSAKUL (Director)	Non-participating	-
3. Mr. TATCHAPOL POSHYANONDA (Director, Independent director)	Non-participating	-
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director, Independent director)	Non-participating	-
5. Mr. CHAIPRANIN VISUDHIPOL (Director, Independent director)	Non-participating	-
6. Mr. MATTHEW KICHODHAN (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. WORAGAN XUTO (Director, Independent director)	Non-participating	-
8. Mr. KIRATI ASSAKUL (Director)	Non-participating	-
9. Ms. THEERANEE KITTITHEERANONT (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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

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

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

In the assessment for the year 2025, the overall score was rated positively, achieving 4.8 out of a perfect score of 5, which is consistent with the score from 2024.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 14

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)	14	/	14	1	/	1	N/A	/	N/A
2. Mr. NAPUTT ASSAKUL (Director)	12	/	14	1	/	1	N/A	/	N/A
3. Mr. TATCHAPOL POSHYANONDA (Director, Independent director)	12	/	14	1	/	1	N/A	/	N/A
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director, Independent director)	13	/	14	1	/	1	N/A	/	N/A
5. Mr. CHAIPRANIN VISUDHIPOL (Director, Independent director)	13	/	14	1	/	1	N/A	/	N/A
6. Mr. MATTHEW KICHODHAN (Director, Independent director)	11	/	14	1	/	1	N/A	/	N/A
7. Mr. WORAGAN XUTO (Director, Independent director)	13	/	14	1	/	1	N/A	/	N/A
8. Mr. KIRATI ASSAKUL (Director)	13	/	14	1	/	1	N/A	/	N/A
9. Ms. THEERANEE KITTITHEERANONT (Director)	8	/	8	0	/	0	N/A	/	N/A
10. Ms. JARIYA SANGCHAIYA (Director)	4	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)	14/14 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NAPUTT ASSAKUL (Director)	12/14 (85.71%)	1/1 (100.00%)	N/A
3. Mr. TATCHAPOL POSHYANONDA (Director, Independent director)	12/14 (85.71%)	1/1 (100.00%)	N/A
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director, Independent director)	13/14 (92.86%)	1/1 (100.00%)	N/A
5. Mr. CHAIPRANIN VISUDHIPOL (Director, Independent director)	13/14 (92.86%)	1/1 (100.00%)	N/A
6. Mr. MATTHEW KICHODHAN (Director, Independent director)	11/14 (78.57%)	1/1 (100.00%)	N/A
7. Mr. WORAGAN XUTO (Director, Independent director)	13/14 (92.86%)	1/1 (100.00%)	N/A
8. Mr. KIRATI ASSAKUL (Director)	13/14 (92.86%)	1/1 (100.00%)	N/A
9. Ms. THEERANEE KITTITHEERANONT (Director)	8/8 (100.00%)	N/A	N/A
10. Ms. JARIYA SANGCHAIYA (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(90.14%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Monthly Compensation

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

2. Bonus Compensation

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

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

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHAKRI CHANRUANGVANICH (Chairman of the board of directors)			1,248,000.00		0.00
Board of Directors (Chairman of the board of directors)	1,080,000.00	0.00	1,080,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	168,000.00	0.00	168,000.00	No	
2. Mr. NAPUTT ASSAKUL (Director)			768,000.00		0.00
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	168,000.00	0.00	168,000.00	No	
3. Mr. TATCHAPOL POSHYANONDA (Director, Independent director)			840,000.00		N/A
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Director, Independent director)			1,075,200.00		N/A
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	235,200.00	0.00	235,200.00	No	
5. Mr. CHAIPRANIN VISUDHIPOL (Director, Independent director)			840,000.00		N/A
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
Audit Committee (Member of the audit committee)	240,000.00	0.00	240,000.00	No	
6. Mr. MATTHEW KICHODHAN (Director, Independent director)			600,000.00		N/A
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
7. Mr. WORAGAN XUTO (Director, Independent director)			936,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
Audit Committee (Chairman of the audit committee)	336,000.00	0.00	336,000.00	No	
8. Mr. KIRATI ASSAKUL (Director)			600,000.00		N/A
Board of Directors (Director)	600,000.00	0.00	600,000.00	No	
9. Ms. THEERANEE KITTTHEERANONT (Director)			336,667.00		N/A
Board of Directors (Director)	336,667.00	0.00	336,667.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mrs. Nuchavinee Nikhomchaiprasert (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Ms. Wimol Kamjornviputh (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Wutthichai Sangsomchaipipat (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Anat Chanapai (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. JARIYA SANGCHAIYA (Director)			265,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	265,000.00	0.00	265,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Uday Verma (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Kritsana Pairoj (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	5,881,667.00	0.00	5,881,667.00
2. Audit Committee	1,056,000.00	0.00	1,056,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	571,200.00	0.00	571,200.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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

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

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Company holds 99.99% and 100% of the registered capital and voting rights in its subsidiaries in India and China, respectively. Consequently, there are no significant Shareholders' Agreements with third parties. The Company exercises its control through the appointment of authorized representatives as directors and executives to drive strategic implementation and ensure operational alignment with the Group's corporate policies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company prioritizes the prevention of conflicts of interest by establishing a policy that requires all related party transactions with individuals or entities that may have potential conflicts to undergo a transparent and reasonable review process, with the Company's best interests as the primary consideration. For transactions that are material under the criteria of the Stock Exchange of Thailand (SET), the Company ensures that such matters are submitted to the Audit Committee for review and opinion before being presented to the Board of Directors and/or the Shareholders' Meeting for approval. Furthermore, any interested persons shall abstain from voting on such agenda items to ensure that the transactions are conducted on an arm's length basis and in accordance with normal business conditions.

During the year 2025, there were no related party transactions that significantly deviated from the established policy.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Board of Directors has established written policies and guidelines to prevent the use of inside information as part of the Code of Conduct. These guidelines are communicated to personnel at all levels for strict compliance. In particular, directors, executives, the Corporate Secretary, managers, and personnel in the accounting and finance departments are issued a Blackout Notice, prohibiting the purchase, sale, or transfer of the Company's securities during critical periods, as follows:

- **Prior to Significant Board Resolutions:** Trading is prohibited for 30 days before a significant board resolution is passed, until such information is disclosed to the public (or until the resolution date if no public disclosure is required).
- **Prior to Financial Statement Announcements:** Trading is prohibited for 30 days before the announcement of financial statements, until the information is officially disclosed to the public.

Furthermore, directors and executives are required to report changes in the holding of securities by themselves, their spouses, and their minor children to the Board of Directors and the Office of the Securities and Exchange Commission (SEC), in accordance with Section 59 and Section 275 of the Securities and Exchange Act.

Regarding the Report of Interest under Section 89/14, the Board of Directors has designated the Corporate Secretary as the person responsible for receiving such reports from directors and executives. The Corporate Secretary shall provide copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee, and shall prepare a summary report to inform the Board of Directors whenever changes occur.

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

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

Anti-corruption action**Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Board of Directors continuously focused on enhancing the efficiency and reviewing the Company's anti-corruption frameworks, with key initiatives as follows:

- Policy and Mechanism Review, conducted a comprehensive review of the Anti-Corruption Policy and streamlined the Whistleblowing Flow. This included establishing clearer and more expedited timelines for the investigation process to ensure prompt and transparent resolutions.
- CAC Re-certification, successfully proceeded with the renewal of its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming the Company's commitment to stringent internal control standards.
- Professional Development in Governance, supported the Company Secretary in attending the "Anti-Corruption: The Practical Guide (ACPG)" program organized by the Thai Institute of Directors (IOD). This initiative aimed to integrate advanced practical knowledge into further developing and maximizing the efficiency of the organization's anti-corruption systems.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025	<p>Case or issue Fraud in procurement</p> <p>Investigation results Fraud in procurement</p> <p>Corrective actions Improve internal control</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

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

In 2025, the Audit Committee received a whistleblowing report regarding irregularities in the procurement process through the Company's designated reporting channels. Consequently, the Audit Committee recommended that the Board of Directors appoint a Fact-Finding Investigation Committee, which collaborated with External Independent Auditors to thoroughly investigate and verify the facts. Throughout this process, the Company placed the highest priority on Whistleblower Protection, strictly maintaining the confidentiality of the whistleblower's identity and personal information to safeguard them against any potential retaliation or unfair treatment, in full compliance with the Company's Whistleblowing Policy.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025	<p>Case or issue Irregularities in the procurement process</p> <p>Topics or issues about Whistleblowing and Protection of Whistleblowers, Others :Internal Control</p> <p>Investigation results Fraudulent activities within the procurement process</p> <p>Corrective actions Improving internal control process</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

The Company focused on elevating its corporate governance standards with the following key initiatives:

- **Policy Enhancement:** Reviewed and updated the Anti-Corruption Policy and Whistleblowing procedures to ensure the processes are more robust, transparent, and accessible.
- **Pre-trade Notification for Insider Trading Prevention:** Formulated a plan to require directors and executives to notify the Board or the Company Secretary at least one business day in advance of any planned transactions involving Company securities to ensure maximum transparency.
- **Educational Programs for Governance:** Established a plan to provide ongoing education and guidance for directors and executives regarding the Prevention of Insider Trading and Prevention of Conflicts of Interest, ensuring alignment with best practices and regulatory requirements.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WORAGAN XUTO (Chairman of the audit committee)	7	/	8	7/8 (87.50%)
2. Mr. TATCHAPOL POSHYANONDA (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. Mr. CHATCHAWIN CHAROEN-RAJAPARK (Member of the audit committee)	8	/	8	8/8 (100.00%)
4. Mr. CHAIPRANIN VISUDHIPOL (Member of the audit committee)	8	/	8	8/8 (100.00%)
Average Attendance Rate				96.87%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee convened 8 meetings with the Company's Executives Management, External Auditor, and Internal Auditor. The activities were as following details.

1. Reviewed audited financial statements for the year ended December 31, 2024 and the 2025 interim financial information for the three-month, six-month, nine-month reviewed by Auditor.
2. Performed meetings with the internal auditor and the executive management to consider and to determine the Company's internal audit program to ensure that the program covered all significant aspects and efficiently manage uncertainty risk.
3. Monitored and reviewed the internal audit processes to ensure that they followed the approved audit program; assessed the internal audit results to ensure the adequacy and efficiency of the internal control systems; made suggestion to the management for improvements. During the year 2025, monitoring programs covered the following processes:
 - a. Financial and Cost Accounting Management
 - b. Production Process Management
 - c. Quality Control

The Committee did not find any significant non-compliance or material issues. However, the Committee received a whistleblowing report regarding irregularities in the procurement process. The Committee, therefore, proposed the Board to establish a working team for investigation. This incident highlights significant deficiencies in the

internal control system of the procurement. The Committee therefore suggested the management team to promptly review and improve the internal control system in this area to prevent similar occurrences in the future.

1. Reviewed and recommended for improving of internal audit process and scope to ensure its adequacy and suitability to the business environment of the Company.
2. Reviewed the transactions that may lead to conflicts of interests. The Committee opined that the activities were treated in the same manner as market practice.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. THEERANEE KITTITHEERANONT (The chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
2. Mrs. Nutchavinee Nikhomchaiprasert (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Wimol Kamjornviputh (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
4. Mr. Wutthichai Sangsomchaipipat (Member of the executive committee)	7	/	9	7 / 9 (77.78%)
5. Mr. Anat Chanapai (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Ms. JARIYA SANGCHAIYA (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Mr. Uday Verma (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				94.10%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Kritsana Pairoj (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				94.10%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in driving corporate strategy and managing operations to achieve the designated targets, with the following key areas of focus:

- **Strategic Execution and Market Expansion**, Focused on translating the Board of Directors' strategic direction into concrete action plans. In 2025, the Executive Committee prioritized expanding distribution channels to enhance market reach by proactively penetrating the Business-to-Business (B2B) segment to strengthen the corporate client base. This was conducted alongside the expansion into the retail market to increase market share and diversify business risks, while maintaining stringent cost management amidst economic volatility.
- **Enhancing Operational Standards**, the Executive Committee placed the highest priority on a systemic overhaul of internal processes, particularly in high-risk areas. This initiative aimed to close gaps and prevent previous irregularities, ensuring that all operations are more robust, transparent, and rigorous.
- **Integrating Sustainability (ESG)**, the Committee translated Governance, Environmental and Social policies into tangible operational plans across all business processes to foster sustainable long-term growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATCHAWIN CHAROEN-RAJAPARK (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAKRI CHANRUANGVANICH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NAPUTT ASSAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

During 2025, the Committee held two meetings, both of which were attended by every Committee member. The Committee accomplished the following:

1. At the 2025 AGM, three Directorsnamely, Mr. Chakri Chanruangvanich, Mr. Chaipranin Visudhipol, and Mr. Matthew Kichodhancompleted their terms on the Board and were due to retire in accordance with the Company's Articles of Association.Since these three Directors had knowledge, expertise, qualifications that had enabled them to make valuable contributions to the Board and that would enable them to continue to do so, the Committee proposed that they be nominated for re-election.The Board agreed to the Committee's proposal, and, at the AGM, the Shareholders re-elected the three Directors to the Board.
2. The Committee proposed to the Board to recommend to the Shareholders to maintain the current monthly remuneration scheme for the Directors and Board's committee members.The Board agreed to, and subsequently the 2025 AGM approved the remuneration scheme.
3. The Committee made a recommendation to the Board relating to the Managing Director's bonus payment.The Board later approved the Committee's recommendation.
4. The Committee assisted the Board in its self-evaluation in order to review its performance and improve its effectiveness.

Throughout 2025, the Committee reported its activities to and received valuable comments from the Board.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. THEERANEE KITTITHEERANONT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mrs. Nutchavinee Nikhomchaiprasert (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Ms. Wimol Kamjornviputh (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. Wutthichai Sangsomchaipipat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Anat Chanapai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Ms. JARIYA SANGCHAIYA (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Uday Verma (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. Kritsana Pairoj (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee performed its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter. The Committee focused on managing risks within the **Risk Appetite** to support the Company in achieving its strategic objectives amidst high business uncertainty. The key performance highlights are as follows:

1. **Review of Risk Management Policy and Framework**, the Committee reviewed the risk management policy and framework to ensure alignment with international standards and business directions. The scope covered five key risk areas: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Environmental Risk.
2. **Corporate Risk Assessment and Monitoring**, the Committee held meetings with risk owners to identify and assess Corporate Risks and Emerging Risks, such as Cybersecurity and Climate Change. The progress of risk mitigation plans was monitored regularly to ensure that response measures remain adequate and timely.

3. **Promoting a Risk Culture**, the Committee supported the cultivation of a Risk Culture throughout the organization, emphasizing that employees at all levels must understand and be aware of the importance of identifying and reporting potential risks within their operational processes.
4. **Oversight of Sustainability Risks (ESG Risks)**, priority was given to managing risks related to Environmental, Social, and Governance (ESG) factors to minimize impacts on stakeholders and create opportunities for long-term sustainable growth.
5. **Reporting and Evaluation**, the Risk Management Committee reported the risk status and mitigation progress to the Board of Directors on a quarterly basis.

9. Internal control and related party transactions

9.1 Internal control

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

For the year 2025, the Audit Committee monitored and reviewed the internal audit processes to ensure compliance with the approved audit plan. The Committee evaluated internal audit results alongside the internal auditors to assess the adequacy and efficiency of the internal control systems and provided recommendations to management for further improvements. In 2025, the internal control reviews covered the following key areas:

- Financial and Cost Accounting Management
- Production Process Management
- Quality Control

The Committee did not find any significant non-compliance or material deficiencies in the aforementioned areas. However, the Committee received a whistleblowing report regarding irregularities in the procurement process and subsequently proposed that the Board of Directors establish a task force to investigate the facts. This incident highlighted certain deficiencies within the procurement's internal control system. Consequently, the Audit Committee urged management to thoroughly review and strengthen internal controls in this area to prevent any recurrence in the future. Furthermore, the Audit Committee reviewed and provided recommendations to enhance the internal audit process and scope, ensuring its continued adequacy and suitability to the Company's changing business environment."

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

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

Internal control and internal audit

The Company gives precedence and emphasizes the Company's internal control system to be effective and proper for the operations in each management level so as to prevent damage possibly occurred with the Company as well as prevent no to exercise wrongful power for self-benefit. The Company clearly determines operating obligation, responsibility and authority of the executives and operators. The Board of Directors set the internal control policy in the Principle of Good Corporate Governance in accordance with corporate governance principle with details covering internal control in different areas such as control on the use of the Company's assets for maximum benefits, use of information technology and access and use of key information in different areas, etc.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	1

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025	<p>Deficiencies</p> <p>Deficiencies in the procurement process</p> <p>Method of rectification</p> <p>1. Workflow Enhancement: Strictly enforced and standardized the approval workflow in full compliance with the Standard Operating Procedures (SOP). The system was updated to prevent any transactions exceeding the designated Manual of Authority. Furthermore, a multi-level verification process was implemented at every stage to ensure that all operations strictly align with the Company's internal control policies.</p> <p>2. Personnel Restructuring: Undertook a complete restructuring of the personnel within the department where deficiencies were identified. New staff members, selected for their high competence and commitment to ethical standards, were appointed to their roles. Additionally, the Company has reinforced a corporate culture that emphasizes transparency, honesty, and integrity.</p> <p>3. Internal Audit Improvement: Developed an in-depth internal audit system and expanded the audit scope to provide comprehensive coverage of high-risk activities.</p>	Incident no longer subject to action

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Outsourced service

In 2025, the Board of Directors appointed EY Corporation Services Co., Ltd. as independent internal auditor in accordance with Audit Committee proposal. Miss Pimwadee Phandhumkomol, holding the position of Internal Auditor Supervisor of the Company. The Audit Committee has considered her experiences of internal audit practice in the same nature of business of the Company and has been trained in courses relevant to the operations of the Company so it has been proper for her to appropriately and adequately perform such duty.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

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

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Crystal Clear Innovation Co., Ltd. Research and development products	Subsidiary <i>Remark : Deregistered with the Department of Business Development, Ministry of Commerce on 9 January 2025 and liquidation completed on 30 June 2025</i>	31 Dec 2025
Ocean Glass Trading (Shanghai) Co., Ltd. Import and merchandising table glassware in China	Subsidiary	31 Dec 2025
Ocean Glass Trading India Private Limited Marketing activities in India	Subsidiary	31 Dec 2025
Ocean Property Co., Ltd. Real estate	Co-shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ocean Life Insurance Co., Ltd. Life insurance	The Company's shareholder, co-shareholders and co-director	31 Dec 2025
Siam Mail Order House Co., Ltd. Sales of office equipment and supplies	Co-shareholders	31 Dec 2025
Ocean Group (Thailand) Co., Ltd. Legal services	Co-shareholders and co-director	31 Dec 2025
Key Executives -	Persons with the authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Crystal Clear Innovation Co., Ltd.			
Transaction 1	2.05	2.05	0.00
<u>Nature of transaction</u>			
Short-term loan			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Crystal Clear Innovation Co., Ltd. entered into an agreement with the Company for short-term loan facility dominated in Baht of 10 million, interest rate is at market rate plus 0.10% per annum. The repayment is as stated in each promissory note.</p> <p>On December 18, 2024, the Company's Board of Directors' Meeting resolved to terminate Short-term loan under the promissory note with Crystal Clear Innovation Co., Ltd. In the amount of Baht 1.25 million and the said subsidiary fully paid the outstanding interest under the promissory note within December 30, 2024. The Company already received the interest under the promissory note on December 24, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>For business operation</p> <p><u>Audit committee's opinion</u></p> <p>The activities were treated in the same manner as market practice.</p>			
Ocean Glass Trading (Shanghai) Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Commissions</p> <p><u>Details</u></p> <p>Commission from selling products to customers in China, subject to terms and conditions as agreed in negotiated agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Commission from selling products to customers in China</p> <p><u>Audit committee's opinion</u></p>	8.67	9.71	6.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The activities were treated in the same manner as market practice.			
Ocean Glass Trading India Private Limited			
Transaction 1 <u>Nature of transaction</u> Commissions <u>Details</u> Commission from selling products to customers in India, subject to terms and conditions as agreed in negotiated agreement <u>Necessity/reasonableness</u> Commission from selling products to customers in India <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	13.04	9.93	10.52
Crystal Clear Innovation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Commissions <u>Details</u> Commission from selling products to online customers in Thailand, subject to terms and conditions as agreed in negotiated agreement <u>Necessity/reasonableness</u> Commission from selling products to online customers in Thailand <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	1.07	0.43	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ocean Property Co., Ltd., Ocean Life Insurance Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental expenses and service fee and Interest expenses from lease liabilities <u>Details</u> Rental expenses and service fee consist of depreciation and interest expense on right-of-use assets and rental and service fee on short-term leases, including interest expense from lease liabilities <u>Necessity/reasonableness</u> Rental expenses and service fees for office buildings and showroom where the Company is located <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	12.61	12.71	13.46
Ocean Glass Trading (Shanghai) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales of goods <u>Details</u> Revenue from sales of goods to subsidiaries in China at mutually agreed price <u>Necessity/reasonableness</u> Revenue from sales of goods to subsidiaries in China <u>Audit committee's opinion</u> The activities were treated in the same manner as market practice.	0.07	1.25	1.06

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Attachment 2

Details of the directors of subsidiaries

Details of the directors of the subsidiary companies as of 31 December 2025

Directors in the subsidiaries	Ocean Glass Trading (Shanghai) Co., Ltd.	Ocean Glass Trading India Private Limited	Crystal Clear Innovation Co., Ltd.
1. Ms. Theeranee Kittitheeranont	/	/	Deregistered with the Department of Business Development, Ministry of Commerce on 9 January 2025 and liquidation completed on 30 June 2025
2. Ms. Nutchavinee Nikhomchaiprasert	S	-	
3. Mr. Anat Chanapai	/	/	
4. Ms. Wimol Kamjornviputh	/	/	
5. Ms. Rangsiya Boromrattanapaisan	/	/	
6. Mr. Tarun Khattar	-	/	

Remark

1. X = Chairman / = Director / S = Supervisory Board
2. Mr. Uday Verma resigned as a director of a subsidiaries on 31 March 2025; Ms. Theeranee Kittitheranan was appointed in his place.
3. Ms. Jariya Saengchaitya resigned as a director of a subsidiaries on 9 June 2025; Mr. Anat Chanaphai was appointed in her place.

Auditor's Report

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Ocean Glass Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ocean Glass Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ocean Glass Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ocean Glass Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

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

Inventory

The Group had net inventory as at December 31, 2025 in the amount of Baht 1,248.73 million or 32.22 percent of total assets which is significant amount to the financial statements of the Group. The inventory of the Group is glassware on table from many manufacturers and sellers. It is a highly competitive product in both domestic and international markets. Price is one of the main marketing strategies, which may affect the value of inventory of the Company. The Group is stated the inventory at cost or net realisable value, whichever is lower by comparing the cost of inventories with the net realisable value. And the Group defines the policy in estimating the value of slow moving inventory. Such estimates involve the use of management judgment and market conditions. I therefore pay special attention this matter in my audit.

Risk response by the auditor

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

Temporary shutdown expense

The company allocates the expense in temporary shutdown for the year ended December 31, 2025 in the amount of Baht 126.78 million as a separate presentation in the comprehensive income statement. The expense is allocated as expense related to the temporary shutdown of normal production capacity. The management has used an assumption in defining the criteria for expense allocation by calculating from production recording time in each month. The expense from temporary shutdown consists of staff expense, depreciation, maintenance, service and other expense relating to machinery temporary shutdown. As the expense from temporary shutdown is a material amount; therefore, I have paid special attention in the audit.

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Risk response by the auditor

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

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Ms.Chutinant Kopraserthaworn)

Certified Public Accountant

Registration No. 9201

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 25, 2026

Financial Statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5	28,221	47,055	24,021	31,796
Trade and other current receivables	6	233,384	225,714	233,173	225,518
Inventories	7	1,248,728	1,230,134	1,248,728	1,230,134
Value added tax receivables		2,164	8,342	2,164	8,342
Other current assets		7,184	10,842	6,585	10,842
Total current assets		1,519,681	1,522,087	1,514,671	1,506,632
Non-current assets					
Investments in subsidiaries	8	-	-	2,954	2,725
Property, plant and equipment	9	2,306,836	2,368,057	2,306,819	2,368,003
Right-of-use assets	10	35,995	21,602	35,995	21,602
Intangible assets	11	11,387	13,670	11,387	13,670
Other non-current assets		1,920	1,837	1,315	103
Total non-current assets		2,356,138	2,405,166	2,358,470	2,406,103
Total assets		3,875,819	3,927,253	3,873,141	3,912,735

Director.....

Director.....

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	1,123,784	1,093,000	1,123,784	1,093,000
Trade and other current payables	4, 13	273,575	338,177	277,232	337,580
Current portion of long-term loans					
from financial institutions	14	184,140	155,640	184,140	155,640
Current portion of lease liabilities	10	13,077	12,592	13,077	12,592
Other current liabilities		2,668	3,151	2,612	2,916
Total current liabilities		1,597,244	1,602,560	1,600,845	1,601,728
Non-current liabilities					
Long-term loans from financial institutions	14	160,814	160,824	160,814	160,824
Lease liabilities	4, 10	20,603	5,349	20,603	5,349
Deferred tax liabilities	15	199,219	199,892	199,219	199,892
Provision for employee benefits	16	105,292	107,680	105,292	107,680
Provision for demolition costs		2,556	2,519	2,556	2,519
Total non-current liabilities		488,484	476,264	488,484	476,264
Total liabilities		2,085,728	2,078,824	2,089,329	2,077,992

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2025	2024	2025	2024
Liabilities and shareholders' equity (Cont.)					
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares, 50,000,000 shares					
of par Baht 10 each		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
Ordinary shares, 21,330,715 shares					
of paid-up Baht 10 each		213,307	213,307	213,307	213,307
Premium on share capital		302,807	302,807	302,807	302,807
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		364,176	459,326	354,140	443,285
Other components of equity		859,801	822,989	863,558	825,344
Total shareholders' equity		1,790,091	1,848,429	1,783,812	1,834,743
Total liabilities and shareholders' equity		3,875,819	3,927,253	3,873,141	3,912,735

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2025	2024	2025	2024
Revenues					
Sales	4, 24	1,702,189	1,782,099	1,701,955	1,781,286
Foreign exchange gain		3,008	6,878	3,574	7,777
Other income					
Freight income		4,625	4,878	4,625	4,878
Other	4	13,294	9,034	13,288	9,033
Total revenues		1,723,116	1,802,889	1,723,442	1,802,974
Expenses					
Cost of goods sold		1,143,227	1,207,596	1,143,067	1,207,111
Temporary shutdown expenses		126,783	148,688	126,783	148,688
Loss on the decline in value of inventory		27,523	51,138	27,523	51,138
Distribution costs	4	323,931	315,730	322,710	320,734
Administrative expenses	4	150,708	153,351	146,410	150,600
Total expenses	22	1,772,172	1,876,503	1,766,493	1,878,271
Profit (loss) from operating activities		(49,056)	(73,614)	(43,051)	(75,297)
Finance costs	4	58,750	51,087	58,750	51,087
Profit (loss) before income tax expense		(107,806)	(124,701)	(101,801)	(126,384)
Income tax expense (income)	18	(10,713)	(28,305)	(10,713)	(28,305)
Net profit (loss) for the year		(97,093)	(96,396)	(91,088)	(98,079)
Other comprehensive income :-					
Item that will not be reclassified subsequently to profit or loss					
Gain on land revaluation - net of income tax		38,214	-	38,214	-
Gain (loss) on re-measurements of defined benefit plans - net of income tax		1,943	(9,565)	1,943	(9,565)
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(1,402)	(440)	-	-
Other comprehensive income (loss) for the year		38,755	(10,005)	40,157	(9,565)
Total comprehensive income (loss) for the year		(58,338)	(106,401)	(50,931)	(107,644)
Basic earnings (loss) per share (Baht)	21	(4.55)	(4.52)	(4.27)	(4.60)

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Thousand Baht)

Consolidated								
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Gains on land revaluation	Translation of financial statements	Total other components of equity
Beginning balance as at January 1, 2024		213,307	302,807	50,000	577,446	825,344	(1,915)	823,429
Dividend paid	20	-	-	-	(12,159)	-	-	-
Profit (loss) for the year		-	-	-	(96,396)	-	-	-
Other comprehensive profit (loss) for the year		-	-	-	(9,565)	-	(440)	(440)
Ending balance as at December 31, 2024		213,307	302,807	50,000	459,326	825,344	(2,355)	822,989
Profit (loss) for the year		-	-	-	(97,093)	-	-	-
Other comprehensive profit (loss) for the year		-	-	-	1,943	38,214	(1,402)	36,812
Ending balance as at December 31, 2025		213,307	302,807	50,000	364,176	863,558	(3,757)	859,801

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Thousand Baht)

The Company Only						
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of of equity Gains on land revaluation	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated		
Beginning balance as at January 1, 2024	213,307	302,807	50,000	563,088	825,344	1,954,546
Dividend paid	20	-	-	(12,159)	-	(12,159)
Profit (loss) for the year	-	-	-	(98,079)	-	(98,079)
Other comprehensive profit (loss) for the year	-	-	-	(9,565)	-	(9,565)
Ending balance as at December 31, 2024	213,307	302,807	50,000	443,285	825,344	1,834,743
Profit (loss) for the year	-	-	-	(91,088)	-	(91,088)
Other comprehensive profit (loss) for the year	-	-	-	1,943	38,214	40,157
Ending balance as at December 31, 2025	213,307	302,807	50,000	354,140	863,558	1,783,812

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2025	2024	2025	2024
Cash flows from operating activities :					
Profit (loss) before income tax expense		(107,806)	(124,701)	(101,801)	(126,384)
Adjustments to reconcile income (loss) for the year to net cash provided by (used in) operating activities :					
Allowance for the decline in value of inventory, slow-moving and obsolete inventories		1,927	25,937	1,927	25,937
Depreciation and amortisation	22	214,133	192,846	214,097	194,556
Allowance for expected credit losses (reversal)		338	(2,677)	338	(2,677)
Loss on investment of subsidiary	8	-	-	1,334	-
Allowance for impairment loss of investment in subsidiaries (reversal)	8	-	-	(1,579)	4,525
Loss on disposal and write-off of property, plant and equipment and intangible assets	22	907	28,777	893	28,777
Unrealised gain on foreign exchange		(644)	(1,956)	(644)	(1,956)
Provision for employee benefits expenses	16	11,980	10,080	11,980	10,080
Interest income		(80)	(137)	(78)	(177)
Finance costs		58,750	51,087	58,750	51,087
(Increased) decreased in operating assets					
Trade and other current receivables		(7,918)	104,087	(7,903)	104,045
Inventories		(20,521)	(90,566)	(20,521)	(90,622)
Value added tax receivables		6,178	(2,382)	6,178	(2,382)
Other current assets		3,658	(5,471)	4,257	(5,500)
Other non-current assets		316	2,174	(813)	2,502
Increased (decreased) in operating liabilities					
Trade and other current payables		(79,874)	(6,550)	(75,620)	(10,829)
Other current liabilities		(483)	359	(304)	368
Payments on provision employee benefits	16	(11,939)	(3,610)	(11,939)	(3,610)
Net cash generated from operating activities		68,922	177,297	78,552	177,740

Notes to financial statements form an integral part of these statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2025	2024	2025	2024
<u>Cash flows from investing activities :</u>					
Cash received from repayment of loan to a subsidiary	4	-	-	-	800
Cash received from investment of subsidiary		-	-	16	-
Proceeds from disposals of property, plant and equipment		1,430	789	1,430	789
Purchase of property, plant and equipment		(71,104)	(315,797)	(71,090)	(315,797)
Purchase of intangible assets		-	(3,347)	-	(3,347)
Interest received		80	137	78	190
Net cash used in investing activities		(69,594)	(318,218)	(69,566)	(317,365)
<u>Cash flows from financing activities :</u>					
Cash received from short-term loans from financial institutions	26	1,203,486	4,245,000	1,203,486	4,245,000
Repayment of short-term loans from financial institutions	26	(1,172,702)	(4,042,000)	(1,172,702)	(4,042,000)
Cash received from long-term loans from financial institutions	26	212,780	119,839	212,780	119,839
Repayment of long-term loans from financial institutions	26	(184,290)	(117,763)	(184,290)	(117,763)
Cash paid for lease liabilities	10, 26	(17,213)	(17,769)	(17,213)	(17,769)
Dividend paid	20	-	(12,159)	-	(12,159)
Interest paid		(59,141)	(50,726)	(59,141)	(50,726)
Net cash generated from (used in) financing activities		(17,080)	124,422	(17,080)	124,422
Effect from foreign exchange in cash and cash equivalents		319	1,083	319	1,083
Currency translation differences		(1,401)	(439)	-	-
Net increase (decrease) in cash and cash equivalents		(18,834)	(15,855)	(7,775)	(14,120)
Cash and cash equivalents, opening balance		47,055	62,910	31,796	45,916
Cash and cash equivalents, closing balance	5	28,221	47,055	24,021	31,796
Supplementary information for cash flows					
Non-cash transactions					
Investing activities:					
Accounting payable from purchase of property, plant and equipment and intangible assets		15,935	23,005	15,935	23,005
Short-term loan to subsidiaries that the Company has termination of loan to record as investments in the subsidiary	4.6	-	-	-	1,250
Financing activities :					
Acquisition of right-of-use assets under lease contracts	10, 26	32,952	3,538	32,952	3,538

Notes to financial statements form an integral part of these statements

Notes to the Financial Statements

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL INFORMATION

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

- Office : 75/3 and 75/88-90 Ocean Tower II, 12th and 34th floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110
- Factory : 365-365/1, Moo 4, Bangpoo Industrial Estate, Soi 8, Sukhumvit Road, Praksa, Muangsamutprakarn, Samutprakarn 10280
- Showroom : 75/1 Ocean Tower II, 1st floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110

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

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

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

Crystal Clear Innovation Co., Ltd., 99.99% owned by the Company, was incorporated in Thailand on August 31, 2016. The subsidiary’s main objective is for providing research, development, and merchandising tableware products. On December 18, 2024 the Board of Directors’ Meeting No. 15/2024 resolved to approve the dissolution of Crystal Clear Innovation Co., Ltd. in accordance with the resolved of the 2nd Extraordinary Meeting of the subsidiary on December 30, 2024. The subsidiary has registered for the dissolution of the Company with the Ministry of Commerce on January 9, 2025 and finished the liquidation on June 30, 2025.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

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

2.2 Financial reporting standards that effective in the current year

The Group have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

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

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION APPLIED IN THE PREPARATION OF THESE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS ARE SET OUT BELOW

3.1 Revenue and expenses recognition

Sale of goods

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

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

Other income and expenses

Interest income is recognised using the accrual method.

Other income and expenses is recognized using the accrual method.

3.2 Cash and cash equivalents

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

3.3 Inventories

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

3.4 Group Accounting - Investments in subsidiaries

Subsidiaries

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

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

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

Transactions with non-controlling interests

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

Disposal of subsidiaries

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

3.5 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Group companies

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

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

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

3.6 Property, plant and equipment

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

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

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

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

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

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

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

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

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

3.7 Intangible assets

Computer software

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

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

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

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

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

3.8 Related parties

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

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

3.9 Financial instruments

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognizes a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

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

3.10 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

where a Group company is the lessee

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

Short-term leases and leases of low-value assets

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

3.11 Impairment of assets (non financial asset)

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

3.12 Loans

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

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

Borrowing costs

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

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

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

3.13 Current and deferred income taxes

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

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

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

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

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

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

3.14 Employee benefits

Retirement benefits

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

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

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

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

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

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

Other long-term employee benefits

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

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

Termination benefits

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

3.15 Provisions

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

3.16 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions

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

Allowance for doubtful accounts

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

Allowance for declining in value of inventory

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

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

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

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

Determining the lease term of contracts with renewal and termination options

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

Fair valuation of financial assets and derivatives

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

Deferred tax assets

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

Employee benefits

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

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

Estimating the incremental borrowing rate

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

4. RELATED PARTY TRANSACTIONS

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

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

Related parties:

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

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

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

Pricing policies by transactions:

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

The following material transactions were carried out with related parties during the years ended December 31, 2025 and 2024.

4.1 Sales of goods

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<u>Sales of goods:</u>				
Subsidiaries	-	-	1,062	1,202

4.2 Other income

		(Unit : Thousand Baht)	
		Consolidated	The Company Only
		2025	2024
<u>Interest income:</u>			
Subsidiaries		-	53

4.3 Expenses

		(Unit : Thousand Baht)	
		Consolidated	The Company Only
		2025	2024
<u>Legal service fee:</u>			
Related companies		38	30
<u>Commission:</u>			
Subsidiaries		-	16,535
			20,073
<u>Rental expenses and service fee:</u>			
Related companies			
- Depreciation and interest expense of right-of-use assets		10,437	11,722
- Rental expenses and service fee of short - term lease		2,575	502
		13,012	12,224
<u>Interest expense from lease liabilities:</u>			
Related companies		412	453

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

4.4 Outstanding balances with related parties as at December 31, 2025 and 2024

		(Unit: Thousand Baht)	
		Consolidated	The Company Only
		2025	2024
<u>Other current payables</u>			
Subsidiaries		-	3,907
Related companies		44	2,928
		44	29
			3,951
			2,957
<u>Lease liabilities</u>			
Related companies		16,104	8,772

4.5 Key management compensation

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2025	2024
Short-term benefits	38,226	36,131
Post-employment benefits	2,293	1,164
Other long-term benefits	1	1
Total	40,520	37,296

4.6 Loan to subsidiaries

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Beginning balance	-	-	-	2,050
Increase loan	-	-	-	-
Repayments	-	-	-	(800)
Termination of loan to subsidiary	-	-	-	(1,250)
Ending balance	-	-	-	-

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

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

5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Cash on hand	45	123	45	61
Deposits at banks - current	19,198	30,155	16,393	18,387
Deposits at banks - savings	8,978	16,777	7,583	13,348
Total	28,221	47,055	24,021	31,796

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

6. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Trade receivables - other parties	215,928	199,331	215,928	199,331
<u>Less</u> Allowance for expected credit losses	(1,986)	(1,648)	(1,986)	(1,648)
	213,942	197,683	213,942	197,683
Advance payment	2,811	13,722	2,772	13,678
Prepaid expense	11,814	13,283	11,642	13,131
Other receivables - other parties	4,817	1,026	4,817	1,026
	19,442	28,031	19,231	27,835
Total	233,384	225,714	233,173	225,518

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

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Not yet due	150,538	134,932	150,538	134,932
Overdue:				
Up to 3 months	55,713	61,491	55,713	61,491
Over 3 - 6 months	5,407	1,113	5,407	1,113
Over 6 - 12 months	2,550	209	2,550	209
Over 12 months	1,720	1,586	1,720	1,586
Total	215,928	199,331	215,928	199,331
<u>Less</u> Allowance for expected credit losses	(1,986)	(1,648)	(1,986)	(1,648)
Trade receivables - net	213,942	197,683	213,942	197,683

For the year ended December 31, 2025 and 2024, the movements for allowance for expected credit losses - trade receivables were as follow :-

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2025	2024
Beginning balance	1,648	2,146
Increase (decrease) during the year	338	(498)
Ending balance	1,986	1,648

7. INVENTORIES

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	2025	2024
Finished goods	789,146	740,141
Merchandise	76,556	77,555
Work in progress	7,746	8,866
Raw materials	99,614	128,394
Spare parts	142,226	140,624
Supplies and packing materials	222,050	218,924
Goods in transit	-	4,668
Goods expected to be returned by customers	3,572	1,217
	<u>1,340,910</u>	<u>1,320,389</u>
<u>Less</u> Allowance for the decline in value of inventory, slow - moving and obsolete inventories	<u>(92,182)</u>	<u>(90,255)</u>
Inventories-net	<u>1,248,728</u>	<u>1,230,134</u>

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

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	2025	2024
Beginning balance	90,255	64,318
Increase	24,328	49,018
Decrease	(22,401)	(23,081)
Ending balance	<u>92,182</u>	<u>90,255</u>

8. INVESTMENTS IN SUBSIDIARIES

The subsidiaries are:

Company's name	Country of incorporation	Ownership (%)		Cost (Thousand Baht)	
		2025	2024	2025	2024
Ocean Glass Trading (Shanghai) Company Limited	China	100.00	100.00	5,636	5,636
<u>Less</u> Allowance of impairment loss				(2,946)	(3,191)
				<u>2,690</u>	<u>2,445</u>
Ocean Glass Trading India Private Limited	India	99.99	99.99	264	264
Crystal Clear Innovation Co., Ltd.	Thailand	-	99.99	-	1,350
<u>Less</u> Allowance of impairment loss				-	(1,334)
				<u>-</u>	<u>16</u>
Total investment in subsidiaries				<u>2,954</u>	<u>2,725</u>

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

9. PROPERTY, PLANT AND EQUIPMENT

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book as at January 1, 2025	Additions	Deductions	Transferred in (Transferred out)	Translation difference	Balance per book as at December 31, 2025
<u>At appraised value</u>						
Land						
- Cost	21,920	-	-	-	-	21,920
- Surplus on land revaluation	1,031,680	47,768	-	-	-	1,079,448
Total land - at appraised value	1,053,600	47,768	-	-	-	1,101,368
<u>At cost</u>						
Buildings and improvements	635,376	1,820	-	29,624	-	666,820
Machinery and equipment	3,969,117	9,208	(20,632)	44,599	-	4,002,292
Furniture, fixtures and office equipment	86,709	1,606	(7,315)	560	(20)	81,540
Vehicles	8,424	-	(3,955)	-	-	4,469
Machinery under installation and construction in progress	38,701	73,252	-	(74,783)	-	37,170
Total buildings and equipment - at cost	4,738,327	85,886	(31,902)	-	(20)	4,792,291
Total	5,791,927					5,893,659
<u>Less</u> Accumulated depreciation						
Buildings and improvements	(465,242)	(14,940)	-	-	-	(480,182)
Machinery and equipment	(2,873,436)	(173,231)	18,320	-	-	(3,028,347)
Furniture, fixtures and office equipment	(78,508)	(3,825)	7,290	-	19	(75,024)
Vehicles	(6,684)	(541)	3,955	-	-	(3,270)
Total	(3,423,870)	(192,537)	29,565	-	19	(3,586,823)
Property, plant and equipment - net	2,368,057					2,306,836

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

	(Unit : Thousand Baht)				
	The Company Only				
	Balance per book as at January 1, 2025	Additions	Deductions	Transferred in (Transferred out)	Balance per book as at December 31, 2025
<u>At appraised value</u>					
Land					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	1,031,680	47,768	-	-	1,079,448
Total land - at appraised value	1,053,600	47,768	-	-	1,101,368
<u>At cost</u>					
Buildings and improvements	635,376	1,820	-	29,624	666,820
Machinery and equipment	3,969,116	9,208	(20,632)	44,599	4,002,291
Furniture, fixtures and office equipment	85,951	1,592	(6,888)	560	81,215
Vehicles	8,424	-	(3,955)	-	4,469
Machinery under installation and construction in progress	38,701	73,252	-	(74,783)	37,170
Total buildings and equipment - at cost	4,737,568	85,872	(31,475)	-	4,791,965
Total	5,791,168				5,893,333
<u>Less Accumulated depreciation</u>					
Buildings and improvements	(465,242)	(14,940)	-	-	(480,182)
Machinery and equipment	(2,873,436)	(173,231)	18,320	-	(3,028,347)
Furniture, fixtures and office equipment	(77,803)	(3,789)	6,877	-	(74,715)
Vehicles	(6,684)	(541)	3,955	-	(3,270)
Total	(3,423,165)	(192,501)	29,152	-	(3,586,514)
Property, plant and equipment - net	2,368,003				2,306,819

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

Building and equipment that were fully depreciated but are still in use as at December 31, 2025 totaled Baht 2,257.86 million (As at December 31, 2024 : Baht 2,174.86 million).

On November 19 - 21, 2025, the Company has appraised the land determined in Samut Prakarn Province and Rayong Province, by independent appraisers. The Company recorded the land at fair value in the amount of Baht 1,101.37 million, comprising the historical cost of total Baht 21.92 million and the gain on land revaluation of Baht 1,079.45 million.

The valuation technique is market comparative method which sales prices of comparable land are in close proximity and adjusted for differences in key attributes such as property size, location and shape of land which fair value hierarchy in level 2 as described in Note 25.8.

In 2025 and 2024 the Company recorded interest as part of the costs of assets amounting to Baht 0.08 million and Baht 4.17 million, respectively. This borrowing cost represents the actual cost of borrowing for specific purpose which is calculated from the capitalization rate according to the interest rate specified in the loan agreements.

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The carrying amounts of right-of-use assets and the movement for the year ended December 31, 2025 and 2024 are presented below.

(Unit : Thousand Baht)					
Consolidated /The Company Only					
Balance per book	Transactions during the year			Balance per book	
as at January	Addition	Change in	Transfer-in	as at December	
1, 2025		conditions/ written-off	(Transfer-out)	31, 2025	
<u>At cost</u>					
Building	38,184	17,356	(29,059)	(399)	26,082
Vehicles	15,720	15,596	(580)	-	30,736
Total	53,904	32,952	(29,639)	(399)	56,818
<u>Less Accumulated depreciation</u>					
Building	(25,546)	(10,769)	29,059	-	(7,256)
Vehicles	(6,756)	(7,391)	580	-	(13,567)
Total	(32,302)	(18,160)	29,639	-	(20,823)
Right-of-use assets - net	21,602				35,995

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

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

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below.

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2025	2024
As at January 1	17,941	32,172
Additions	32,952	3,538
Accretion of interest	1,219	879
Payments	(18,432)	(18,648)
As at December 31	33,680	17,941
<u>Less: Current portion</u>	<u>(13,077)</u>	<u>(12,592)</u>
Lease liabilities - net of current portion	<u>20,603</u>	<u>5,349</u>

The following are the amounts recognised in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are presented below.

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Depreciation of right-of-use assets	18,160	19,188	18,160	19,188
Interest expenses on lease liabilities	1,219	879	1,219	879
Expenses relating to short-term leases	9,859	3,386	8,974	1,284
Expenses relating to leases of low-value assets	4,526	4,100	4,526	4,100
	<u>33,764</u>	<u>27,553</u>	<u>32,879</u>	<u>25,451</u>

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated and the Company only amount to Baht 17.21 million and Baht 17.77 million, respectively.

11. INTANGIBLE ASSETS

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book	Transactions during the year			Balance per book	
	as at January	Additions	Deductions	Transferred in	Translation	as at December
	1, 2025			(Transferred out)	difference	31, 2025
At cost						
Computer software	63,275	120	(5,186)	3,477	(25)	61,661
Computer software installation	3,627	1,033	-	(3,477)	-	1,183
Total	66,902	1,153	(5,186)	-	(25)	62,844
Less Accumulated amortization	(53,232)	(3,436)	5,186	-	25	(51,457)
Computer software - net	13,670					11,387

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book	Transactions during the year			Balance per book	
	as at January	Additions	Deductions	Transferred in	as at December	
	1, 2024			(Transferred out)	31, 2024	
At cost						
Computer software	61,596	904	(600)	1,402	(27)	63,275
Computer software installation	1,244	3,785	-	(1,402)	-	3,627
Total	62,840	4,689	(600)	-	(27)	66,902
Less Accumulated amortization	(50,577)	(3,282)	600	-	27	(53,232)
Computer software - net	12,263					13,670

(Unit : Thousand Baht)					
The Company Only					
Balance per book	Transactions during the year				Balance per book
as at January	Additions	Deductions	Transferred in		as at December
1, 2025			(Transferred out)		31, 2025
<u>At cost</u>					
Computer software	62,438	120	(5,186)	3,477	60,849
Computer software installation	3,627	1,033	-	(3,477)	1,183
Total	66,065	1,153	(5,186)	-	62,032
Less Accumulated amortization	(52,395)	(3,436)	5,186	-	(50,645)
Computer software - net	13,670				11,387

(Unit : Thousand Baht)					
The Company Only					
Balance per book	Transactions				Balance per book
as at January	during	Deductions	Transferred in		as at December
1, 2024	the year		(Transferred out)		31, 2024
<u>At cost</u>					
Computer software	67,240	904	(7,108)	1,402	62,438
Computer software installation	1,244	3,785	-	(1,402)	3,627
Total	68,484	4,689	(7,108)	-	66,065
Less Accumulated amortization	(54,472)	(5,031)	7,108	-	(52,395)
Computer software - net	14,012				13,670

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2025	2024
Promissory note	1,123,784	1,093,000
Total	1,123,784	1,093,000

As at December 31, 2025 and 2024, short-term loans from local financial institution denominated in Thai Baht due within 6 months and bear interest rate of 3.30% to 4.50% per annum (2024: interest rate of 3.50% to 3.90% per annum).

13. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Trade payables - other parties	132,295	184,124	132,295	184,124
Other payables - other parties	55,353	66,226	55,353	66,176
- related parties				
(Note 4.4)	44	29	3,951	2,957
Advances from customers	21,130	12,385	21,130	12,385
Accrued energy expenses	12,592	17,638	12,592	17,638
Accrued commission and rebate	11,246	22,938	11,246	22,938
Accrued salary and bonus expenses	5,051	10,460	5,051	10,460
Provision for sales returns	7,934	3,298	7,934	3,298
Other accrued expenses	27,930	21,079	27,680	17,604
Total	273,575	338,177	277,232	337,580

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2025	2024
Loans - from financial institutions, at the beginning of the year	316,464	314,388
Increase Loans	212,780	119,839
Repayments	(184,290)	(117,763)
Long term loans from financial institutions, at the end of the year	344,954	316,464
<u>Less</u> Current portion of long-term loans from financial institutions	(184,140)	(155,640)
Long term loans from financial institutions with due date more than one year	160,814	160,824

Details of long-term loans from financial institutions

No.	Year	Limit (Million Baht)	Interest rate percentage	Objective	Repayment conditions	Balance (Million Baht)	
						2025	2024
1)	2019	300	MLR minus fixed percentage rate as specified in the contract	Investment in long-term assets	The principal and interest are repayable in 60 monthly installments starting from the date of the first loan drawdown, which was to be settled by December 25, 2024. Later, on January 18, 2024, the Company made a letter requesting an extension of the repayment period with the bank by extending the final maturity date to June 25, 2026.	31.20	98.40
2)	2023	147	MLR minus fixed percentage rate as specified in the contract	Furnace A Upgrade Project	The principal and interest are repayable in 48 monthly installments starting from the date of the first loan drawdown.	63.52	112.26
3)	2023	40	MLR minus fixed percentage rate as specified in the contract	Solar Power System Installation	The principal and interest are repayable in 60 monthly installments starting from the date of the first loan drawdown.	18.28	26.32
4)	2023	90	MLR minus fixed percentage rate as specified in the contract	Furnace B Upgrade Project	The principal and interest are repayable in 48 monthly installments starting from the date of the first loan drawdown.	53.08	79.48
5)	2025	100	MLR minus fixed percentage rate as specified in the contract	Investment in long-term assets	The principal and interest are repayable in 60 monthly installments starting from the date of the first loan drawdown.	89.80	-
6)	2025	184.50	MLR minus fixed percentage rate as specified in the contract	Investment in long-term assets	The principal and interest are repayable in 60 monthly installments starting from the date of the first loan drawdown. The Company is required to drawdown the loan by June 19, 2026.	89.07	-
Total						344.95	316.46

Other significant contractual obligations

The Company had to comply with the terms and conditions of the loan agreement regarding key aspects such as maintaining the debt-to-equity ratio and the debt service coverage ratio as per the loan agreement.

As at December 31, 2025, the Company was unable to maintain the debt service coverage ratio requirements stipulated in the loan agreement with a local financial institution. The Company received a letter from the bank dated December 31, 2025 confirming its agreement to waive these financial terms and conditions in 2025. Therefore, the Company retained its right to settle the loan payment under the original terms of the agreement and classified the loan as a non-current liability in its financial statements.

15. DEFERRED INCOME TAXES

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

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2025 and 2024 are attributed to the following items:

	(Unit : Thousand Baht)			
	Consolidated / The Company Only			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at January	In profit or loss	In other	as at December
	1, 2025		comprehensive	31, 2025
			income	
Deferred tax assets:				
Allowance for expected credit losses	330	67	-	397
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	18,051	385	-	18,436
Consignment	6,365	139	-	6,504
Net refundable liabilities in goods expected to be returned by customers	416	456	-	872
Provision for employee benefits obligations	21,536	9	(486)	21,059
Tax losses	14,163	1,343	-	15,506
Lease liabilities	3,588	3,148	-	6,736
Provision for demolition costs	504	7	-	511
Total	64,953	5,554	(486)	70,021
Deferred tax liabilities:				
Book depreciation under taxable depreciation	(54,846)	8,117	-	(46,729)
Gains on land revaluation	(206,336)	-	(9,554)	(215,890)
Right-of-use assets	(3,663)	(2,958)	-	(6,621)
Total	(264,845)	5,159	(9,554)	(269,240)
Net	(199,892)	10,713	(10,040)	(199,219)

	(Unit : Thousand Baht)			
	Consolidated / The Company Only			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at January	In profit or loss	In other	as at December
	1, 2024		comprehensive	31, 2024
			income	
Deferred tax assets:				
Allowance for expected credit losses	864	(534)	-	330
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	12,864	5,187	-	18,051
Consignment	-	6,365	-	6,365
Net refundable liabilities in goods expected to be returned by customers	624	(208)	-	416
Provision for employee benefits obligations	17,851	1,294	2,391	21,536
Tax losses	6,607	7,556	-	14,163
Lease liabilities	12,949	(9,361)	-	3,588
Provision for demolition costs	-	504	-	504
Total	51,759	10,803	2,391	64,953
Deferred tax liabilities:				
Book depreciation under taxable depreciation	(63,197)	8,351	-	(54,846)
Gains on land revaluation	(206,336)	-	-	(206,336)
Right-of-use assets	(12,814)	9,151	-	(3,663)
Total	(282,347)	17,502	-	(264,845)
Net	(230,588)	28,305	2,391	(199,892)

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

As at December 31, 2025, the Group had unused tax losses of a subsidiary in the amount of Baht 6.07 million which were not recognised as deferred tax assets of Baht 1.53 million because the management of the Group considered the uncertainty of the profits of such subsidiary that could be utilised for tax benefits in the future.

16. PROVISIONS FOR EMPLOYEE BENEFITS

The Group has provisions for employee benefits are as follows:

	(Unit: Thousand Baht)	
	Consolidated/The Company Only	
	2025	2024
Provisions for employee benefits, at the beginning of the year	107,680	89,254
Include in profit or loss:		
Current service cost	9,257	6,830
Interest on obligation	2,751	2,779
Difference from re-measurements on other long-term employee benefits	(28)	471
	11,980	10,080

	(Unit: Thousand Baht)	
	Consolidated/The Company Only	
	2025	2024
Include in other comprehensive income		
(Gain) loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	-
- Financial assumptions	3,610	11,354
- Experience adjustment	(6,039)	602
	(2,429)	11,956
Benefit paid	(11,939)	(3,610)
	(11,939)	(3,610)
Provisions for employee benefits, at the end of the year	105,292	107,680

Principal actuarial assumptions at the reporting date

Principal actuarial assumptions at the reporting date of long-term employee benefit obligations as at December 31, 2025 and 2024 are summarised below:

	Percentage	
	Consolidated/The Company Only	
	2025	2024
Discount rate	1.94 - 2.21	2.36 - 2.57
Salary increase rate	5.00	5.00
Long - term inflation rate	3%	3%
Employee turnover rate	1.43 - 17.19	1.43 - 17.19
Mortality rate (referred from Thai mortality table 2017)	105%	105%
Gold price	Fixed price and Market price	Fixed price and Market price

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of long-term employee benefit obligations as at December 31, 2025 and 2024 are summarised below:

	(Unit : Thousand Baht)			
	Consolidated/The Company Only			
	2025		2024	
	increase	decrease	increase	decrease
Discount rate (1%)	(7,436)	8,525	(7,374)	8,390
Salary increase rate (1%)	6,900	(6,163)	7,070	(6,359)
Long - term inflation rate (1%)	881	(780)	618	(549)
Employee turnover rate (20%)	(4,075)	4,532	(3,883)	4,287
Mortality rate (20%)	(752)	759	(770)	777

Expected maturity analysis of retirement

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	2025	2024
Within 1 year	8,341	6,440
More than 1 year but not over 5 years	37,721	42,924
More than 5 years	79,531	83,977
Total	125,593	133,341

17. LEGAL RESERVE

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

18. INCOME TAX EXPENSES (INCOME)

18.1 Major components of income tax expenses (income)

For the years ended December 31, 2025 and 2024 consisted of :

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	-	-	-	-
Deferred tax expense :				
Changes in temporary differences relating				
to the original recognition and reversal	(10,713)	(28,305)	(10,713)	(28,305)
Total	(10,713)	(28,305)	(10,713)	(28,305)
Income tax expense in relation to components of				
other comprehensive income:				
Deferred tax expense :				
Gain on land revaluation	9,554	-	9,554	-
Gain (loss) on re-measurements of defined benefit plans	486	(2,391)	486	(2,391)
Total	10,040	(2,391)	10,040	(2,391)

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

For the years ended December 31, 2025 and 2024.

	Consolidated			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(107,806)		(124,701)	
Tax expense (income) at the applicable tax rate	(21,561)	20.00	(24,940)	20.00
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,880	(3.60)	2,101	(1.68)
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(902)	0.84	(5,540)	4.44
Tax loss for the year for which deferred tax assets were not recognised	1,527	(1.42)	1,256	(1.01)
Effect of deferred tax from tax rates for the subsidiaries	(264)	0.25	(1,182)	0.95
Reversal of expired tax loss carry forward	6,607	(6.13)	-	-
Total reconciliation items	10,848	(10.06)	(3,365)	2.70
Tax expense (income) at the average effective tax rate	(10,713)	9.94	(28,305)	22.70

	The Company only			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(101,801)		(126,384)	
Tax expense (income) at the applicable tax rate	(20,360)	20.00	(25,277)	20.00
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,880	(3.81)	2,101	(1.66)
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(840)	0.82	(5,129)	4.06
Reversal of expired tax loss carry forward	6,607	(6.49)	-	-
Total reconciliation items	9,647	(9.48)	(3,028)	2.40
Tax expense (income) at the average effective tax rate	(10,713)	10.52	(28,305)	22.40

19. CAPITAL MANAGEMENT

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

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

According to the consolidated balance sheet as at December 31, 2025 and 2024, the Company and subsidiaries's debt-to-equity ratio was 1.17 : 1 and 1.12 : 1, respectively.

According to the separate balance sheet as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 1.17 : 1 and 1.13 : 1, respectively.

20. DIVIDEND PAID

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

21. BASIC EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing the net profit (loss) attributed to shareholder by the weighted average number of ordinary shares in issue, which is 21,330,715 shares during the years ended December 31, 2025 and 2024. The Group has no financial instruments and other agreements generated the equivalent ordinary shares.

22. EXPENSES BY NATURE

The following significant expenditure items for the years ended December 31, 2025 and 2024 classified by nature, have been charged in profit before income tax:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Changes in finished goods and work in process	(45,534)	(58,934)	(45,534)	(58,990)
Raw material and consumables used	310,892	343,632	310,892	343,632
Employee expenses	463,729	460,662	453,873	441,464
Energy expenses	361,102	387,205	361,070	387,154
Depreciation and amortisation	214,133	192,846	214,097	194,556
Repair and maintenance expenses	89,153	129,609	89,092	129,514
Transportation expenses	52,872	50,999	52,872	50,999
Loss on the decline in value of inventory	27,523	51,138	27,523	51,138
Loss on disposal and write-off of property, plant and equipment and intangible assets	907	28,777	893	28,777
Other expenses	297,395	290,569	301,715	310,027
	<u>1,772,172</u>	<u>1,876,503</u>	<u>1,766,493</u>	<u>1,878,271</u>

23. PROVIDENT FUND

The Company and its employees jointly established a provident fund scheme. Both the employees and the Company contribute to this fund. The fund is managed by the CIMB-Principal Asset Management Co., Ltd. and will be paid to the employees upon termination in accordance with the fund's policy. For the years ended December 31, 2025 and 2024, the Company contributed to the fund totaling Baht 8.82 million and Baht 8.81 million, respectively.

24. SEGMENT INFORMATION

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

Sales by geographic for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Domestic sales	587,555	571,228	587,555	571,228
Export sales	1,114,634	1,210,871	1,114,400	1,210,058
Total	1,702,189	1,782,099	1,701,955	1,781,286

For the years ended December 31, 2025 and 2024, the Group had no revenue from customer that is over 10% of the total revenue of the Group.

25. FINANCIAL INSTRUMENTS

25.1 Financial assets and financial liabilities

As at December 31, 2025 and 2024, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group has classified and measured the financial assets and liabilities at the amortized cost.

25.2 Financial risk factors

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

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

25.3 Foreign exchange risk

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

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

As at December 31, 2025 and 2024, the Group has significant exchange rate risk related to transactions in foreign currencies. The balances of foreign currency denominated financial assets and liabilities are as follows:

(Unit: Thousand foreign currency unit)						
Consolidated						
	Financial assets		Financial liabilities		Average exchange rate	
					(Unit: Baht per 1 foreign currency unit)	
	2025	2024	2025	2024	2025	2024
USD	1,364	1,662	170	364	31.6141	33.8432
EUR	68	11	56	45	37.0000	35.5893
CNY	1,127	1,984	2,876	3,614	4.6040	4.7342
JPY	1,544	16,070	2,572	1,830	0.2019	0.2141
INR	15,765	32,067	270	609	0.3527	0.4001
(Unit: Thousand foreign currency unit)						
The Company Only						
	Financial assets		Financial liabilities		Average exchange rate	
					(Unit: Baht per 1 foreign currency unit)	
	2025	2024	2025	2024	2025	2024
USD	1,364	1,662	170	364	31.6141	33.8432
EUR	68	11	56	45	37.0000	35.5893
CNY	579	852	2,841	2,884	4.6190	4.7758
JPY	1,544	16,070	2,572	1,830	0.2019	0.2141
INR	-	-	-	354	-	0.4379

Forward foreign exchange contracts

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

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

25.4 Liquidity risk

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

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:-

	(Unit : Thousand Baht)			
	Consolidated			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,123,784	-	-	1,123,784
Trade and other current payables	273,575	-	-	273,575
Long-term loans from financial institutions	184,140	160,814	-	344,954
Lease liabilities	13,077	20,603	-	33,680
Total	1,594,576	181,417	-	1,775,993

	(Unit : Thousand Baht)			
	Consolidated			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,093,000	-	-	1,093,000
Trade and other current payables	338,177	-	-	338,177
Long-term loans from financial institutions	155,640	160,824	-	316,464
Lease liabilities	12,592	5,349	-	17,941
Total	1,599,409	166,173	-	1,765,582

(Unit : Thousand Baht)

The Company Only				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,123,784	-	-	1,123,784
Trade and other current payables	277,232	-	-	277,232
Long-term loans from financial institutions	184,140	160,814	-	344,954
Lease liabilities	13,077	20,603	-	33,680
Total	1,598,233	181,417	-	1,779,650

(Unit : Thousand Baht)

The Company Only				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,093,000	-	-	1,093,000
Trade and other current payables	337,580	-	-	337,580
Long-term loans from financial institutions	155,640	160,824	-	316,464
Lease liabilities	12,592	5,349	-	17,941
Total	1,598,812	166,173	-	1,764,985

25.5 Interest rate risk

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

As at December 31, 2025 and 2024, the Group's financial assets and financial liabilities exposed to interest rate risk are presented as follows:

(Unit : Thousand Baht)

Consolidate				
2025				
	Floating interest rate	Fixed interest rate	No interest	Total
Financial assets/liabilities				
Cash and cash equivalents	8,978	-	19,243	28,221
Trade and other current receivables	-	-	233,384	233,384
Short-term loans from financial institutions	1,123,784	-	-	1,123,784
Trade and other current payables	-	-	273,575	273,575
Long-term loans from financial institutions	344,954	-	-	344,954
Lease liabilities	-	33,680	-	33,680

	(Unit : Thousand Baht)			
	Consolidate			
	2024			
	Floating interest rate	Fixed interest rate	No interest	Total
<u>Financial assets/liabilities</u>				
Cash and cash equivalents	16,777	-	30,278	47,055
Trade and other current receivables	-	-	225,714	225,714
Short-term loans from financial institutions	1,093,000	-	-	1,093,000
Trade and other current payables	-	-	338,177	338,177
Long-term loans from financial institutions	316,464	-	-	316,464
Lease liabilities	-	17,941	-	17,941

	(Unit : Thousand Baht)			
	The Company Only			
	2025			
	Floating interest rate	Fixed interest rate	No interest	Total
<u>Financial assets/liabilities</u>				
Cash and cash equivalents	7,583	-	16,438	24,021
Trade and other current receivables	-	-	233,173	233,173
Short-term loans from financial institutions	1,123,784	-	-	1,123,784
Trade and other current payables	-	-	277,232	277,232
Long-term loans from financial institutions	344,954	-	-	344,954
Lease liabilities	-	33,680	-	33,680

	(Unit : Thousand Baht)			
	The Company Only			
	2024			
	Floating interest rate	Fixed interest rate	No interest	Total
<u>Financial assets/liabilities</u>				
Cash and cash equivalents	13,348	-	18,448	31,796
Trade and other current receivables	-	-	225,518	225,518
Short-term loans from financial institutions	1,093,000	-	-	1,093,000
Trade and other current payables	-	-	337,580	337,580
Long-term loans from financial institutions	316,464	-	-	316,464
Lease liabilities	-	17,941	-	17,941

25.6 Credit risk

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

25.7 Accounting for derivative financial instruments

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

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

25.8 Fair Value of Financial Instruments

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

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

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

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

As at December 31, 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)				
Consolidated/The Company Only				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	1,101,368	-	1,101,368

(Unit : Thousand Baht)				
Consolidated/The Company Only				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	1,053,600	-	1,053,600

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

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Thousand Baht)						
Consolidated/The Company Only						
	Balance	Cash flows	Non-cash transaction			Balance
	as at January	Increase	Increase	Translation	Differences	as at December
	1, 2025	(decrease)*	(decrease)	on exchange rate	on translation	31, 2025
					of financial	
					statements	
Short-term loans from financial institutions	1,093,000	30,784	-	-	-	1,123,784
Long-term loans from financial institutions	316,464	28,490	-	-	-	344,954
Lease liabilities	17,941	(17,213)	32,952	-	-	33,680
Total	1,427,405	42,061	32,952	-	-	1,502,418

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

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

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Operating lease commitments - where a Group company is the lessee

27.1.1 The Group has entered into a service agreement, short-term lease agreement, and lease of low-value assets. The future aggregate minimum lease payments under the lease are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Not later than 1 year	8,733	4,713	7,967	4,195
Later than 1 year and not later than 5 years	11,266	4,664	10,691	4,664
Total	19,999	9,377	18,658	8,859

27.1.2 The Company entered into an agreement of buy/sell natural gas with 4 years period and extended the agreement period from the original expiration date of the agreement for another 2 years. The Company is required to pay for natural gas usage and pipe rental by month at a negotiated price as specified in the agreement.

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

27.2 Bank guarantees

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

27.3 Commitments relating to purchase of raw materials and finished goods

As at December 31, 2025, the Group has commitments relating to purchase of raw materials and finished goods in the amount of Baht 28.46 million. (2024 : Baht 122.29 million).

27.4 Capital commitments

As at December 31, 2025, the Group had capital commitments from the purchase of machineries and equipment amounting to Baht 19.95 million (2024 : Baht 21.65 million).

28. LAWSUIT

28.1 On August 19, 2024, the Company had received the complaint for damages to Labor Court and on August 28, 2025, both parties had agreed according to the compromise agreement that the Company paid to the plaintiff as agreed. Therefore, the Labor Court had sentenced the case as final according to the compromise agreement.

28.2 The Company received a complaint for damages to Labor Court on July 29, 2025 for 1 case and on September 1, 2025 for 1 case. Currently, both two cases are in the process of scheduling witness testimony that the result of the case is not final. The Company considered recording an estimate liabilities as of December 31, 2025 amounted Baht 9.81 million.

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2026.

Attachment

Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1774912371989.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1772251092271.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1772251092233.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1774571599461.pdf>



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

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



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1772251092231.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1772251092229.pdf>



Attachment 8 :Certification of Information

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0360/2025/1774912372007.pdf>

