

แบบแสดงรายการข้อมูลประจำปี 2564

**ANNUAL REGISTRATION
STATEMENT 2021**

(แบบ 56-1 One Report)
(Form 56-1 One Report)

บริษัท โอเชียนกลาส จำกัด (มหาชน)
OCEAN GLASS PUBLIC COMPANY LIMITED



TRAZE
The Impression between time

Table of Content	Page
Message of the Chairman	1
Key Financial Information	2
Part 1: Business Operation and Operating Results	
1. Organizational structure and operation of the group of companies	3
2. Risk management	11
3. Business sustainability development	14
4. Management discussion and analysis (MD&A)	20
5. General information and other material facts	28
Part 2: Corporate Governance	
6. Corporate governance policy	30
7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others	38
8. Report on key operating results related to corporate governance	49
9. Internal control and related party transactions	66
Part 3: Financial Statement	70
Part 4: Certification of Information	126
<u>Attachment 1:</u> 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 therepresentative for contact and coordination in case of a foreign company	127
<u>Attachment 2:</u> Details of the directors of subsidiaries	144
<u>Attachment 3:</u> Details of the Heads of the Internal Audit and Compliance Units	146
<u>Attachment 4:</u> Assets for business undertaking and details of asset appraisal	148

MESSAGE FROM CHAIRMAN

Having faced challenges from the COVID-19 crisis since 2020, the Company has had learnings from many facets of the pandemic, including the economic volatility and various uncertainty. As a result, in 2021, the Company was able to shift its business strategies in response to the challenges and was successful in turning around operational losses into profits once again.

The Company is committed to achieve sustainable business growth by continued expansion of its leadership in the core markets; products development; and production efficiency. In addition, the Company has always adhered to good corporate governance, and environmental and social responsibility.

On behalf of the Board of Directors, I would like to extend our appreciation to our stakeholders for supporting our business. I also would like to thank our management and all employees for their dedication and cooperation in order for us to emerge from this crisis. Finally, I would like to express our sincere gratitude to our shareholders for their trust and belief in our potential.



(Mr. Chakri Chanruangvanich)

Chairman of the Board of Directors

KEY FINANCIAL INFORMATION

(Million Baht)

Consolidated Financial Statement	2021	2020	2019
Net Sales	1,545	1,112	1,867
Total Revenue	1,567	1,116	1,898
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	206	(105)	200
Net Profit	3	(246)	18
Total Assets	3,359	3,440	3,229
Total Liabilities	1,520	1,606	1,356
Total Shareholders' Equity	1,839	1,834	1,873
Net Profit Margin (%)	0.19	(22.03)	0.96
Return on Equity	0.16	(13.27)	0.97
Return on Assets	0.85	(8.38)	1.20
Basic Earnings per Share	0.14	(11.53)	0.85
Dividends per Share	0.00*	0.00	0.57
Dividend Payout Ratio (%)	N.A.	N.A.	67%
Book Value per Share	86.21	85.97	87.80

*Subjected to the approval of the shareholders' meeting

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Ocean Glass Public Company Limited was established in 1979 with the registered capital of 100 million Baht. The objective is to manufacture and sell dining table glassware under investment promotion from Board of Investment (BOI) in an early stage of business operation. In 1993, the Company was transformed into a public company and listed in the Stock Exchange of Thailand. Presently, the Company's registered capital is 500 Million Baht, with paid-up registered capital of 213.31 million Baht.

1.1.1 Vision, mission, core value, and business strategies

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
Mission	Providing Life's Pleasure with Quality Glassware
Core Value	Quality, Honesty & Integrity, Opportunity, Respect for the Individuals

The Board of Directors formulates vision, mission and core value of the organization for determination of united direction and target. **Vision** is the determinant of highest expectation vision. **Mission** is the practice adhered by the organization in business operation. **Core value** is the mutual principle applied by the executives and employees for operation to achieve target. The Company's vision is reviewed in accordance with the business strategy every year. The Company's strategy has been adjusted to reflect the changing economic and market conditions, while maintaining the context of the Company's Vision.

In 2021, the Company reviewed the Company's Vision and formulated strategy in response to the New Normal Lifestyle by continuing focus on E-Commerce platform in Thailand; www.oceantableware.com; enhanced online marketplace presence in China, India and Vietnam to provide convenience and easy access to the customers. In Thailand, E-Commerce platform also provides glass printing services to serve the needs of customers along with having over 500 products listed under Ocean, Lucaris, and POSH brands. In addition, the company plans to expand E-Commerce service worldwide and further develop the platform by providing a wide range of table glassware products with speedy services, convenience, and easy access to the customers.

The Company has adopted a management and evaluation system (Balance Scorecard) and implemented throughout the organization. Balance Scorecard will measure the performance through 4 perspectives: 1) Financial Perspective 2) Customer Perspective 3) Internal Business Process Perspective and 4) Learning and

Growth Perspective. In addition, the Company has defined Key Performance Indicators of each function linked to performance management according to the business plans to determine the remuneration of the management and managers.

1.1.2 Material changes and developments

2019	Lucaris RIMS Collection won Good Design Award 2019 (GMARK) from Japan, and Design Excellence Award 2019 (Demark) from Department of International Trade Promotion, Thailand.
	Ocean CONNEXION Collection won Tableware International Awards 2019 from England
	The Company also won Thai Star Packaging Awards 2019 from Department of Industrial Promotion, Thailand
2020	Officially launched e-commerce platform www.ocean-tableware.com to sell products online.
	<p>The Company won world class design award.</p> <ol style="list-style-type: none"> 1. Lucaris 'Element' won Design Excellence Award 2020, Thailand 2. Lucaris 'Rims' won Golden Pin Design Award 2020, Taiwan 3. Lucaris 'Desire' won Golden Pin Design Award 2020, Taiwan 4. Ocean 'Centique' won Golden Pin Design Award 2020, Taiwan 5. Ocean 'Centique' won iF Design award 2020, Germany 6. Ocean 'Centique' won Design Excellence Award 2020, Thailand
2021	The Company developed e-commerce platform www.oceantableware.com in response to the New Normal Lifestyle and to provide convenience and easy access to the customers.

1.2 Nature of business

The Company's main business is manufacturing and selling of dining table glassware worldwide over 90 countries under Ocean, POSH trademarks for soda-lime glassware, and Lucaris trademark for premium level of lead-free crystal glass. The Company aims for production of high-quality glass designed to respond for customer demands of both design-printed and clear glass products with modern production technology and machineries.

For marketing and sales, the customer targets are classified into three groups, including customer group in food and beverage business (Food Service), retail customer group that purchases for household use (Retail), and institute customer group that uses glassware as premium (B2B).

1.2.1 Revenue structure

- Total revenue

Description	2021 (Million Baht)	Portion (%)	2020 (Million Baht)	Portion (%)	2019 (Million Baht)	Portion (%)
Revenue from sales	1,545.30	98.6	1,111.68	99.6	1,867.21	98.4
Other revenue	22.09	1.4	4.32	0.4	31.23	1.6
Total revenues	1,567.39	100.0	1,116.00	100.0	1,898.43	100.0

- Sales revenue

รายการ	2021 (Million Baht)	Portion (%)	2020 (Million Baht)	Portion (%)	2019 (Million Baht)	Portion (%)
Domestic sales	312.15	20.2	331.45	29.8	496.09	26.6
Export sales	1,233.15	79.8	780.23	70.2	1,371.12	73.4
Total sales revenues	1,545.30	100.0	1,111.68	100.0	1,867.21	100.0

1.2.2 Project information

(1) Products

All of the Company's products are glassware for use on dining table. The products are manufactured through high technology, quality, and modern design, proper for use with distinct and beautiful colorful printing designs. As a result, our products are needed in the markets. The Company has been certified in accordance with ISO 9001:2015, OHSAS18001:2007, TIS 18001:1999 and TIS 603-2546 standards.

Glassware products of the Company are distributed under Ocean, POSH trademarks for soda lime glassware and Lucaris trademark for lead-free crystalline glassware in premium level. Such trademarks have been widely accepted by the customers with quality equal to work market leaders. The products are distributed directly and through both abroad and local distributor networks.

The Company's products are classified into 3 types in accordance with production process as follows.

- Blown ware: 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.

(2) Marketing and Competition

The marketing policies

The Company sells glassware products both in domestic and export to foreign countries worldwide. In 2021, domestic sales portion ended up at 20.2% and export sales stood at 79.8% of the total sales revenue. There are 3 main customers as follows.

- Food Service or the customer that run beverage and food service business such as hotel and restaurant, etc.
- Retail or the customer that runs retail business such as retail stores
- Business to Business (B2B) or the customers that are companies, shops or governmental agencies using the Company's products for sales promotion or gift such as beverage companies and banks

The industry competition

The new wave of COVID-19 in Thailand causing less demand of glassware products in Hotels and Restaurants as well as beverages companies sales stayed soft on their spending for promotional glassware items; while demand in foreign countries began to unravel. However, shortage of containers and high freight charges continued to hindrances in filling up the export demand and need to be monitored and prepare for second plan.

In 2021, the Company has carried out marketing activities to promote brand awareness in core markets, Thailand, China, India, Vietnam by focusing on marketing communication activities in social media channels and selling products through e-commerce platform in response to the current competitive situation. In Thailand, the online sales have increased significantly growth for 4 times from 2020.

In terms of customer satisfaction, the Company requires a survey of customer satisfaction with the brand, product, delivery, and purchasing every two years. The latest survey in 2020, Ocean brands had a satisfaction rate at 87.9%, increased by 3.1% from 2018. For Thailand, satisfaction rate was at 89.4% and 79.4% for the international market (China and India).

(3) Procurement of products

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. Total production capacity as of 31 December 2021 is as follows.

Production Capacity	2021	2020	2019	2018	2017
Actual Capacity (Ton)	39,854	27,094	50,310	54,087	50,154
Actual Capacity (Million Pieces)	93	64	121	132	123

Remark

In 2021, the Company temporarily shutdown for soda-lime glass furnace B and Crystalline furnace C, on March 26, 2020 - March 15, 2021 and April 1, 2020 - August 3, 2021 respectively. Such temporary shutdown was for maintenance and inventory management. The soda-lime furnace A continues its normal production.

The main raw materials of the Company are sand glass, soda ash, dolomite, and glass cullet which can be procured from foreign and domestic raw material sources without shortage. The Company has continuously procured other important raw materials and chemicals such as soda ash from domestic distributor in several countries through execution in accordance with general procurement standard.

(4) Assets used in business undertaking

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, 2021 is as follows:

Type of Assets	Proprietary	Amount (Million Baht)	Obligation
1. Land in Samut Prakan Province, 41 title deeds.	Company owned	938.00	None
2. Buildings and development	Company owned	170.19	None
3. Machinery, equipment, and tools	Company owned	910.94	None
4. Furniture, fixtures and office equipment	Company owned	5.86	None
5. Vehicles	Company owned	3.90	None
6. Machinery during installation and construction in progress	Company owned	136.95	None
Total		<u>2,165.84</u>	

Intangible assets

The Company has intangible assets consisting of computer program which has a net value at 8.46 million baht.

(5) Under-construction project

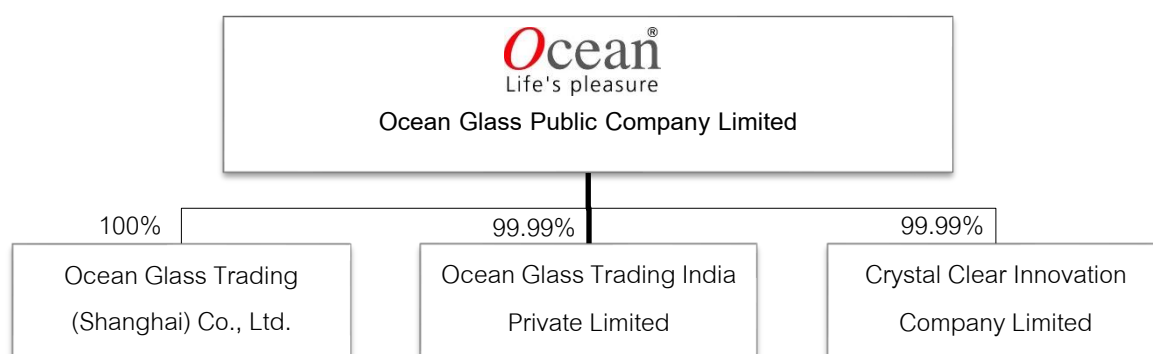
- None -

1.3 Shareholding Structure

1.3.1 Shareholding structure of 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.



Details of subsidiary companies in which the Company directly holds shares of 10 percent of the issued shares as of December 31, 2021.

Company/Address	Type of Business	Year	Registered Capital	Shares Type	Number of issued shares	Paid-up capital	Shares holding	
							Number of Shares	% Shares
Ocean Glass Trading (Shanghai) Ltd. Room 1902, Jin Hang Tower, 83 Wan Hang Du Road, Jing An District, Shanghai, People's Republic of China Tel :8+ 6 (9505 6135 (21 Fax : +86 (21) 6135 9428	Importer and Distributor of Ocean Glass's Products	2006	USD 150,000	Common Share	5,636	USD 150,000	5,636	100.00
Ocean Glass Trading India Private Limited 574 Third Floor, Main Road, Chirag Delhi, New Delhi, India 110017 Tel : +91 (11) 4183 4111	Business engagement as permitted by laws of India	2013	INR 500,000	Common Share	50,000	INR 500,000	49,999	99.99
Crystal Clear Innovation Co., Ltd. 75/88-91 Sukhumvit 19 (Soi Wattana) North Klongtoey, Wattana, Bangkok 10110	Research and Product Development	2016	Baht 100,000	Common Share	20,000	Baht 100,000	19,998	99.99

1.3.2 Shareholders

Major Shareholders

Top 10 major shareholders as appeared in the registration book as of 30 December 2021.

No.	Name-Last Name	No. of Shares	%
1	Ocean Holding Company Limited	7,000,000	32.82
2	Mr. Kirati Assakul and Spouse	2,076,330	9.73
3	Mr. Virayudh Assakul and Spouse	1,632,131	7.65
4	Toyo-Sasaki Glass Company Limited	630,715	2.96
5	Mrs. Nusara Banyatpiyaphod	517,613	2.43
6	Saijaithai Foundation under the Royal Patronage	413,500	1.94
7	Mr. Surapol Assakul	245,218	1.15
8	Mr. Naputt Assakul	94,239	0.44
9	Ms. Sudarat Witayatankorn	32,800	0.15
10	Mr. Taran Osiri	5,000	0.02

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.

1.4 Amounts of registered capital and paid-up capital

Registered capital	500,000,000 Baht
Paid-up capital	213,307,150 Baht
Ordinary shares	21,330,715 Shares
Book value	10 Baht
Securities listed	Stock Exchange of Thailand (SET)

1.5 Issuance of the securities having different characteristic from the ordinary shares

- None -

1.6 Dividend policy

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.

Dividend payments of the Company in the past 3 years are as follows.

Year	Net Profit (Loss) Per Share (Baht/Share)	Dividend Per Share (Baht)	Dividend Payout Ratio (%)
2019	0.85	0.57	67
2020	(11.53)	-	-
2021*	0.14	-	-

*Note : Annual dividend payment is subjected to the approval from Shareholders' Meeting.

2 Risk management**2.1 Risk management policy and plan**

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

2.2 Risk factor on business operation**2.2.1 Operational risk associated with the Company or the group of companies, current and emerging risks**

In 2021, the Company faces challenges in operating business whether from economic slowdown from COVID-19 pandemic, change in consumer behavior and way of working, increasing of technological and innovation trend, newly issued laws, and climate change. Therefore, the Company has prepared risk management plans for the whole organization to reduce impacts on the business. The risk assessment is carried out as well as its mitigation plan to decrease impact to the business. Such mitigation plans have been following up and report to the Board on quarterly basis.

1) Strategic risks**- Risk from economic slowdown and changing consumer behavior**

The spread of COVID-19 causing economic slow down. Consumers have changed their behaviors by switching to online shopping. Therefore, the Company has developed mitigation plan to reduce the impact of risks that may prevent the Company from achieving its targets by shifting its business plan to promote selling products through e-commerce channels and online marketplace both in domestic and internationally.

- Risk from the loss of manpower that play an important role in the organization to support the Company's future growth.

Employees play an important role in driving the business to create sustainable growth for the Company in the future. Therefore, the Company places importance on taking care of its employees, who play an important role in the operation in order to drive the plan towards business goal, along with recruiting knowledgeable people to support future business.

The Company plans to develop the human resource management system in accordance with the business strategy by managing each function to prepare their succession plan and job rotation along with review job value and compensation.

2) Operational risks

- Risks from the pandemic

The COVID-19 pandemic situation continues to affect worldwide. Daily life has been changed in order to prevent virus spread. The Company places importance on the safety of employees, customers and business partners by established measurement to prevent the spread of the virus in workplace, both in the head office and factory. The Company provides knowledge of the prevention measurement to employees and adapting the working style to be a hybrid workplace, determines working area as Bubble and Seal, and provides factory quarantine and isolation in case of infection in factory. Such measurements are in line with the government measurement. In addition, the Company has implemented a business continuity management to mitigate impact in business process.

- Risks from cyber-attacks

Threats to the information technology systems are external factors that arise rapidly. Due to changes in lifestyle behaviors that rely on the use of modern technology that links to various digital devices. Therefore, to assure the protection and confidence in data security for employees and customers. The Company therefore has provided system to monitor and prepare action plan in case of disruption of the system from cyber-attacks with the backup and recovery process.

3) Financial Risks

- Risk of fluctuations in energy prices and raw material

Most of the raw materials used in production procures from domestic and agents in foreign country. In the past, raw material prices fluctuated at a controllable level. However, as the production of glassware requires high energy consumption. The energy prices, especially natural gas and liquefied petroleum gas have a direct impact to production costs. The Company is aware of these impacts and plans to continuously use and improve the efficiency of the machines and focusing on energy-saving in every process as well as reduction of waste from production.

- Risks from foreign exchange fluctuation

The Company has exported products for sales in foreign counties. The revenue incomes mostly are foreign currency, primarily with respect to US Dollar. As a result, the Company has managed risk by using forward contracts to reduce its exposure to currency fluctuations.

- Risk from Change in Interest Rate

The Company's business operations have been independent of changes in market interest rate. All interest rate and derivative transactions are subject to the approval of the Chief Financial Officer. However, the Company exposed to interest rate risk from loans to investment. Most of the interest rate is fluctuating according

to the market rate or fixed rates which is close to the current market rate. Therefore, the Company's interest rate risk has been in low level.

- **Liquidity risk**

The Company sells and procures production under condition of cash and credit. Due to the dynamic nature of the underlying business, the Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

- **Credit Risk**

The Company sells products under credit conditions both in domestic and foreign customers. Hence, it has been risky for failure of payment to the Company in accordance with agreed conditions. The Company monitors such risks by determining credit policy and regular review and analysis customer's financial status in order to ensure that the customers have healthy financial status, security deposit of the customers for credit facility limit in case of high-risk customers. For export, the Company manages to get L/C from customers.

4) Legal and compliance risks

- **Risk from enforcement of the Personal Data Protection Act B.E. 2562**

Reference is made to the Personal Data Protection Act B.E. 2562, which will come into effect on June 1, 2022. In order to conduct the business in accordance with the law, the Company has established measures to prevent risks related to personal data protection by establishing a working group to manage the personal data collected in the Company and setting up policy and procedures to prevent data leaks.

5) Climate change and environment

The Company's production process may affect to the global warming. Therefore, the Company has managed to focus on reducing energy consumption in production process and office by installing lighting and air conditioning systems that can reduce the use of electricity. In addition, the Company installed the first solar rooftop system in 2019 and plans to implement the second project in 2022.

3 Sustainability Development

3.1 Policy and objective of sustainable management

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:

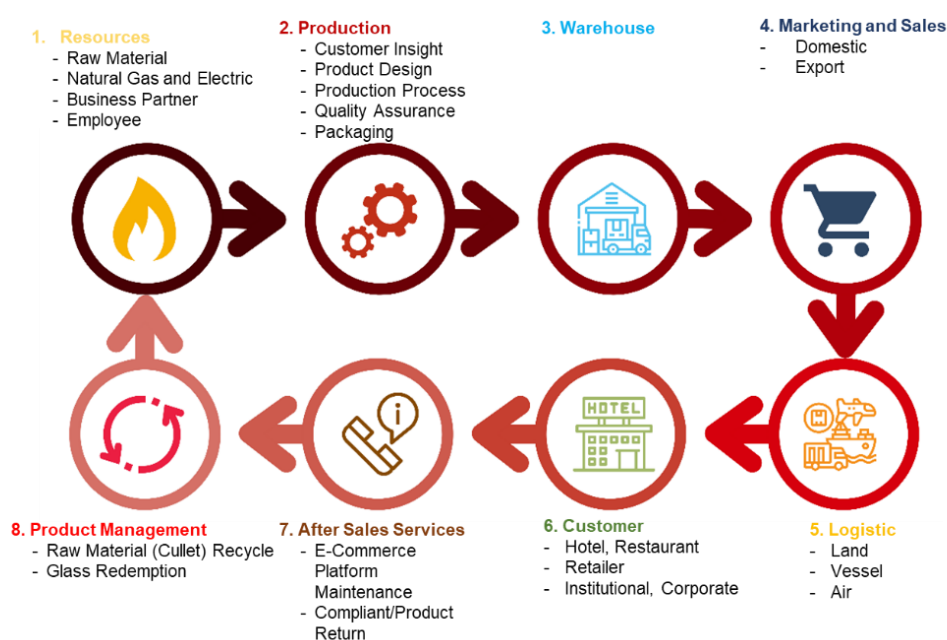
- 1) **Economic:** The Company operates its business in accordance with the principles of good corporate governance. We commit to develop products with innovative designs in order to deliver life pleasure through good quality glassware.
- 2) **Social:** The Company adheres to the principle of equality 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 plans to study, collect data and formulate roadmap to drive sustainable development in 2022.

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

The Company categorizes stakeholders into 12 groups based on their relevance to the Company's business operations and the sustainability impact.

Stakeholders	Engagement channels	Expectation and materiality	Response
1.Shareholders and investors	<ul style="list-style-type: none"> - Arrange shareholders' meeting - Provide factory site visit 	<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
2.Customers	<ul style="list-style-type: none"> - Conduct customer satisfaction survey - Sent newsletter to communicate about the Company's products - Provide complaint channel through email, hotline-customer service, Facebook, line official, and whistleblowing channel - Arrange products training 	<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
3.Employees	<ul style="list-style-type: none"> - Arrange performance announcement 'Town Hall Quarterly Meeting - Communicate policy, newsletter, announcement, through email, intranet, line official, and posted at the communication board - Provide Whistleblowing Channel 	<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
4. Business partner (deliver supplies used and raw materials)	<ul style="list-style-type: none"> - Communicate on code of conduct of the Company, human rights, and anti-corruption policy - Provide whistleblowing channel 	<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

Stakeholders	Engagement channels	Expectation and materiality	Response
5.Service provider / Contractor	<ul style="list-style-type: none"> - Communicate on code of conduct of the Company, human rights, and anti-corruption policy - Provide whistleblowing channel 	<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
6.Creditor	<ul style="list-style-type: none"> - Communicate on the Company's quarterly results through SET and the Company's website 	<ul style="list-style-type: none"> - 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
7.Business partner	<ul style="list-style-type: none"> - Send invitation letter for new product launch event - Organize activities for product trials as well as support to business partner for their activities 	<ul style="list-style-type: none"> - 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
8.Regulator	<ul style="list-style-type: none"> - Report on compliance in required rules and regulations 	<ul style="list-style-type: none"> - Compliance in related rules and regulations - Involve in government projects 	<ul style="list-style-type: none"> - Transparency in operate business and comply with anti-corruption policy
9.Competitor	<ul style="list-style-type: none"> - Determine fair market prices 	<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
10.Community	<ul style="list-style-type: none"> - Provide communities to be able to sell their products in front of the factory 	<ul style="list-style-type: none"> - 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
11.Social	<ul style="list-style-type: none"> - Organize CSR activities once a year 	<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
12.Media	<ul style="list-style-type: none"> - Communicate about community activities - Promoting new released of products 	<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

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

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.

3.3.2 Environmental operating results

Raw materials recycling

Glass cullet is the broken glass that can be recycled and reused unlimited number of times. This process is another way for the Company to reuse the resources for the best interest. Such process can reduce cost of energy and raw materials in production by taking broken glass left from production process, including broken products, into the scrap process until it turns to cullet and mix with raw materials in appropriated proportion and bring it into the melting process. In 2021, the Company used glass cullet to replace raw materials by 40%, which can reduce the melting energy by 8%.

Energy Management

The Company manages energy efficiently for both lighting and air conditioning systems by installing and maintaining electrical control equipment. As a result, electricity consumption was reduced by 109,999 kWh. In addition, the Company installed Solar Rooftop system that can generate electricity 1,475,101 kWh. In 2021, total electricity consumption was 23,991,000 kWh, saving 1,605,101 kWh or 1,605,101 Baht. By installing a Solar Rooftop system, the Company can reduce Carbon Dioxide (CO₂) by 644,619 kilograms. It was expected to reduce Carbon Dioxide (CO₂) by 603,003 kilograms in 2022.

Water Treatment

100% of water consumption in the Company was tap water. Therefore, the Company has installed water circulation system to reuse cooling water in production process with consistency monitoring and controlling in accordance with its standard. For water discharged from production and office, the Company has efficient wastewater management by treating effluent 70% of the total waste water, of which can be used as tap water and reused in production process in the factory. As a result, tap water consumption was reduced to 40% compared to the previous year.

Waste and Pollution Management

The Company established waste management system in accordance with the principle of 3R (Reduce, Reuse, and Recycle). The Company implemented waste sorting method along with building awareness and participation of stakeholders to reduce landfills disposal.

In 2021, total amount of wastes was 1,260,700 kg. The Company managed to have environmental quality assessment twice a year and factory environmental assessment at least once a year. Result of the assessment shown that air quality, smell, sound, and light were in normal limits as required by law. In addition, there was no case of chemical spills from production process.

Carbon Footprint Management

In 2022, the Company plans to implement a Carbon Footprint project in accordance with Thailand Greenhouse Gas Management Organization (TGO) standards to reduce the environmental impact of greenhouse gas emissions.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company operates its business in accordance with the laws, rules, and regulations related to social sustainability management, including human rights, safety, health, environmental. Social policies and guidelines are in process of establishment and expected to be published in 2022.

3.4.2 Social operating results

Human Rights Respect

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.

Fair Labor Treatment

The Company accepts to the diversity of employees, equality, and employment. The promotion will be considered according to the Company's objective in regardless of race, nationality, skin color, religious beliefs, gender, age, marital status or any other status. The Company shall not employ the individual who is lower than the criteria as prescribed by law and shall not use illegal or unwilling labor. In addition, the Company's policy is overseeing work environment without bias treatment and obstruction as well as any threat or harassment.

The employees are entitled to complain, petition or report about infringement of personal right or human right, harassment or threat, persecution or unfair acts arisen with them or another person. The complaint can be notified to supervisor or human resources office and the Company will immediately investigate. In addition, the complaint information will be undisclosed.

Consumer Responsibility

Over 30 years, the Company holds and adheres to high quality of product and safe to consumer. All employees are encouraged to comply with ISO 9001:2008 Standard in order to create trust in product and service.

Community and Society

In 2021, the employees participated in the following activities to support community and society.

- 1) Organized the 7th year of charity activity, scholarships and computer donation was held for students of Doi Sam Meun School, Moo 5, Tambon Meungkorn, Chiangdao, Chiangmai Province, on 5 December 2021.
- 2) Donated drinking glasses over 28,00 pcs. to non-profit organization on 9-10 September 2021.

4 Management Discussion and Analysis (MD&A)

Executive Summary

Operating Results	2021 (Million Baht)	2020 (Million Baht)	Change (%)
Revenue from sales	1,545.30	1,111.68	39.01
Other revenue	22.09	4.32	411.18
Total revenues	1,567.39	1,116.00	40.45
Gross profit	532.22	405.31	31.31
Net profit (loss) for the year	3.02	(245.89)	(101.23)
Gross profit margin (%)	34.44	36.46	
Net profit (loss) margin (%)	0.19	(22.03)	

Revenues

- Ocean Glass Public Company Limited and its subsidiaries ("the Company") reported consolidated revenues of Baht 1,567.39 million, increased by 40.45%. Sales revenues reported at Baht 1,545.30 million, increased by 39.01% compared to last year.
- Export sales increased by 58.05% compared to the last year, mainly from export sales to the extended markets such as South Asia, Middle East, America, Europe, and Asia Pacific; while shortage of containers and high freight charges continued to cause hindrances in filling up the export demand.
- Domestic sales decreased by 5.82% compared to the last year, mainly from the new wave of Corona Virus 2019 causing less demand of glassware products in Hotels and Restaurants as well as beverages companies sales stayed soft on their spending for promotional glassware items.

Gross Profit and Gross Profit Margin

- The Company's gross profit was Baht 532.22 million increased by 31.31% compared to the last year; while gross profit margins decreased from 36.46 to 34.44% due to higher proportion of export sales over all other years and increased energy and raw material prices dented gross profits as well.

Net Profit and Net Profit Margin

- The Company reported net profit of Baht 3.02 million and came out of the negative profit from the last year.
- Net profit margin reached 0.19% of total revenues.

Strategies and Business Directions

In 2021, the Company mainly focused on attaining positive cash flow from operations activities and implemented strategies in response to the New Normal Lifestyle by continuing focus on E-Commerce platform in Thailand; www.oceantableware.com; enhanced online marketplace presence in China, India and Vietnam to provide convenience and easy access to the customers. In Thailand, E-Commerce platform also provides glass printing services to serve the needs of customers along with having over 500 products listed under Ocean, Lucaris, and POSH brands. In addition, the company plans to expand E-Commerce service worldwide and further develop the platform by providing a wide range of table glassware products with speedy services to customers.

Operating Results for the Year 2021

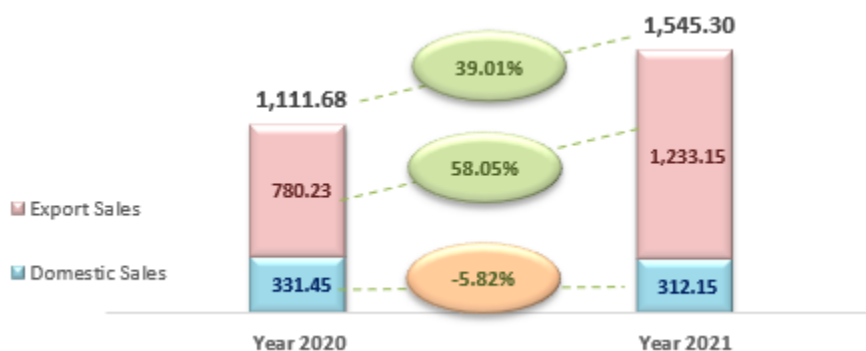
Statement of Comprehensive Income	2021 (Million Baht)	2020 (Million Baht)	Change (%)
Sales	1,545.30	1,111.68	39.01
Other income	22.09	4.32	411.18
Total revenues	1,567.39	1,116.00	40.45
Cost of goods sold	1,013.08	706.37	43.42
Temporary shutdown expenses	173.98	206.42	(15.72)
Loss (reversal) on the decline in value of inventory	(2.88)	50.79	(105.68)
Selling expenses	220.12	227.48	(3.23)
Administrative expenses	107.50	144.92	(25.82)
Foreign exchange loss	26.56	59.29	(55.20)
Total expenses	1,538.36	1,395.27	10.26
Profit (loss) from operating activities	29.03	(279.27)	(110.39)
Finance cost	22.01	24.78	(11.21)
Profit (loss) before income tax	7.02	(304.05)	(102.31)
Income tax expenses (income)	4.00	(58.16)	(106.88)
Profit (loss) for the year	3.02	(245.89)	(101.23)
Other comprehensive income (loss) for the year	2.17	218.98	(99.01)
Total Other comprehensive income (loss) for the year	5.19	(26.91)	(119.30)
Basic earnings (loss) per share (Baht)	0.14	(11.53)	(101.23)

1. Sales revenue

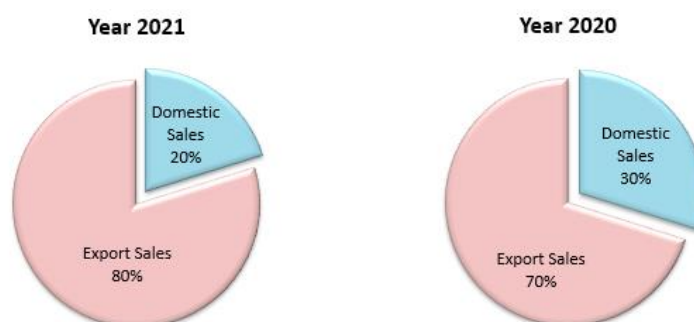
Revenues	Year 2021 (Million Baht)	Year 2020 (Million Baht)	Change (%)
Domestic Sales	312.15	331.45	(5.82)
- Domestic Sales - Traditional Offline	294.45	327.87	(10.19)
- Domestic Sales - E-Commerce	17.70	3.58	394.58
Export Sales	1,233.15	780.23	58.05
Total Sales	1,545.30	1,111.68	39.01
Other income	22.09	4.32	411.18
Total revenues	1,567.39	1,116.00	40.45

In 2021, the situation of the Corona Virus 2019 in foreign countries began to unravel. Products demand in the market started to return, export sales has recovered significantly over last year. As a result, revenues from export sales increased by 58.05%, while domestic sales decreased by 5.82%. The decrement was from offline sales channels that impacted due to the new waves of the Coronavirus 2019 that kept hitting intermittently, on the contrary, E-Commerce sales channel grew over last year by many folds.

Domestic and Export Sales (Unit: Million Baht)



Proportion of domestic and foreign sales



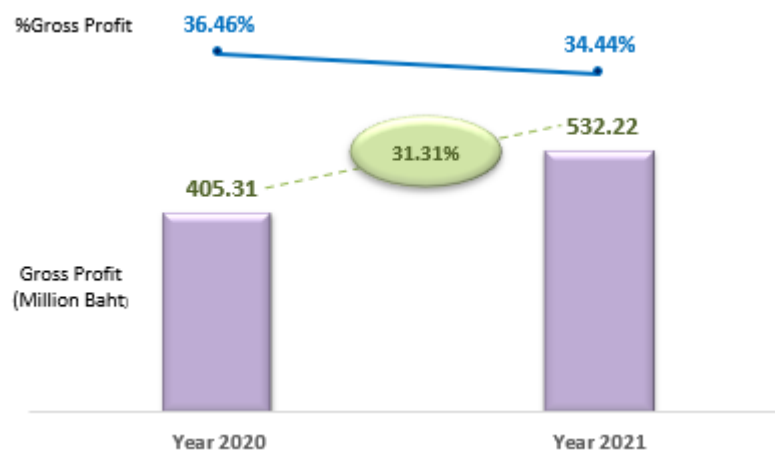
The Company reported other income Baht 22.09 million, mainly from sales of obsolete machine, transportation and sales of scraps.

1. Cost of goods sold

Total cost of goods sold presented at Baht 1,013.08 million, increased by 43.42% comparing with last year along with the increase of sales, raw material, and energy price during the year.

2. Gross profit and %gross profit

Gross profit presented at Baht 532.22 million, increased by 31.31% comparing with last year. Gross profit margin decreased from 36.46 to 34.44% due to export sales to extended markets.



3. Temporary Shutdown Expenses

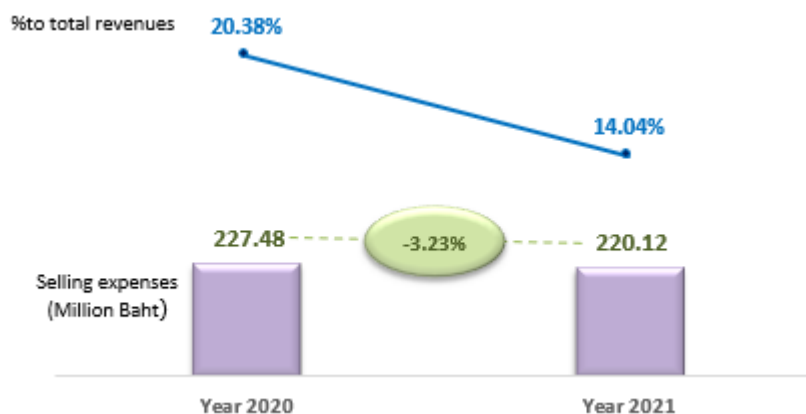
Temporary shutdown for maintenance and inventory management causing expense of Baht 173.98 million, decreased by 15.72% compared to last year due to the increase of sales volume.

4. Loss (reversal) on the decline in value of inventory

Reversal on the decline in value of inventory presented at Baht 2.88 million, primarily due to reverse provision of obsolete for long-aged finished products and raw materials.

5. Selling and Administrative Expenses

Selling expenses presented at Baht 220.12 million, decreased by 3.23% due to the decrease of personnel and expenses control measurement in sales and marketing activities.



For administrative expenses, as the continuing of expenses control measurement, the administrative expenses decreased by 25.82% compared to last year.



6. Loss on Foreign Exchange

Loss on foreign exchange presented at Baht 26.56 million, decreased by 55.20% from last year. The loss on foreign exchange was mainly from forward contract.

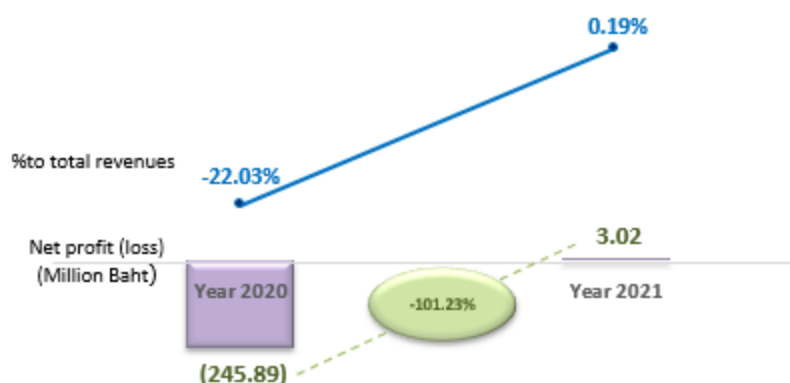
7. Finance Costs

Finance costs presented at Baht 22.01 million, decreased by 11.21% due to the repayment of loan from the increase of sales and cashflow from operation activities.

8. Net Profit and Net Profit Margin

Net profit presented at Baht 3.02 million, increased from last year that had negative profit.

Net profit margin presented at 0.19% to total revenues.



9. Other comprehensive income (loss), net with tax

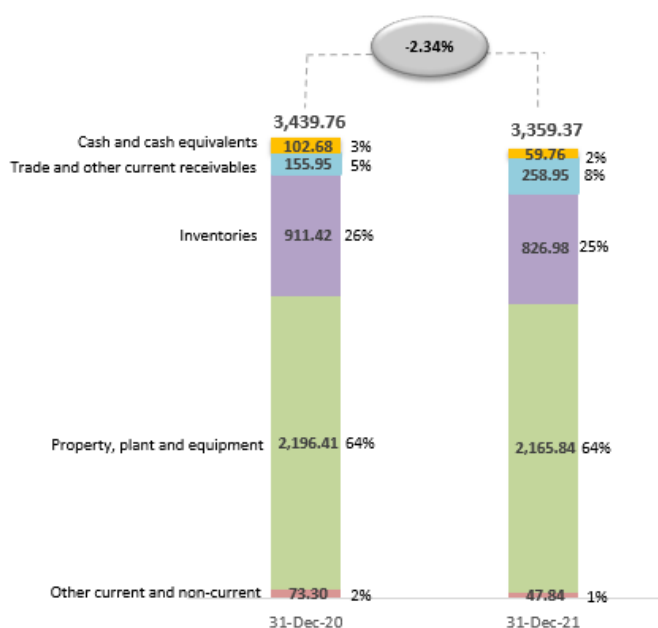
Other comprehensive income presented at Baht 2.17 million, decreased by 99.01% from the recognition of gains on land revaluation and the re-evaluation of employee benefit.

Statements of Financial Position as at December 31, 2021

	2021 (Million Baht)	2020 (Million Baht)	Change (%)
Current Assets	1,162.56	1,191.80	(2.45)
Non-Current Assets	2,196.81	2,247.96	(2.28)
Total Assets	3,359.37	3,439.76	(2.34)
Current Liabilities	993.66	1,004.93	(1.12)
Non-Current Liabilities	526.77	601.08	(12.36)
Total Liabilities	1,520.43	1,606.01	(5.33)
Total Shareholders' Equity	1,838.94	1,833.75	0.28
Total Liabilities and Shareholders' Equity	3,359.37	3,439.76	(2.34)

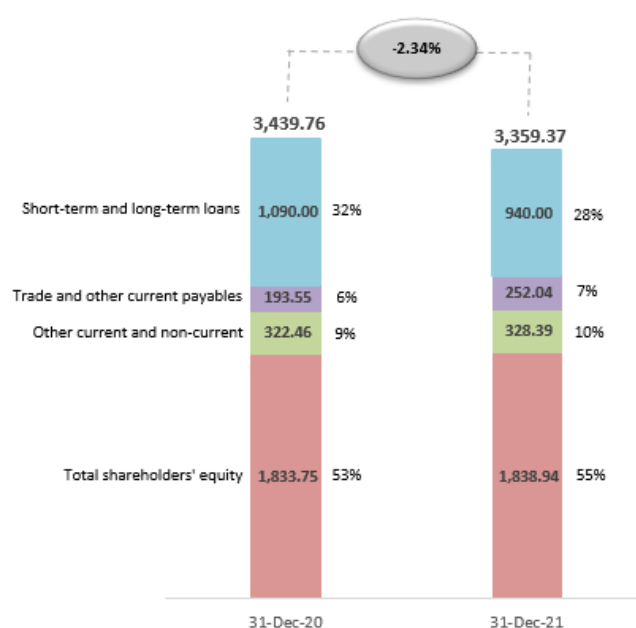
Total Assets

(Unit: Million Baht)



Total Liabilities and Shareholders' Equity

(Unit: Million Baht)



■ **Total Assets**

As of 31 December 2021, total assets presented at Baht 3,359.37 million, decreased by 2.34% as details below:

- Cash and cash equivalent decreased by 41.80% due to the increase of sales and operating cash flow and decrease in investment of assets. Therefore, the Company was able to repayment of short-term loans.
- Trade and other receivables increased by 66.05%, primarily due to the increase of sales from recovery of markets demand and advance payment for purchasing machine and equipment.

- Inventories decreased by 9.26% from increasing in sales volume during Q4 of 2021 and inventory management against production.
- Property, plant and equipment decreased by 1.39% from the depreciation net with investment in machine and equipment during the year.

■ Total Liabilities

As of 31 December 2021, total liabilities presented at Baht 1,520.43 million, decreased by 5.33% as details below:

- Total loans decreased by 13.76% from repayment of short-term loans
- Trade and other payables increased by 30.22% in line with the increase of production to serve demand of products and the increase of advance payment from customers and more accrued expenses compared to last year.

■ Total Shareholders' Equity

Total shareholders' equity presented at Baht 1,838.94 million, increased by 0.28% from the recognition of total comprehensive income during the year.

Financial Ratio Analysis

Profitability Ratio	Unit	Jan – Dec 2021	Jan – Dec 2020
Gross Profit Margin	(%)	34.44	36.46
Operating Profit (Loss) Margin	(%)	2.17	(20.18)
Net Profit (Loss) Margin	(%)	0.19	(22.03)
Return on Equity	(%)	0.16	(13.27)
Basic Earnings (Loss) per Share	Baht/Share	0.14	(11.53)
Efficiency Ratio	Unit	Jan – Dec 2021	Jan – Dec 2020
Return on Assets	(%)	0.85	(8.38)
Liquidity Ratio	Unit	Jan – Dec 2021	Jan – Dec 2020
Current Ratio	Times	1.17	1.19
Quick Ratio	Times	0.32	0.26
Average Collection Period	Days	43	56
Inventory Days	Days	172	289
Accounts Payable Days	Days	43	60
Cash Cycle	Days	172	285
Leverage & Financial Policy	Unit	Jan – Dec 2021	Jan – Dec 2020
Debt to Equity Ratio	Times	0.83	0.88

Profitability Ratio	Unit	Jan – Dec 2021	Jan – Dec 2020
Interest Coverage Ratio	Times	9.36	(4.22)
Debt Service Coverage Ratio	Times	6.19	(0.13)

According to the profitability ratio, it was found that although the Company's gross profit margin decreased from 36.46% to 34.44% but sales value increased by 39.01% from last year. As a result, the Company was able to make profit. Profit per share was at 0.14 Baht.

Return on assets ratio was higher than last year, while liquidity ratio and financial leverage policy was improved from better cash cycle by faster selling products. The Company has liquidity and sufficient cash for interest payment and other financial obligations. Moreover, the Company was able to maintain debt to equity ratio according to the restriction of long-term loans from local financial institutions.

5 General information and other material facts

5.1 General Information

Company Name	Ocean Glass Public Company Limited
Registration No.	0107536000153
Registered Capital	500,000,000 Baht, Common share 50,000,000 at Baht 10 par
Paid-up Capital	213,307,150 Baht, Common share 21,330,715 at Baht 10 par
Type of Business	Manufacturer, local distributor and exporter of glass tableware
Head Office	75/88-91 Ocean Tower 2, 34th Floor, Sukhumvit 19 Road (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110, Thailand Tel : +66 (0) 2661 6556 Facsimile : +66 (0) 2661 6550
Factory	365-365/1 Moo 4, Bangpoo Industrial Estate, Sukhumvit Road, Tambol Praksa, Amphur Muang, Samutprakarn 10280 Tel +66 (0) 2324 0422-4, 2324 0191-2 Facsimile +66 (0) 2324 0420
Showroom	Asoke (Ocean Shop) 175 Sukhumvit 21 Road, North Klongtoey, Wattana, Bangkok 10110 Tel : +66 (0) 2661 6556 ext 2525
Home Page	https://www.oceanglass.com/ , https://oceantableware.com/
Contact Person	Company Secretary / Investor Relation Tel: +66 (0) 2661-6556 ext 1200 / 1102 Email: ir@oceanglass.com

5.2 Other material facts

Registrar	Thailand Securities Depository Co., Ltd. (TSD) The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel : +66 (0) 2009 9000
Auditor	Dharmniti Auditing Co.,Ltd. 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800 Thailand Tel : +66 (0) 2596 0500
Internal Audit	EY Corporate Services Co., Ltd. 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel : +66 (0) 2264 0777 Facsimile : +66 (0) 2264 0789
Legal Consultant	Ocean Group (Thailand) Co., Ltd. 175 Sukhumvit 21, North-Klongtoey, Wattana, Bangkok 10110 Tel : +66 (0) 2260 5200 Facsimile : +66 (0) 2260 5204 Seri Manop & Doyle Co., Ltd. 21 Soi Amnuaiwat, Suthisan Road, Samsennok Sub-district, Huaikhwang District, Bangkok 10310, Thailand Tel : +66 (0) 2693 2036 Facsimile : +66 (0) 2693 4189 Apisith & Alliance Co., Ltd. 9 th Floor, Unit No. 907, Park Venture Ecoplex, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel : +66 (0) 2650 9850 Facsimile : +66 (0) 2650 9849

5.3 Legal disputes

5.3.1 Lawsuit that may negatively affect the assets of the Company or subsidiary at an amount higher than 5 percent of the shareholders' equity

- None -

5.3.2 Lawsuit that affects the business undertaking of the Company or subsidiary materially but the assessment where of cannot be quantified in numbers

- None -

5.3.3 Lawsuit that is not caused by normal business undertaking of the Company or a subsidiary

- None -

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines



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. It has prepared "Corporate Governance based on Good Governance" as a guideline for main adherence of the Board, executives and employees in business operation with management by honesty, compliance with relevant rules and regulations. The Company runs the business in accordance with the guideline agreed by the shareholders that is legitimate and in line with the Company's regulation under the framework of good ethics with common intention in fair, correct and effective operating governance of the management toward all parties of stakeholders.

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.

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

1. Each director must act with honestly 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.

Composition of the Board

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.

Sub-committees

The Board of Directors appoints subcommittees for supervision of the particular issue of the business in different aspects in order to represent and act on behalf of the Board of Directors so as to assure that the Company's business goes on fairly, effectively and efficiently.

The Board of Directors has currently appointed 2 sets of Committees which are Audit Committee and Nomination and Remuneration Committee. Both Boards must regularly report the performance to the Board of Directors based on specific period of time.

Term in office

1. In each time of Annual General Shareholders' Meeting, the director who resigns from the position by rotation for the maximum ratio of 1:3. Furthermore, the Shareholders' Meeting can select the directors who resign by rotation to reenter for taking the post again.
2. Apart from leave from the position by rotation, the director shall vacate from the position when he or she dies, resigns, is disqualified with prohibited characteristics according to Articles of Association, the Shareholder's Meeting resolution for resignation or the writ of court for vacating the office.
3. The director who requires resigning from the position must submit Resignation Form to the Company and the resignation is effective from the date of the Company's Resignation Form receipt.
4. In the event of position vacancy due to other reason apart from retirement by rotation, the Board of Directors shall select the qualified person without prohibited characteristic by laws and the Company articles of association to be the director in replacement in the next Board of Directors' Meeting unless the remaining term of the director is less than 2 months. The resolution of the director election in this event shall consist of votes for not less than three-fourth of number of remaining directors. The person who assumes to replace the retired director shall be in the office for just the remaining term of his or her replaced director.

Each director shall hold the director position in not more than five listed companies in order to ensure that the director can devote adequate time in function.

Board of directors' meeting

Board of Directors has set up monthly meeting and special meeting to consider a significant issue. The Company Secretary will schedule the meeting and inform the Board in the last meeting at end of the year. Agenda of the meeting will be determined in advance before the meeting. Monthly business performance will be set as regular meeting agenda. In Board of Directors' Meeting, the Company Secretary will send the invitation letter, meeting agenda and supporting documentation at least 5 days in advance so that the Board had adequate time to study the information. In each meeting, Chairman of the Board performed Chairman of the Meeting. In case that Chairman of the Board absent in the meeting or could not perform duty, a director who attended the meeting will be selected to preside the Meeting.

In consideration on different issues in accordance with meeting agenda, Chairman of the Meeting allocated sufficient time in the meeting and gave the opportunity for directors to freely express their opinions in different issues. The meeting resolution should adhere majority votes provided that a director has one vote unless that director has stakes in any issues is not entitled to vote in that issue. In case of equal vote, Chairman of Meeting votes more vote to be the casting vote. Moreover, the Board of Directors gives precedence to management on conflict of interest provided that reporting of security holding issue as well as reporting for stake holding of directors and executives in the Board of Directors' Meeting. In each meeting, the Company Secretary performs duty in preparing minutes of the meeting and collect approved minutes at the Office of the Company Secretary including meeting documentation for reference.

Remuneration of the Board of Directors

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.

6.1.2 Policy and guidelines related to shareholders and stakeholders

(1) Shareholders' rights

The Company respects each group and each shareholder's right through support, encouragement and facilitation to shareholders in order to be granted for basic right based on relevant law and criteria such as right of freely buying, selling and transfer of security, acquisition of profit sharing, meeting attendance of shareholders, and freely opinion expression in the meeting. The Company grants shareholder's right in proposal of meeting agenda, nomination of candidate to be selected as director, and prior-submission of query as required by the Company through website http://www.oceanglass.com/th/investor_info03.html and the Stock Exchange of Thailand news channel.

In the Shareholders' Meeting, the Company organizes the meeting using uncomplicated and easy method for facilitation to shareholders. The shareholders are entitled to attend the Shareholders' Meeting every time that is held and the Company shall send the Invitation to Meeting together with meeting documentation prior-meeting date in advance as determined by criteria. Such documents include details of meeting agenda and opinion of the Board in various agenda for shareholders' considerations prior meeting date.

All shareholders are entitled to attend the Shareholders' Meeting for voting and if it is the shareholder's intention, it may assign the representative to attend the meeting or may vest the right of meeting attendance to the Company's independent director as his or her proxy and vote as desired. For voting, each share is equal to one vote and every share has equal right.

The Company's shareholders can register for meeting attendance for 2 hours prior-meeting schedule. The Chairman of the Meeting carries out the Meeting in order of agenda informed in the Meeting Appointment Letter and gives the opportunity to shareholders for fully interrogation and opinion expression on various issues in each agenda. In addition, one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. The Company shall record the minutes of the meeting for shareholders and regulators reviews all the times.

(2) Equally treated shareholders

The Company respects the shareholders' rights and treats all shareholders equally in accordance with law and requirement of the Stock Exchange of Thailand. Anyhow, besides maintenance of the shareholders' equal rights as disclosed in Clause (1) for Shareholders' Right, the Company defines regulation for use of internal information

in order to wrongfully prevent exploitation from the Company's information to himself or herself or others, possibly affecting the movement of security trading price and causing damage to shareholder.

2.1 Insider Information Guideline

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.

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

2.1.2 Not allow to purchase-sale-transfer of the Company's securities in 30 days until the disclosure date of the financial statements to public.

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

2.2 Prevention of conflict of interests

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.

(3) Role of stakeholders

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

(4) Quality, Occupational Health, Safety and Environment Policy

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.

(5) Information disclosure and transparency

The Company has regulation of information disclosure to public. The information disclosure shall be executed with transparency, accountability, and equal and adequate information disclosure to all parties of stakeholders. The Managing Director and the Company Secretary are the authorized persons who disclose information as well as oversee on key information disclosure to be accurate, complete and in time as determined by criteria.

In addition, the Company complies with the principle of good corporate governance in information disclosure. The information disclosure is overseen to be available on the Company's website such as Memorandum of Association, regulation, certificate, as well as organizational structure and shareholding structure in its subsidiaries.

Anyhow, being the information communication channel, the Company has set up Investor Relations work unit to be the Company's representative in data provision to shareholders, investors and security analysis. The queries can be sent via email: ir@oceanglass.com.

The company gives the opportunity to shareholders, investors, organizations to visit the factory and listen to company performance at the Bangpoo Industrial Estate. In 2021, there was no activity for shareholders and investors due to the novel COVID-19 situation.

(6) Risk Management and Internal Control

The Company gives precedence and emphasizes the Company's internal control system to be effective by established Corporate Risk Management Framework and assigned the 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.

(7) 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.

6.2 Business code of conduct

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.

- **Quality:** "Ocean Glass is highly committed to quality." This is management's statement on its policy on quality.
- **Honesty and integrity:** Ocean Glass conducts its business activities with honesty, abiding by all applicable laws.

- **Opportunity:** Ocean Glass is committed to the principle of equal opportunity. It is the Company's policy to offer its employees the opportunity to develop their skills and knowledge according to changing job requirements and business needs.
- **Respect for the individual:** The Company treats all of its employees with respect, and value their individual talents and contributions to the success of the Company. It is such respect extends to ensure the right of every employee to a safe work environment.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system

With commitment to operate the business in accordance with the best practice of good corporate governance.

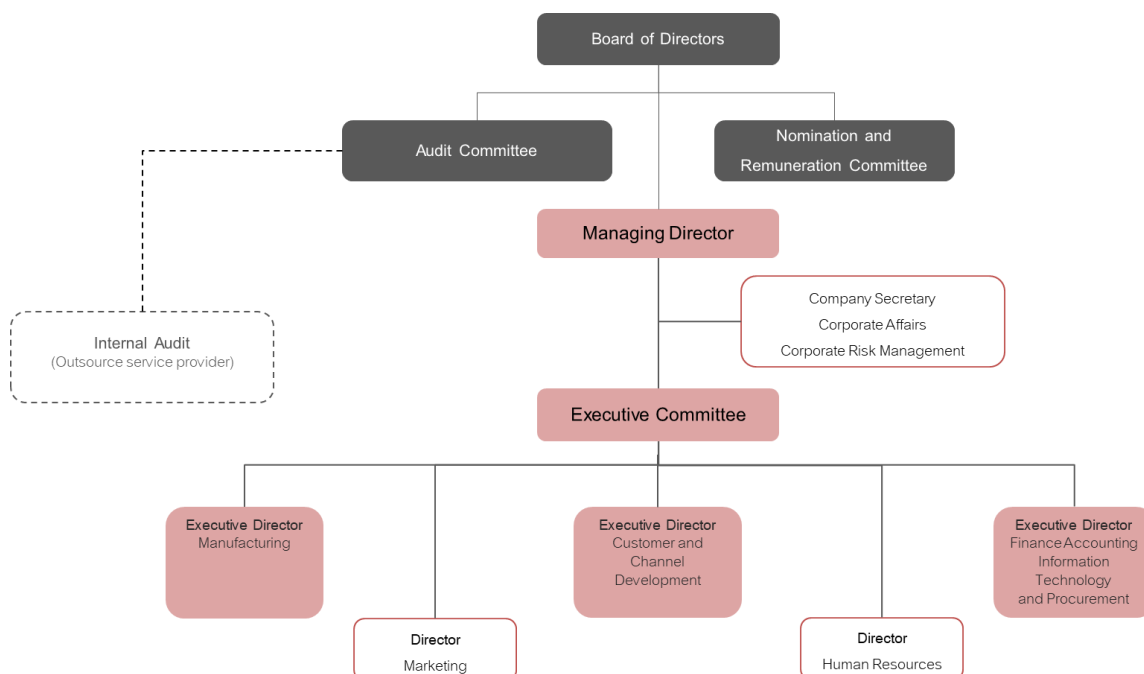
The company has been rated in a very good level or 4 symbols in 2021 CGR.

7. Corporate governance structure and significant information related to the Board of Directors, sub-committees, executives, employees and others

7.1 Corporate Governance Structure

Management Structure of the Company consists of Board of Directors, Audit Committee, and Nomination and Remuneration Committee. The Executive Management will oversee main functional lines which are 1) Customer and Channel Development 2) Manufacturing 3) Finance & Accounting, Information Technology, and Procurement.

In addition, the Board of Directors has established Internal Audit Unit which was operated by outsource service provider and directly reported to the Audit Committee.



Updated as of 3 March 2022

7.2 Information on the Board of Directors

Board of Directors



Mr. Chakri Chanruangvanich

Chairman of the Board, and Nomination
and Remuneration Committee Member



Mr. Kirati Assakul

Director



Mr. Woragan Xuto

Independent Director, and Chairman of the
Audit Committee



Dr. Chatchawin Charoen-Rajapark

Independent Director, Chairman of the
Nomination and Remuneration Committee,
and Audit Committee Member



Dr. Tatchapol Poshyanonda

Independent Director, and
Audit Committee Member



Mr. Chaipranin Visudhipol

Independent Director, and
Audit Committee Member



Mr. Matthew Kichodhan

Independent Director



Mr. Naputt Assakul

Director, and Nomination and
Remuneration Committee Member



Ms. Jariya Sangchaiya

Managing Director

7.2.1 Composition of the Board of Directors

The Board of Directors consists of professional persons who have expertise and experiences related to the Company's business operations. Each director is independent in formulating mission, strategies, directions, policies of the Company for the benefit of all stakeholders. The Board of Directors and the Executive Directors formulate business strategies and risk management to reduce impact to business.

As of December 31, 2021, the Board of Directors consisted of 9 directors comprised of 1 Executive Director, 3 Directors, and 5 Independent Directors that are more than half of the entire Board.

7.2.2 Information on each director and controlling person

Name	Title
1. Mr. Chakri Chanruangvanich	Chairman of the Board Nomination and Remuneration Committee Member
2. Mr. Kirati Assakul	Director
3. Mr. Woragan Xuto	Independent Director Chairman of the Audit Committee
4. Dr. Chatchawin Charoen-Rajapark	Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member
5. Dr. Tatchapol Poshyanonda	Independent Director Audit Committee Member
6. Mr. Chaipranin Visudhipol	Independent Director Audit Committee Member
7. Mr. Matthew Kichodhan	Independent Director
8. Mr. Naputt Assakul	Independent Director Nomination and Remuneration Committee Member
9. Ms. Jariya Sangchaiya	Managing Director

Although the Independent Directors have served more than 9 years, all of them still perform their duties as the Board of Directors which is beneficial to the Company. Therefore, the Board of Directors is confident that they can express their opinions independently.

Authorized Directors

Mr. Kirati Assakul, Mr. Chakri Chanruangvanich, Mr. Naputt Assakul, Ms. Jariya Sangchaiya two out of four jointly sign and affix the Company's seal.

7.2.3 Information related to the roles and duties of the Board of Directors

The Company clearly divides roles, duties and responsibilities between the Board and the Executive, and determines authorities and responsibilities in the Criteria of Corporate Governance according to the Principle of the Company's Corporate Governance. The Board of Directors is responsible for shareholders. Each director is considered as the representative of all shareholders and must maintain independence of governance on the Company's operation for benefits of all shareholders and stakeholders.

Roles and duties of the Board of Directors

1. Determining and approving the vision, mission, values, business ethics, direction and policies of the Company for sustained and balanced benefits of all stakeholders in general, and for continuous value creation for shareholders in particular.
2. Overseeing that the Company is managed with the highest integrity, in the best interest of its business, in accordance with applicable laws and regulations, and consistent with the objectives of the Company, the Articles of Association, and the resolutions of shareholders meetings.
3. Reviewing and approving major strategies and budgets proposed by management.
4. Ensuring an effective internal control system and an appropriate risk management framework.
5. Ensuring an effective audit system for implementation by both internal and external auditors.
6. Reviewing and approving quarterly and annual financial reports for public disclosure.
7. Supervising management to ensure it performs its responsibilities in an effective manner, under a manageable level of risk, within the framework of good corporate governance, and without any conflict of interest. Management shall present regular reports to the Board.
8. Reviewing and approving management succession plans and remuneration policy.

Chairman of the Board of Directors

The Company clearly divides roles and duties between the Chairman of the Board and the Managing Director and they shall not be the same person so as to divide duties of policy making and corporate governance from routine managerial duties. The duties of the Chairman of the Board are as follows.

- a) Call the Board of Directors' Meeting.
- b) Preside over the Board of Directors' Meeting and the Shareholders' Meeting of the Company.
- c) Make the final decision by casting vote in the Board of Directors' Meeting in the event of equal votes.
- d) Responsible for the operating result of the Board and perform reporting.

7.3 Information on sub-committees

7.3.1 Sub-committees

Audit Committee

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.

Term in office

The office term of each Audit Committee shall end at the same time as the term of his appointment to the Board. After the term is expired, the members could be re-appointed. In case that audit committee member resigns before due for term in office, he/she shall inform in writing to Board of Directors. When the number of audit committee member is incomplete as determined, the Board of Directors or the Shareholders' Meeting shall select and appoint the audit committee member no later than 3 months. Apart from vacating upon the end of office term, the substituted member can only be in the office within the remaining term of the member he/she replaced.

Nomination and Remuneration Committee

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.

Term in office

The term in office of nomination committee member position shall be due according to the term of the company director. However, nomination committee members or Nomination Committee may be removed by the Board of Directors at any times. In case that nomination committee member resigns before due of term in office, it shall be notified in writing to the Committee together with reason. In case that nomination committee member vacates from the director position, that director will vacate from nomination committee member position at the same time. The Committee will be the appointer of the nomination committee member in replacement of the vacant position.

7.3.2 Names of each sub-committee

Audit Committee

Name	Position
1. Mr. Woragan Xuto	- Independent Director - Chairman of the Audit Committee
2. Dr. Chatchawin Charoen-Rajapark (who has sufficient knowledge in finance and accounting)	- Independent Director - Audit Committee Member
2. Dr. Tatchapol Poshyanonda	- Independent Director - Audit Committee Member
3. Mr. Chaipranin Visudhipol	- Independent Director - Audit Committee Member

Nomination and Remuneration Committee

Name	Position
1. Dr. Chatchawin Charoen-Rajapark	- Independent Director - Chairman of the Nomination and Remuneration Committee
2. Mr. Chakri Chanruangvanich	- Director - Chairman of the Nomination and Remuneration Committee
3. Mr. Naputt Assakul	- Director - Chairman of the Nomination and Remuneration Committee

Mrs. Rakdee Pakdeechumpol has been appointed as Secretary of the Sub-Committees

7.4 Information on the Executives

The Executive Directors



Ms. Jariya Sangchaiya
Managing Director



Mr. Sathien Srisaikhram¹
Executive Director – Finance and
Accounting, and Information Technology



Mr. Veerasit Pratuengsukpong²
Executive Director – Finance and
Accounting, Information Technology, and
Procurement



Dr. Uday Verma
Executive Director – Customer & Channel Development



Mr. Kritsana Pairoj
Executive Director - Manufacturing

7.4.1 Name and positions of the Executive Directors

As of 31 December 2021, the Executive Director consisted of 5 executives as follows.

- | | |
|---------------------------------|--|
| 1. Ms. Jariya Sangchaiya | Managing Director |
| 2. Mr. Sathien Srisaikhram | Executive Director - Finance and Accounting and Information Technology |
| 3. Mr. Veerasit Pratuengsukpong | Executive Director,
Finance and Accounting, Information Technology, and Procurement |
| 4. Dr. Uday Verma | Executive Director - Customer & Channel Development |
| 5. Mr. Kritsana Pairoj | Executive Director – Manufacturing |

¹ Mr. Sathien Srisaikhram, Executive Director – Finance and Accounting and Information Technology has retired since December 31, 2021.

² Mr. Veerasit Pratuengsukpong, Executive Director – Finance and Accounting, Information Technology, and Procurement has been appointed as successor since October 18, 2021.

Executive Directors

The Executive Committee has set up monthly meeting and special meeting with the managers in order to assess market situation and competitive environment in the industry. In 2021, the Executive Committee held 12 meetings, bi-weekly meeting, and 2 strategic meeting with all managers.

Responsibilities of the Executive Committee

1. Preparing and proposed to the Board of Directors for consideration
 - Policy, strategy, and annually budgeting
 - Investment project such as production machine
 - Manpower planning, welfare, and compensation for employees
2. Monitoring and reporting to the Board of Directors
 - Implementing the strategic plan and budgeting according to the approval from the Board of Directors
 - Monthly reporting of the Company performance, sales, financial, and manufacturing
 - Monitoring that the quarterly risk management plan has been prepared in order to ensure that the corporate risks have been effectively managed.
3. Others as assigned by the Board of Directors

7.4.2 Remuneration policy

For the executive's remuneration, the Company's consideration process for appropriate remuneration applies remuneration values of the companies in the same industry and similar size as well as the Company's turnover and operating performance for consideration. The Company provides provident fund to the executives at 3 – 5%

7.4.3 Amount of the remuneration of the Executive Directors

In 2021, the Company contributed provident fund the Executives, totaling 34,762,418 Baht.

7.5 Information on employees

As of December 31, 2021, total employees of the Company have been 626 people.

Employees	2021	2020	2019
Customer and Channel Development and other supportive functions	164	162	183
Production team	462	514	567
Total	626	676	750

Significant change in headcount over the past 3 years

In 2020, the Company restructured the organization by reducing the number of employees by 10% from 2019.

7.5.1 Employees' remuneration

In 2021, the Company paid remuneration to total employees for Baht 256,490,756 consisting of salary, overtime, cost of livings, allowances, and other supportive remuneration based on job functional, transportation and traveling-telephone allowance for Managers, annual bonus with special rewards, social security and provident fund contribution for non-executive employees.

Human resources development

Employee development policy

With corporate purpose is to provide life's pleasures with high quality glassware and therefore, we truly believe in giving our employees the opportunities to shape up "A Career with Life's Pleasure" for their own while working with us. The employees are offered careers of their choices with development and learning opportunities for them to contribute and grow to their full potential, together with our brands and people that drive our sustainable business growth. The Company believed that the employees are the most valuable resources of the Company and then ongoing training and development have been arranged for employees to have essential skills for operation and customer satisfaction.

The Company has been confident on opportunity giving in employment, fair and equal treatment to employees and proper compensation. Each job position opens widely for employee who has potentially growth and development.

In 2021, the Company provided training and development courses to improve job functional skills, individual capabilities, and enhance the understanding of core values and corporate culture. There were 3 types of training and development courses as follows.

1. Leadership Skills	1 Program, Totaling 2 Courses
2. Functional Skills	8 Program, Totaling 15 Courses
3. General Skills	1 Program, Totaling 1 Course

In addition, the Company also supported employees to participate in outside training course, totaling 1 course. For the year 2021, there were 275 out of 676 employees (information as of 31 December 2021, excluded resigned and retired employees during the year) attended training and development courses, equivalent to 1.5 hrs./person/year.

The Company agrees and gives precedence to the employee variety and adheres in equality principal, employment and promotion of the employee who performs in accordance with the business intention of the Company. The job positing deemed as proper by the Company should be available for the qualification of each person without consideration on race, nationality, skin color, religious belief, gender, age, marital status or other status protected by law. The Company shall not employ anyone whose age is under the criteria required by law. In addition, the Company shall not strictly use unwilling labor or illegal labor.

The Company emphasizes and respects in individual difference. We assure fairs and equal opportunity to the employees and provide working environment without bias and discrimination treatment as well as any threat or harassment.

Human Resources Management Policy of the Company is consistent with intention and lawful provision. The Company regards that it is the responsibility that must oversee all employees to be aware of law and regulation related to their own jobs. All employees are entitled to complain, petition or report about personal infringement or human right, harassment or threat, affliction, or unfair act arisen with themselves or other persons. The issue shall be informed to their subordinates or human resources management office. The Company will investigate the informed circumstance right away and will suddenly handle and correct that action. The Company confirms that it will protect the individual who is the proper reporter, and the informed information is kept as secret without effect toward job, reputation or employment.

7.6 Other significant information

7.6.1 Name list of the person assigned to take direct responsibility for the following roles

- **Accounting oversight**

On July 1, 2017, Ms. Rangsiya Boromrattanapaian, Finance and Accounting Manager, has been appointed as accounting controller of the Company (Profile details are shown in Attachment 1)

- **Company Secretary**

On 16 August, 2015, the Board of Directors resolved the appointment of Mrs. Rakdee Pakdeechumpol as Company Secretary. The responsibility is to organize Board of Directors, Subcommittees, and Shareholders' Meeting as well as prepare the Minutes of Meetings, Annual Registration Statement (56-1 One Report) and other information as required law. The Company Secretary is the person who specialized in the company secretary work in accordance with law, rule and regulation and good corporate governance principle. The Company Secretary has been trained for several courses from Thai Institute of Directors. (Profile details are shown in Attachment 1)

- **Head of Compliance**

Company Secretary has been appointed as Head of Compliance of the Company and directly report to the Managing Director (Profile details are shown in Attachment 1).

- **Head of Internal Audit**

The Company has hired EY Corporation Services Co., Ltd. as independent internal auditor. Miss Pimwadee Phandhumkomol holds the position of Internal Auditor Supervisor of the Company. She has experiences of internal audit practice in the same nature of business of the Company for over 16 years. She had also 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 (Profile details are shown in Attachment 3).

7.6.2 Head of Investor Relations

The Company assigns Ms. Rakdee Pakdeechumpol to be responsible to the Investor Relation. Contact information Tel. (02) 661 – 6556 or email: ir@oceanglass.com.

7.6.3 Auditors' Remuneration

In 2021, the Company and its subsidiary registered in Thailand paid remuneration to the auditors of Dharmniti Auditing Company Limited. Details are as follows.

Details	Amount (Baht)
Audit Fee	
- Ocean Glass Public Company Limited	1,120,000
- Crystal Clear Innovation Company Limited	50,000
Non-Audit Fee	12,000

In addition, the external auditors have no relationship with and have no vested interest with the Company, subsidiaries, executives, major shareholders or the connected persons.

The external auditor, Miss Thanyaporn Tangthanopajai, has served as auditor of subsidiary company, namely, Crystal Clear Innovation Co., Ltd.. However, the external auditors of subsidiaries in overseas, namely, Ocean Glass Trading (Shanghai) Company Limited, a company registered in the People's Republic of China; and Ocean Glass Trading India Private Limited, a company registered in India, are not the same as the Company.

To ensure that the Company is able to prepare its financial statements duly on time, the Company has set out the working schedule and notified both subsidiaries in overseas of the schedule for submitting information in advance.

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Director qualification

1. The director shall be the individual who maintains highest morality, integrity and honesty, determination and self-conduct in the frame of laws, governmental requirements and ethics of the company director.
2. The director shall not have any conflict of interests which may affect the ability to freely give opinions or function in maintaining the benefits of the Company and shareholders.
3. The director should be experienced in management or at least in the level of policy formulation in any area or several areas of the business or in governmental agency or in the areas of education or technology or community and society.
4. The director should be expert in general issue (including knowledge in strategy formulation, business environment, finance, corporate governance and function of the Board of Directors) regarding to Public Company Limited with size and scope of operation similar to the Company.
5. The director should be competent to advise and give opinions with principles.
6. Apart from self-devotion for other permanent functions, the directors should have enough time in performing his or her duty as well as prepare himself or herself in attending the Board of Directors' Meeting, Subcommittees' Meeting of which he or she is the director and the Shareholders' Meeting.
7. The age of the director shall not be older than 72 years.
8. The director should be independent in thought and discretion including determination that will build value to the shareholders in long term.
9. The Board of Directors should comprise various directors for effective working.

Independent director qualification

The Company has defined the qualification of the independent director according to the regulations of the Securities and Exchange Commission and criteria of the Stock of Exchange of Thailand for confidence of the investors on business operation and for balance in management. The independent director shall possess following qualifications in brief.

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.

Nomination and Appointment of Directors and Managing Director

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.

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.

Appointment of Directors in shareholders' meeting

1. Appointment or removal of directors is made by the resolution of the Shareholders' Meeting.
2. The Shareholders' Meeting selects the directors using majority votes in accordance with following criteria and process.
 - 2.1 Each shareholder has equivalent vote to number of his or her own holding shares provided that one share has one vote.
 - 2.2 The shareholder is entitled to elect a candidate or several candidates to be the director. However, the number of candidates by each shareholder must not be more than number of directors who will be elected in that time.
 - 2.3 In case that the shareholder exercises his or her right to elect more than one candidate as a director, the shareholder is entitled to vote for each candidate equivalent to number of his or her own existing votes. The votes cannot be divided to any other nominated director.

- 2.4 The candidate who received the vote respectively is the person who is elected to be the director. In case that the elected person in next order has equal votes and more than number of directors that are eligible for election, the Chairman of the Meeting shall cast the vote in order to acquire the number of directors who are eligible for election.

Orientation to the new director

The Company will arrange orientation to New Director. The Managing Director and the Executive Management will conduct a brief of the Company's business operation, vision, mission, strategy and planning in order to provide sufficient information to New Director. The Company Secretary will prepare the Company's information, director's manual, corporate governance guideline, role and responsibility of Director, and whole year meeting schedule. Apart from that, the Company also promotes the new director to be trained for director course and other related courses organized by Thai Institute of Directors.

Director training

The Company supports ongoing training to be available for competence and knowledge development in different areas. The company director have passed the training of Thai Institute of Directors (IOD) in the course for directors, subcommittees and ongoing particular development courses. In 2021, there was 1 director attend Successful Formulation & Execution of Strategy:SFE of IOD.

Board Self-Assessment

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 assessment results and suggestions will be considered for further implementation to be proper for business operating environment.

The assessment is divided into main topics as follows.

1. Formulation of Strategy and Business Planning
2. Risk Management and Internal Control
3. Supervision on no Conflict of Interests
4. Follow-Up on Financial Reporting and Operation
5. Board of Directors' Meeting

Appraisal of the Managing Director's Performance

The Board of Directors determines the regular annual appraisal of the managing director's performance applying the appraisal criteria which is linked with the Company success based on the strategic plan. The appraisal criteria are divided into four topics as follows.

1. Determination of Purpose and Design
2. Strategic Planning
3. Management Performance Budgeting
4. Management

8.1.2 Meeting attendance and remuneration payment to each Board member

Board of Directors' meeting

In 2021, the Board of Directors held 13 meetings and a Non-Executive Board Meeting. For sub-committee, there were 4 meetings for Audit Committee and Nomination and Remuneration Committee.

Name	Board of Directors' Meeting	Audit Committee's Meeting	Nomination and Remuneration Committee's Meeting	Annual General Meeting of Shareholders 2021 (No. 42)
1. Mr. Chakri Chanruangvanich	13/13	-	4/4	1/1
2. Mr. Kirati Assakul	13/13	-	-	1/1
3. Mr. Woragan Xuto	13/13	4/4	-	1/1
4. Dr. Chatchawin Charoen-Rajapark	13/13	4/4	4/4	1/1
5. Dr. Tatchapol Poshyanonda	12/13	4/4	-	1/1
6. Mr. Chaipranin Visudhipol	12/13	4/4	-	1/1
7. Mr. Matthew Kichodhan	10/13	-	-	1/1
8. Mr. Naputt Assakul	13/13	-	4/4	1/1
9. Ms. Jariya Sangchaiya	13/13	-	-	1/1

In the meeting of Annual General Meeting of Shareholders for the year 2021 (No. 42) approved the remuneration of the Board of Directors, Audit Committee, Nomination and Remuneration Committee as details below.

Remuneration of Director and Subcommittee

Monthly Remuneration	2021 (Baht)	2020 (Baht)
Board of Directors		
Chairman of the Board	81,000	81,000
Director	45,000	45,000

Monthly Remuneration	2021 (Baht)	2020 (Baht)
<u>Audit Committee</u>		
Chairman of the Audit Committee	25,200	25,200
Audit Committee Member	18,000	18,000
<u>Nomination and Remuneration Committee</u>		
Chairman of the Nomination and Remuneration Committee	15,700	15,700
Nomination and Remuneration Committee Member	11,200	11,200

Other benefits - None -

In 2021, monthly remuneration for 9 Directors and Sub Committees amounted 6,699,600 Baht. Details are as follows.

(Unit : Baht)

Name	Director	Audit Committee	Nomination and Remuneration	Total
1. Mr. Chakri Chanruangvanich	972,000	-	134,400	1,106,400
2. Mr. Kirati Assakul	540,000	-	-	540,000
3. Mr. Woragan Xuto	540,000	302,400	-	842,400
4. Dr. Chatchawin Charoen-Rajapark	540,000	216,000	188,400	944,400
5. Dr. Tatchapol Poshyanonda	540,000	216,000	-	756,000
6. Mr. Chaipranin Visudhipol	540,000	216,000	-	756,000
7. Mr. Matthew Kichodhan	540,000	-	-	540,000
8. Mr. Naputt Assakul	540,000	-	134,400	674,400
9. Ms. Jariya Sangchaiya	540,000	-	-	540,000

Changes in Shareholdings of Directors and the Executive Directors

Report on the changes in shareholdings of Directors and the Executive Directors were regularly reported in the Board of Directors' Meeting. As of December 31st, 2021 shareholding of the "OGC" of Directors and the Executive Directors are as follows.

Name	1 January 2021 (Shares)	Trading during the year (Shares)	31 December 2021 (Shares)
Board of Directors			
1. Mr. Chakri Chanruangvanich	-	-	-
2. Mr. Kirati Assakul	2,076,330	-	2,076,330
3. Mr. Woragan Xuto	-	-	-
4. Dr. Chatchawin Charoen-Rajapark	-	-	-

Name	1 January 2021 (Shares)	Trading during the year (Shares)	31 December 2021 (Shares)
5. Dr. Tatchapol Poshyanonda	-	-	-
6. Mr. Chaipranin Visudhipol	-	-	-
7. Mr. Matthew Kichodhan	-	-	-
8. Mr. Naputt Assakul	94,239	-	94,239
9. Ms. Jariya Sangchaiya	-	-	-
Executive Directors			
1. Ms. Jariya Sangchaiya	-	-	-
2. Mr. Sathien Srisaikham	-	-	-
3. Veerasit Pratuengsukpong	-	-	-
4. Dr. Uday Verma	-	-	-
5. Mr. Kritsana Pairoj	-	-	-

8.1.3 Supervision 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)

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

1) Policy

The Board of Directors has established Corporate Governance Policy as a guideline for Directors, Executives and Employees to implement.

2) Communication

The Board of Directors has assigned the Executives to communicate the principles of Corporate Code of Conduct, Anti-Corruption Policy and the Company's Performance to employees in order to create awareness and communicate to stakeholders in respect to the standards of operation under principles of Good Corporate Governance.

- Communication on the principles of Corporate Governance, Code of Conduct, and Anti-Corruption Policy has been communicated to the new Executive and Employee on the orientation day. The refreshment will be conducted in every 2 years. Such communication had been held on 11 June 2020 and to be held again in the 2nd quarter of 2022.

3) Practices

- Employees at all levels conduct a test on Corporate Governance Principles, Code of Conduct, and Anti-Corruption Policy after attending the training and required to meet the criteria of the testing result.
- In 2021, the Company arranged training and group activity to build awareness and knowledge on Personal Data Protection Act BE 2562. The event held on 2 April 2021.

4) Internal control and risk management

In order to comply with the best practice of the Corporate Governance Policy in related to internal control and risk management. The Board of Directors has assigned the Executives to prepare standard authority procedure to control the operations in the organization. For risk management, the Board of Directors has assigned an established risk management unit to perform duties in accordance with the risk management framework and report the results of the assessment with mitigation plans to the Executive Committee and the Board of Directors on a quarterly basis.

5) Internal Audit

The Board of Directors appointed EY Corporation Services Co., Ltd. as independent internal auditor to perform auditing in the Company operation activities such as Procurement, Maintenance, Sales and after Sales Services etc., and report to the Audit Committee on a quarterly basis.

6) 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 policy has been applied to all levels of employees in performing their duties with integrity and honesty in order to prevent unnecessary corruption exposed that may be occurred from outside stakeholders and internal operation.

On 21 November 2017, the Company has received CAC Certification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC). OGC was 1 of 284 companies who demonstrate its commitment to fight against corruption through the implementation of policy and procedure which are in compliance with CAC criteria.

In 2021, the Company arranged a fraud risk assessment together with the Executive Director - Accounting, Finance and Information Technology. The result was shown as low risk level. Throughout the year 2021, the Company has not received any complaints in related matters or may be related to corruption.

Whistle blow channel

The Company has arranged whistle blow channel for stakeholders to report the unusual activities such as financial transaction doing, internal control in different areas such as product, raw material or other doubtful event that may cause the occurrence of corruption. After receiving the complaint, the Company will establish working committee to investigate and find the best solution in order to prevent unnecessary doubtful activities. The working committee will report directly to the Board of Director.

- **Channel 1:** The Company's website / electronics mail
<http://www.oceanglass.com/th/contact.php>
complaints@oceanglass.com
- **Channel 2:** Registered post mail
Audit Committee or Company Secretary
78/88 – 91, 34 Floor, Ocean Tower 2, Sukhumvit 19 (Soi Wattana), North Klongtoey, Wattana, Bangkok 10110
- **Channel 3:** Complaint Box at Human Resources Department

Receive complaints and / or the grievance procedure channel

For protection of complainer, the Company shall not disclose name, address or any information that can identify the complainer and shall keep such information as secret with restriction of responsible persons in audit process on fact only who can access the information. The duty for the receiver of information from relevant function is to

keep all information and evidence as secret and prohibit the information disclosure to other persons without function relations unless it is the disclosures as just prescribed by law.

7) Compliance with Good Corporate Governance principles

7.1 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 2021, the Company was rated 100 scores in AGM assessment program, held by Thai Investors Association, Thai Listed Companies Association, and Securities and Exchange Commissions of Thailand.

7.2 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 1, 2021 until December 31, 2021. 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.

7.3 Role of stakeholders

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. In 2021, the Company the Company has determined targets of Safety and Environment as following details.

Work Unit	Target
Every Function	Continuously working without accident and taking day off for 2,500,000 hrs.
Every Function	Injury Frequency Rate : IFR = 1.29
Every Function	Injury Severity Rate : ISR = 7
Every Function	% Use of personal protective equipment for employees $\geq 90\%$
Every Function	% Accurate waste separation in each area $\geq 95\%$
Engineering Section	Electricity produced from solar roof per year 2021 $\geq 85,000$ Kilowatts-hour (unit)/month
Center Facility	Water recycle in the production process $\geq 11,000$ cubic meter / month

The Company regularly organizes safety activities for employees. In 2021, there were 5 accidents with taking sick leave.

Safety Workplace Activities are as follows

1. Arrange campaigning of non-accidental incidence until continuous absenteeism for 2,500,000 hours.
2. Arrange for risk management based on Occupational Health and Safety Management Standard ISO45001
3. Setup the new occupational health safety and environment committee
4. Provide training of the primary safety to all employees.

5. Arrange the drill of basic fire-fighting and fire evacuation to employees in every shift.
6. Arrange to measure work environment in each area that has risk factor.
7. Provide risk assessment in the work area by occupational medicine doctor to assign health checks according to employees' risk factors.
8. Arrange basic and work risk factor-based health check-up to monitor the Employees' health.
9. Arrange the regular drill of fire-fighting team of the Company and of each shift.
10. Arrange to have a follow up for correction of the cause of incidence.
11. Organize activities to encourage employees to be aware of safety and the using of personal protective equipment.
12. Organize publicity media, and campaign safety and occupational health of the employees.
13. Provide safety patrol with follow up and improvement process.
14. Arrange hearing conservation program for employees who works in the risk area.
15. Arrange safety network activities by safety supervisor.
16. Establish a work permit control system for contractors who come to work in the factory area to control accidents or emergencies in the area.
17. Provide a control system for working in confined spaces by supervisor who has specific knowledge.

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

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

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.

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.

8.2 Report on the results of duty performance of the Audit Committee in the past year**Report of the Audit Committee**

The Audit Committee of Ocean Glass Public Company Limited comprises of 4 independent directors as follows.

- | | |
|-----------------------------------|---------------------------|
| 1. Mr.Woragan Xuto | Chairman of the Committee |
| 2. Dr.Chatchawin Charoen-Rajapark | Audit Committee Member |
| 3. Dr.Tachapol Poshyanonda | Audit Committee Member |
| 4. Mr.Chaipranin Visudhipol | Audit Committee Member |

Mrs. Rakdee Pakdeechumpol acts as Secretary of the Audit Committee.

The Audit Committee performs duties and responsibilities as delegated by the Board of Directors and the Charter of the Audit Committee which was established in compliance with rules and regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Duties and responsibilities include the reviewing of the Company's financial reports, supervision to ensure the adequacy and efficiency of the Company's internal control and risk management, nominating the external auditor and proposing their remuneration, considering the connected or conflict of interest transactions that may cause a loss of good corporate governance best practice of the Company.

In 2021, the Audit Committee convened 4 meetings with the Company's Executives Management, External Auditor, and Internal Auditor to perform following activities.

- 1) Reviewed audited financial statements for the year ended December 31, 2020 and the 2021 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, monitoring programs covered the following processes:
 - a) Supplies used process
 - b) Products return process
 - c) Contract management process
 - d) E-Commerce process

The Committee satisfied with the Company's internal Control systems and did not found any significant non-compliance.

- 4) Reviewed the transactions that may lead to conflicts of interests. The Committee opined that the activities were treated in the same manner as market practice.

During the year 2021, Mr. Woragan Xuto, Dr. Chatchawin Charoen-Rajapark, Dr. Tatchapol Poshyanonda, and Mr. Chaipranin Visudhipol, attended 4 meetings.

In 2022, the Audit Committee reviewed the audited financial statements and the related financial reports for the year ended December 31, 2021 and expressed the opinion that the Company's financial statements were prepared and presented fairly in accordance with Financial Reporting Standards.

In addition, the Audit Committee considered the qualifications of the external auditor firm by taking into account its credibility, adequacy of resources and volume of audit assignments, auditing experiences, the independence as well as the auditor's qualification according to SEC's regulation. The Committee selected and nominated the external auditor to the Board of Directors for further recommendation to the Shareholders' Meeting for the appointment of Miss Thanyaporn Tangthanopajai Certified Public Accountant No. 9169 or Mr. Peradate Pongsathiansak Certified Public Accountant No. 4752 or Miss Arisa Chumwisut Certified Public Accountant No. 9393 from Dharmniti Auditing Company Limited to be the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company for year 2022. In the absence of the above named auditors, Dharmniti Auditing Company Limited is authorized to identify one other Certified Public Accountant to carry out the work.



Mr. Woragan Xuto

Chairman of the Audit Committee

February 23, 2022

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Ocean Glass Public Co., Ltd., (the "Committee") comprises three Directors:

- | | | |
|----|---------------------------------|----------------------------|
| 1. | Dr. Chatchawin Charoen-Rajapark | Chairman of the Committee, |
| 2. | Mr. Chakri Chanruangvanich | Committee member, and |
| 3. | Mr. Naputt Assakul | Committee member. |

The Committee's secretary is Ms. Rakdee Pakdeechumpol.

The Committee's main duty and responsibility is to assist the Board in order to ensure that

(i) The Company has a Board of an appropriate size and composition of qualified Directors so that it can effectively discharge its responsibilities and duties; and

(ii) The Company has fair and appropriate remuneration policies and practices to attract and retain qualified Directors, Board's committee members, and the Managing Director, who will create value for shareholders.

During 2021, the Committee held four meetings, all of which were attended by every Committee member. The Committee accomplished the following:

1. At the 2021 AGM, three Directors—namely, Mr. Kirati Assakul, Dr. Chatchawin Charoen-Rajapark, and Dr. Tatchapol Poshyanonda—completed their terms on the Board and were due to retire in accordance with the Company's Articles of Association. Since these three Directors had knowledge, expertise, qualifications that had enabled them to make valuable contributions to the Board and that would enable them to continue to do so, the Committee proposed that they be nominated for re-election. The Board agreed to the Committee's proposal, and, at the AGM, the Shareholders re-elected the three Directors to the Board.
2. 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, and not to pay bonus to the Directors. The Board agreed to, and subsequently the 2021 AGM approved the remuneration scheme.
3. The Committee recommended to the Board to extend the employment of the Managing Director beyond the retirement age. The Committee then performed the annual performance appraisal of the Managing Director and made recommendations to the Board relating to her bonus payment and salary increase. The Board later approved the Committee's recommendations.

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

Throughout 2021, the Committee reported its activities to and received valuable comments from the Board.



(Chatchawin Charoen-Rajapark)

Chairman of the Nomination and
Remuneration Committee

5 February 2022

9. Internal control and related party transactions

9.1 Internal control

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.

The Company's Internal Control and opinion from Board of Directors

The Board of Directors appointed Audit Committee which consists of 4 independent directors to help the works of the Board for review and governance of the Company's operations in order to have good corporate governance in accordance with the guideline of the Securities and Exchange Commission and the Stock Exchange of Thailand that includes financial review of the Company's financial statements to be transparent, reliable and accurate in accordance with financial reporting standard and principle, governance on the Company to have effective internal audit and control and accurate compliance in accordance with relevant law, rule and regulation as well as consideration on auditor selection of auditors and auditor remuneration proposed to the Board of Directors in presentation to the Shareholders' Meeting for determination of auditor remuneration as well as proposal to the Board of Directors for appointment and determination of internal auditor remuneration. Throughout last year, Audit Committee independently performed its duty without limitation in acquiring news and information as well as good cooperation both from related executives and employees.

In 2021, the Audit Committee attended the meeting with external for 4 times to review 2020 annual financial statement and interim financial statement in Quarter 1, 2 and 3 of the year 2021, and attended the meeting with internal audit for 4 times to consider annual audit plan, acknowledge audit result report, follow up and evaluate audit result in order to ensure on the Company's availability of audit system, business governance and good internal control. 4 members of the Audit Committees attended each meeting and they adequately expressed their opinions and completely and orderly reported the review on such matter to the Board of Directors' Meeting for result acknowledgement.

The Audit Committee expressed their opinion as appeared in the "Audit Committee's Report" and commented that the Company has had effective internal control adequate for business operation and the major operating issues has been unfound.

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

1. Arranged independent auditor that is international company to perform the review and evaluation of efficiency and adequacy of internal control system in different areas of the Company under governance of Audit Committee in order ensure that the major functions and important financial report of the Company are effectively executed to be in the guideline determined by the Company under relevant legal framework and requirement of the Company at manageable and acceptable risk level.
2. The duty of Audit Committee assures about internal control system that is adequate and proper for current business operation. The result of internal control audit is presented in Annual Report of the Company and discloses the details as shown in this report form.
3. The Company prepares written policy and determines procedures for duties in the Company as well as arranges orientation and training for employees in order to cause mutual understanding leading to effective operation.
4. The Company realizes on the significance of information technology system and database in adequate, accurate, and current data provision and consistent with determined time for use by the Board and the executives in decision making. The Company then arranges proper information technology and accounting system.

9.1.2 Description whether or not the Company has had deficiencies related to the internal control system

- None -

9.1.3 Specify the opinion of the Audit Committee in case of differences in opinion with the Board of Directors

- None -

9.1.4 Specify the opinion of the Audit Committee whether the head of internal audit has appropriateness qualification

In 2021, 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 Specify whether or not the appointment, discharge and transfer of the internal audit

The Board of Directors has assigned the Audit Committee to consider, determine compensation, and removal of 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

The Company has related party transaction which are transactions with persons or businesses that may have conflicts of interest. The Company will prepare information and reasonably consider the said transaction. In the event that size of the transaction is material according to the rules and regulations of the Stock Exchange of Thailand, the Company will arrange for an approval from the board of directors, and/or shareholders (as the case may be). In 2021, the Company's related party transactions were as follows.

Party	Business	Relationship
Ocean Glass Trading (Shanghai) Co., Ltd.	Import and merchandising table glassware in China	Subsidiary
Ocean Glass Trading India Private Limited	Marketing activities in India	Subsidiary
Crystal Clear Innovation Co., Ltd.	Research and development products	Subsidiary
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

(Unit:Thousand Baht)

Sales and others	2021	2020
Subsidiary companies	2,637	12,739
- Ocean Glass Trading (Shanghai) Co., Ltd.		
- Ocean Glass Trading India Co., Ltd.		
- Crystal Clear Innovation Co., Ltd.		
Related company	109	136
- Siam Mail Order Co., Ltd.		
Total	2,746	12,875

(Unit:Thousand Baht)

Purchasing, Expense, and Leasing	2021	2020
Subsidiary companies - Ocean Glass Trading (Shanghai) Co., Ltd. - Ocean Glass Trading India Co., Ltd. - Crystal Clear Innovation Co., Ltd.	23,523	16,692
Related companies - Ocean Group (Thailand) Co., Ltd. - Ocean Life Insurance Plc. - Ocean Property Co., Ltd. - Siam Mail Order Co., Ltd.	15,573	17,353
Total	39,096	34,045

(Unit:Thousand Baht)

Loan to subsidiary company as of 31 December	2021	2020
Subsidiary companies - Crystal Clear Innovation Co., Ltd.	3,500	3,500
Total	3,500	3,500

Related party policy in future transactions

In entering into related transactions, the Company will continue to purchase, sell, the products and services with the subsidiaries and related companies which is a normal business venture of entrepreneurs. The Company has determined purchasing price according to the market practice and/or according to the agreement specified in the contract which is like a transaction with an external party (Fair and Aim's Length Basis).

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021, 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, 2021, 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 significant accounting policies.

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, 2021, 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, 2021, 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 described 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Inventory

The Group had net inventory as at December 31, 2021 in the amount of Baht 826.98 million or 24.62 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. Some products are slow moving that may affect the Company's inventory value. The Group is stated the inventory at cost or net realisable value, whichever is lower by comparing the cost of inventories with the net realizable value including the value estimation 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, 2021 in the amount of Baht 173.98 million as a separate presentation in the comprehensive income statement. The expense is allocated as expense related to the temporary shutdown of normal production capacity. The management has used an assumption in defining the criteria for expense allocation by calculating from production recording time in each month. The expense from temporary shutdown consists of staff expense, depreciation, maintenance, service and other expense relating to machinery temporary shutdown. As the expense from temporary shutdown is a material amount; therefore, I have paid special attention in the audit.

Risk response by the auditor

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report. My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

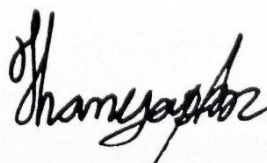
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

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

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



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2022

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	59,759	102,676	39,631	88,469
Trade and other current receivables	5, 7	258,948	155,949	258,795	156,048
Short-term loan to subsidiaries	5	-	-	3,500	3,500
Inventories	8	826,980	911,420	826,918	911,366
Value added tax receivables		11,769	16,564	11,769	16,564
Other current assets		5,108	5,194	3,743	3,685
Total current assets		1,162,564	1,191,803	1,144,356	1,179,632
Non-current assets					
Investments in subsidiaries	9	-	-	6,000	6,000
Property, plant and equipment	10	2,165,842	2,196,414	2,165,824	2,196,391
Right-of-use assets	11	21,511	38,859	21,511	38,859
Intangible assets	12	8,456	10,998	13,002	16,944
Deferred tax assets	16	-	13	-	-
Other non-current assets		1,004	1,669	419	824
Total non-current assets		2,196,813	2,247,953	2,206,756	2,259,018
Total assets		3,359,377	3,439,756	3,351,112	3,438,650

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	640,000	790,000	640,000	790,000
Trade and other current payables	5, 14	252,042	193,547	257,340	195,271
Current portion of long-term loans					
from financial institutions	15	67,200	-	67,200	-
Current portion of lease liabilities	11	14,862	19,344	14,862	19,344
Derivative liabilities	27	16,131	-	16,131	-
Other current liabilities		3,424	2,038	2,725	1,821
Total current liabilities		993,659	1,004,929	998,258	1,006,436
Non-current liabilities					
Long-term loans from financial institutions	15	232,800	300,000	232,800	300,000
Lease liabilities	11	3,179	16,057	3,179	16,057
Deferred tax liabilities	16	192,493	188,960	192,493	188,960
Employee benefit obligations	17	98,301	96,059	98,301	96,059
Total non-current liabilities		526,773	601,076	526,773	601,076
Total liabilities		1,520,432	1,606,005	1,525,031	1,607,512

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2021	2020	2021	2020
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		539,890	536,870	527,103	532,160
Other components of equity		732,941	730,767	732,864	732,864
Total shareholders' equity		1,838,945	1,833,751	1,826,081	1,831,138
Total liabilities and shareholders' equity		3,359,377	3,439,756	3,351,112	3,438,650

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Revenues					
Sales	5, 26	1,545,296	1,111,675	1,544,463	1,107,597
Dividend income	5	-	-	-	9,655
Other income	5	22,088	4,321	22,136	4,259
Total revenues		1,567,384	1,115,996	1,566,599	1,121,511
Expenses					
Cost of goods sold		1,013,075	706,373	1,012,449	704,319
Temporary shutdown expenses	2	173,978	206,423	173,978	206,423
Loss (reversal) on the decline in value of inventory		(2,884)	50,794	(2,884)	50,794
Selling expenses	5	220,123	227,476	234,029	227,872
Administrative expenses	5	107,503	144,915	103,195	139,506
Foreign exchange loss		26,562	59,285	25,350	58,570
Total expenses	23	1,538,357	1,395,266	1,546,117	1,387,484
Profit (loss) from operating activities		29,027	(279,270)	20,482	(265,973)
Finance costs		22,006	24,783	22,006	24,783
Profit (loss) before income tax expense		7,021	(304,053)	(1,524)	(290,756)
Income tax expense (income)	19	4,001	(58,158)	3,533	(59,514)
Net profit (loss) for the year		3,020	(245,895)	(5,057)	(231,242)
Other comprehensive income :-					
Item that will not be reclassified subsequently to profit or loss					
Gain on land revaluation-net of income tax		-	206,856	-	206,856
Gain on re-measurements of defined benefit plans - net of income tax		-	10,957	-	10,957
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		2,174	1,170	-	-
Other comprehensive income (loss) for the year		2,174	218,983	-	217,813
Total comprehensive (loss) income for the year		5,194	(26,912)	(5,057)	(13,429)
Basic earnings (loss) per share (Baht)	22	0.14	(11.53)	(0.24)	(10.84)

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Thousand Baht)

		Consolidated						
Notes		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		
				Appropriated for legal reserve	Unappropriated	Gains on land revaluation	Translation of financial statements	Total other components of equity
								Total shareholders' equity
		213,307	302,807	50,000	783,967	526,008	(3,267)	522,741
Beginning balance as at January 1, 2020								1,872,822
Dividend paid	21	-	-	-	(12,159)	-	-	-
								(12,159)
Total comprehensive income (loss) for the year		-	-	-	(234,938)	206,856	1,170	208,026
								(26,912)
Ending balance as at December 31, 2020		213,307	302,807	50,000	536,870	732,864	(2,097)	730,767
								1,833,751
Total comprehensive income (loss) for the year		-	-	-	3,020	-	2,174	2,174
								5,194
Ending balance as at December 31, 2021		213,307	302,807	50,000	539,890	732,864	77	732,941
								1,838,945

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Thousand Baht)

		The Company Only					
		Retained earnings			Other components		
					of equity		
		Issued and	Premium	Appropriated		Total	
		paid-up	on share	for legal		shareholders'	
Notes		share capital	capital	reserve	Unappropriated	revaluation	equity
Beginning balance as at January 1, 2020		213,307	302,807	50,000	764,604	526,008	1,856,726
Dividend paid		21	-	-	(12,159)	-	(12,159)
Total comprehensive income (loss) for the year		-	-	-	(220,285)	206,856	(13,429)
Ending balance as at December 31, 2020		213,307	302,807	50,000	532,160	732,864	1,831,138
Total comprehensive income (loss) for the year		-	-	-	(5,057)	-	(5,057)
Ending balance as at December 31, 2021		213,307	302,807	50,000	527,103	732,864	1,826,081

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
Notes		2021	2020	2021	2020
<u>Cash flows from operating activities :</u>					
	Profit (loss) before income tax expense	7,021	(304,053)	(1,524)	(290,756)
	Adjustments to reconcile income (loss) for the year				
	to net cash provided by (used in) operating activities :				
	Allowance (reversal) for the decline in value of inventory,				
	slow-moving and obsolete inventories	(16,342)	39,973	(16,342)	39,973
23	Depreciation and amortisation	177,010	174,754	178,404	175,199
	Allowance for expected credit losses	83	2,155	83	2,155
	Allowance for impairment loss on computer software	-	4,200	-	4,200
	Loss on disposal and write-off of property,				
	plant and equipment	1,011	5,925	1,010	5,923
	Unrealised loss on fair value measurement of				
	derivatives	16,131	4,859	16,131	4,859
	Unrealised gain on foreign exchange	(3,752)	(1,223)	(3,752)	(1,223)
17	Employee benefit expenses	13,199	12,737	13,199	12,737
	Dividend income	-	-	-	(9,655)
	Interest income	(131)	(243)	(180)	(305)
	Finance costs	22,006	24,783	22,006	24,783
	(Increased) decreased in operating assets				
	Trade and other current receivables	(103,269)	112,004	(103,019)	112,605
	Inventories	100,782	52,355	100,790	52,193
	Value added tax receivables	4,795	(5,261)	4,795	(5,261)
	Other current assets	86	(1,562)	(58)	(109)
	Other non-current assets	640	228	380	(210)
	Increased (decreased) in operating liabilities				
	Trade and other current payables	52,297	(92,900)	56,326	(83,060)
	Other current liabilities	1,386	(3,829)	904	(5,209)
17	Payments on employee benefit obligations	(10,957)	(32,575)	(10,957)	(32,575)
	Net cash generated from (used in) operating activities	261,996	(7,673)	258,196	6,264

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Cash flows from investing activities :					
Cash received from repayment of loan to a subsidiary	5	-	-	-	6,500
Proceeds from disposals of property, plant and equipment		37	1,059	37	1,059
Purchase of property, plant and equipment		(116,111)	(220,930)	(116,111)	(220,930)
Purchase of intangible assets		(2,337)	(2,063)	(2,337)	(7,663)
Dividend received	5	-	-	-	9,655
Interest received		131	243	182	305
Net cash used in investing activities		(118,280)	(221,691)	(118,229)	(211,074)
Cash flows from financing activities :					
Cash received from short-term borrowings from financial institutions	28	660,000	450,000	660,000	450,000
Repayment of short-term borrowings from financial institutions	28	(810,000)	(315,000)	(810,000)	(315,000)
Cash received from long-term borrowings from financial institutions	28	-	200,000	-	200,000
Repayment of long-term borrowings from financial institutions	28	-	(2,292)	-	(2,292)
Cash paid for lease liabilities	11, 28	(20,424)	(18,413)	(20,424)	(18,413)
Dividend paid	21	-	(12,159)	-	(12,159)
Interest paid		(21,918)	(24,155)	(21,918)	(24,155)
Net cash generated from (used in) financing activities		(192,342)	277,981	(192,342)	277,981
Effect from foreign exchange in cash and cash equivalents		3,537	1,607	3,537	1,607
Currency translation differences		2,172	1,159	-	-
Net increase (decrease) in cash and cash equivalents		(42,917)	51,383	(48,838)	74,778
Cash and cash equivalents, opening balance		102,676	51,293	88,469	13,691
Cash and cash equivalents, closing balance	6	59,759	102,676	39,631	88,469
Supplementary information for cash flows					
Non-cash transactions					
Investing activities:					
Purchase of property, plant and equipment unpaid		6,057	15,266	6,057	15,266
Financing activities :					
Acquisition of right-of-use assets under lease contracts	11	3,064	11,748	3,064	11,748

OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 75/88-91 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 : 175 Ocean Insurance Building, Sukhumvit 21 Road, North Klongtoey, Wattana,
Bangkok 10110

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

Ocean Glass Trading (Shanghai) Co., Ltd., the Company’s wholly owned subsidiary, was registered and incorporated in China on September 10, 2006. The term of the subsidiary is 20 years, expiring on September 10, 2026. The subsidiary’s main objective is import and merchandising household glassware in China.

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

Crystal Clear Innovation Co., Ltd., 99.99% owned by the Company, was incorporated in Thailand on August 31, 2016. The subsidiary’s main objective is for providing research, development, and merchandising tableware products.

2. PANDEMIC OF CORONAVIRUS DISEASE 2019 SITUATION (COVID-19)

The Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may affect the results of operations of business. Nevertheless, the management of the Group has continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

On July 13, 2020, the Company sent a letter to inform the Stock Exchange of Thailand that it has temporarily shutdown the production line since April 2020 until the first quarter of 2021 to schedule the planned maintenance and inventory management. The temporary shutdown expenses are presented as part of temporary shutdown expenses in the statement of comprehensive income.

3. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

3.1 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 4.18

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.

3.2 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standard and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.3 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The Group has assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES APPLIED IN THE PREPARATION OF THESE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS ARE SET OUT BELOW

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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 4.13).

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.

4.7 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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 substantively 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.

4.14 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.

4.15 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.

4.16 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 27.8.

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.

5. 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, 2021 and 2010 , 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
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
Purchase of office equipment and supplies	Market price
Website development and maintenance fee	Negotiated agreement
Commissions	Negotiated agreement
Rental expenses and service fees	Negotiated agreement
Loans	Negotiated agreement
Dividend	As declared approved paid
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, 2021 and 2020.

5.1 Sales of goods

		(Unit : Thousand Baht)		
		Consolidated	The Company Only	
		2021	2020	
		2021	2020	
<u>Sales of goods:</u>				
Subsidiaries	-	-	2,543	2,955
Related companies	109	136	109	136
	109	136	2,652	3,091

5.2 Other income

		(Unit : Thousand Baht)	
		Consolidated	The Company Only
		2021	2020
		2021	2020
<u>Dividend income:</u>			
Subsidiaries	-	-	9,655
<u>Interest income:</u>			
Subsidiaries	-	94	129

5.3 Purchase of goods and expenses

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Purchase of office equipment and supplies:</u>				
Related companies	11	111	11	111
<u>Website development fee:</u>				
Subsidiaries	-	-	-	5,600
			(Unit : Thousand Baht)	
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Website maintenance fee:</u>				
Subsidiaries	-	-	250	750
<u>Legal service fee:</u>				
Related companies	30	59	30	59
<u>Commission:</u>				
Subsidiaries	-	-	23,273	10,342
<u>Rental expenses and service fee:</u>				
Related companies	14,958	16,199	14,958	16,199
<u>Less</u> effects of the adoption of TFRS 16	(14,360)	(14,682)	(14,360)	(14,682)
Rental expenses and service fee presented in the statement of comprehensive income	598	1,517	598	1,517
<u>Interest expense:</u>				
Related companies	574	984	574	984

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.

5.4 Outstanding balances with related parties as at December 31, 2021 and 2020

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Trade receivables</u>				
Subsidiaries	-	-	-	-
Related companies	-	15	-	15
	-	15	-	15
<u>Other current receivables</u>				
Subsidiaries	-	-	1	3
	-	-	1	3
<u>Other current payables</u>				
Subsidiaries	-	-	8,283	3,523
Related companies	512	677	512	677
	512	677	8,795	4,200

Lease liabilities

Related companies	8,892	22,556	8,892	22,556
	<u>8,892</u>	<u>22,556</u>	<u>8,892</u>	<u>22,556</u>

5.5 Key management compensation

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	2021	2020
Short-term benefits	33,350	32,735
Post-employment benefits	2,007	2,372
Other long-term benefits	2	2
Total	<u>35,359</u>	<u>35,109</u>

5.6 Loan to subsidiaries

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Beginning balance	-	-	3,500	10,000
Increase loan	-	-	-	-
Repayments	-	-	-	(6,500)
Ending balance	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>

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

6. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Cash on hand	78	269	73	191
Deposits at banks - current	28,845	5,260	24,800	3,439
Deposits at banks - savings	30,836	97,147	14,758	84,839
Total	<u>59,759</u>	<u>102,676</u>	<u>39,631</u>	<u>88,469</u>

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

7. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Trade receivables :				
- other parties	233,624	135,571	233,624	135,571
- related parties (Note 5.4)	-	15	-	15
<u>Less</u> Allowance for expected credit losses	(775)	(692)	(775)	(692)
	232,849	134,894	232,849	134,894
Advance payment	15,012	12,483	14,963	12,438
Prepayment	10,314	7,997	10,209	8,138
Other receivables :				
- other parties	880	682	880	682
- related parties (Note 5.4)	-	-	1	3
<u>Less</u> Allowance for expected credit losses	(107)	(107)	(107)	(107)
	26,099	21,055	25,946	21,154
	258,948	155,949	258,795	156,048

Trade receivables as at December 31, 2021 and 2020 were analysed as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Not yet due	179,616	107,875	179,616	107,875
Overdue:				
Up to 3 months	49,110	24,235	49,110	24,235
Over 3 - 6 months	1,544	2,709	1,544	2,709
Over 6 - 12 months	2,588	767	2,588	767
Over 12 months	766	-	766	-
Total	233,624	135,586	233,624	135,586
<u>Less</u> Allowance for expected credit losses	(775)	(692)	(775)	(692)
Trade receivables - net	232,849	134,894	232,849	134,894

Outstanding receivables from related parties as at December 31, 2021 and 2020 were analysed as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Not yet due	-	15	-	15
Overdue:				
Up to 3 months	-	-	-	-
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	-	15	-	15

8. INVENTORIES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Finished goods	393,447	482,442	393,385	482,388
Merchandise	48,172	44,630	48,172	44,630
Work in progress	8,493	4,644	8,493	4,644
Raw materials	86,137	99,411	86,137	99,411
Spare parts	142,707	152,595	142,707	152,595
Supplies and packing materials	194,953	189,453	194,953	189,453
Goods expected to be returned by customers	1,130	2,646	1,130	2,646
	875,039	975,821	874,977	975,767
<u>Less</u> Allowance for the decline in value of inventory, slow - moving and obsolete inventories	(48,059)	(64,401)	(48,059)	(64,401)
Inventories-net	826,980	911,420	826,918	911,366

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	
	2021	2020
Beginning balance	64,401	24,428
Increase	5,361	47,102
Decrease	(21,703)	(7,129)
Ending balance	48,059	64,401

9. INVESTMENTS IN SUBSIDIARIES

The subsidiaries are:

Company's name	Country of incorporation	Ownership		Cost	
		(%)		(Thousand Baht)	
		2021	2020	2021	2020
Ocean Glass Trading (Shanghai) Company Limited	China	100.00	100.00	5,636	5,636
Ocean Glass Trading India Private Limited	India	99.99	99.99	264	264
Crystal Clear Innovation Co., Ltd.	Thailand	99.99	99.99	100	100
		Total		6,000	6,000

10. PROPERTY, PLANT AND EQUIPMENT

(Unit : Thousand Baht)

	Consolidated				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January 1, 2021			(Transferred out)	as at December 31, 2021
<u>At appraised value</u>					
Land					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	916,080	-	-	-	916,080
Total land - at appraised value	938,000	-	-	-	938,000
<u>At cost</u>					
Buildings and improvements	628,397	-	(35,271)	-	593,126
Machinery and equipment	3,566,350	6,131	(99,963)	152,271	3,624,789
Furniture, fixtures and office equipment	109,640	1,140	(9,313)	827	102,401
Vehicles	8,424	-	-	-	8,424
Machinery under installation and construction in progress	175,154	114,897	-	(153,098)	136,953
Total buildings and equipment - at cost	4,487,965	122,168	(144,547)	-	4,465,693
Total	5,425,965				5,403,693
<u>Less Accumulated depreciation</u>					
Buildings and improvements	(442,427)	(15,778)	35,270	-	(422,935)
Machinery and equipment	(2,683,682)	(129,142)	98,972	-	(2,713,852)
Furniture, fixtures and office equipment	(100,521)	(5,170)	9,257	-	(96,539)
Vehicles	(2,921)	(1,604)	-	-	(4,525)
Total	(3,229,551)	(151,694)	143,499	-	(3,237,851)
Property, plant and equipment - net	2,196,414				2,165,842

(Unit : Thousand Baht)

	Consolidated				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January 1, 2020			(Transferred out)	as at December 31, 2020
<u>At appraised value</u>					
Land					
- Cost	21,920	-	-	-	21,920
- Surplus on land revaluation	657,510	258,570	-	-	916,080
Total land - at appraised value	679,430	258,570	-	-	938,000
<u>At cost</u>					
Buildings and improvements	626,967	-	-	1,430	628,397
Machinery and equipment	3,536,531	7,624	(47,384)	69,581	3,566,350
Furniture, fixtures and office equipment	110,321	1,709	(4,848)	2,394	109,640
Vehicles	7,838	3,956	(3,370)	-	8,424
Machinery under installation and construction in progress	25,652	222,907	-	(73,405)	175,154
Total buildings and equipment - at cost	4,307,309	236,196	(55,602)	-	4,487,965
Total	4,986,739				5,425,965
<u>Less Accumulated depreciation</u>					
Buildings and improvements	(426,392)	(16,035)	-	-	(442,427)
Machinery and equipment	(2,597,007)	(127,087)	40,412	-	(2,683,682)
Furniture, fixtures and office equipment	(99,204)	(6,096)	4,836	-	(100,521)
Vehicles	(4,788)	(1,503)	3,370	-	(2,921)
Total	(3,127,391)	(150,721)	48,618	-	(3,229,551)
Property, plant and equipment - net	1,859,348				2,196,414

(Unit : Thousand Baht)

	The Company Only			
	Balance per book as at January 1, 2021	Additions	Deductions	Balance per book as at December 31, 2021
<u>At appraised value</u>				
Land				
- Cost	21,920	-	-	21,920
- Surplus on land revaluation	916,080	-	-	916,080
Total land - at appraised value	938,000	-	-	938,000
<u>At cost</u>				
Buildings and improvements	628,397	-	(35,271)	593,126
Machinery and equipment	3,566,347	6,131	(99,963)	3,624,786
Furniture, fixtures and office equipment	108,857	1,140	(9,243)	101,581
Vehicles	8,424	-	-	8,424
Machinery under installation and construction in progress	175,154	114,897	-	136,953
Total buildings and equipment - at cost	4,487,179	122,168	(144,477)	4,464,870
Total	5,425,179			5,402,870
<u>Less Accumulated depreciation</u>				
Buildings and improvements	(442,427)	(15,778)	35,270	(422,935)
Machinery and equipment	(2,683,681)	(129,142)	98,972	(2,713,851)
Furniture, fixtures and office equipment	(99,759)	(5,164)	9,188	(95,735)
Vehicles	(2,921)	(1,604)	-	(4,525)
Total	(3,228,788)	(151,688)	143,430	3,237,046
Property, plant and equipment - net	2,196,391			2,165,824

(Unit : Thousand Baht)

	The Company Only			
	Balance per book as at January 1, 2020	Additions	Deductions	Balance per book as at December 31, 2020
<u>At appraised value</u>				
Land				
- Cost	21,920	-	-	21,920
- Surplus on land revaluation	657,510	258,570	-	916,080
Total land - at appraised value	679,430	258,570	-	938,000
<u>At cost</u>				
Buildings and improvements	626,967	-	-	628,397
Machinery and equipment	3,536,526	7,624	(47,384)	3,566,347
Furniture, fixtures and office equipment	109,365	1,709	(4,611)	108,857
Vehicles	7,838	3,956	(3,370)	8,424
Machinery under installation and construction in progress	25,652	222,907	-	175,154
Total buildings and equipment - at cost	4,306,348	236,196	(55,365)	4,487,179
Total	4,985,778			5,425,179
<u>Less Accumulated depreciation</u>				
Buildings and improvements	(426,392)	(16,035)	-	(442,427)
Machinery and equipment	(2,597,007)	(127,086)	40,412	(2,683,681)
Furniture, fixtures and office equipment	(98,375)	(5,985)	4,601	(99,759)
Vehicles	(4,789)	(1,502)	3,370	(2,921)
Total	(3,126,563)	(150,608)	48,383	(3,228,788)
Property, plant and equipment - net	1,859,215			2,196,391

The gross carrying amount of fully depreciated plant and equipment that were still in use as at December 31, 2021 amounted to Baht 1,889.31 million (December 31, 2020 : Baht 1,993.86 million)

On February 11, 2020, the Company has appraised the land determined by independent appraiser (American Appraisal (Thailand) Ltd.). The Company recorded the land at fair value in the amount of Baht 938 million comprising the historical cost of Baht 22 million and the gain on land revaluation of Baht 916 million. This valuation technique is market comparative method which sales prices of comparable land are in close proximity and adjusted for difference in key attributes such as property size, location and shape of land which fair value hierarchy in level 2 as described in Note 27.8.

In 2021 and 2020, the Company recorded interest as part of the cost assets of Baht 3.22 million and Baht 1.32 million, respectively. Borrowing costs are the amount of the loan for general purposes by calculating from the capitalization rate which is the weighted average of the total loans that were borrowed for general purposes at the rate of 2.40% per annum and 3.09% per annum, respectively.

11. 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, 2021 and 2020 are presented below.

(Unit : Thousand Baht)				
	Consolidated /The Company Only			
	Balance per book as at January 1, 2021	Transactions during the year		Balance per book as at December 31, 2021
		Addition/ Reassessment lease term	Change in conditions/ written-off	
<u>At cost</u>				
Building	39,797	477	(565)	39,709
Vehicles	17,558	2,612	-	20,170
Total	57,355	3,089	(565)	59,879
<u>Less Accumulated depreciation</u>				
Building	(13,620)	(14,042)	565	(27,097)
Vehicles	(4,876)	(6,395)	-	(11,271)
Total	(18,496)	(20,437)	565	(38,368)
Right-of-use assets - net	38,859			21,511

	(Unit : Thousand Baht)				
	Consolidated /The Company Only				
	Balance per book as at January 1, 2020	Transactions during the year			Balance per book as at December 31, 2020
		Addition/ reassessment lease term	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Building	40,150	145	(498)	-	39,797
Vehicles	5,952	11,606	-	-	17,558
Total	46,102	11,751	(498)	-	57,355
<u>Less</u> Accumulated depreciation					
Building	-	(14,118)	498	-	(13,620)
Vehicles	-	(4,876)	-	-	(4,876)
Total	-	(18,994)	498	-	(18,496)
Right-of-use assets - net	46,102				38,859

The Group lease several assets including buildings and vehicles of which average lease term during 3 years.

The following are the amounts recognised in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are presented below.

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Depreciation of right-of-use assets	20,437	18,994	20,437	18,994
Interest expenses on lease liabilities	991	1,437	991	1,437
Expenses relating to short-term leases	3,428	7,009	1,936	5,789
Expenses relating to leases of				
Low-value assets	3,440	1,460	3,440	1,460
	28,296	28,900	26,804	27,680

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and the Company only amount to Baht 21,415 million and Baht 19,850 million, respectively.

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 are presented below.

	(Unit : Thousand Baht)
	<u>Consolidated / The Company Only</u>
As at January 1, 2021	35,401
Additions	3,064
Accretion of interest	991
Payments	(21,415)
As at December 31, 2021	18,041
<u>Less:</u> Current portion	(14,862)
Lease liabilities - net of current portion	<u>3,179</u>

12. INTANGIBLE ASSETS

	(Unit : Thousand Baht)					
	Consolidated					
	Balance per book as at January 1, 2021	Additions	Deductions	Transferred in (Transferred out)	Translation difference	Balance per book as at December 31, 2021
<u>At cost</u>						
Computer software	66,774	494	(5,530)	336	114	62,188
Computer software installation	-	1,843	-	(336)	-	1,507
Total	66,774	2,337	(5,530)	-	114	63,695
<u>Less</u> Accumulated amortization	(51,576)	(4,879)	5,530	-	(114)	(51,039)
<u>Less</u> Allowance for impairment loss	(4,200)	-	-	-	-	(4,200)
Computer software - net	10,998					8,456

(Unit : Thousand Baht)

	Consolidated				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January			(Transferred out)	as at December
	1, 2020				31, 2020
<u>At cost</u>					
Computer software	64,026	1,955	-	738	66,774
Computer software installation	630	108	-	(738)	-
Total	64,656	2,063	-	-	66,774
<u>Less</u> Accumulated amortization	(46,488)	(5,039)	-	-	(51,576)
<u>Less</u> Allowance for impairment loss	-	(4,200)	-	-	(4,200)
Computer software - net	18,168				10,998

(Unit : Thousand Baht)

	The Company Only				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January			(Transferred out)	as at December
	1, 2021				31, 2021
<u>At cost</u>					
Computer software	72,452	494	(5,530)	336	67,752
Computer software installation	-	1,843	-	(336)	1,507
Total	72,452	2,337	(5,530)	-	69,259
<u>Less</u> Accumulated amortization	(51,308)	(6,279)	5,530	-	(52,057)
<u>Less</u> Allowance for impairment loss	(4,200)	-	-	-	(4,200)
Computer software - net	16,944				13,002

(Unit : Thousand Baht)

	The Company Only				
	Balance per book	Additions	Deductions	Transferred in	Balance per book
	as at January			(Transferred out)	as at December
	1, 2020				31, 2020
<u>At cost</u>					
Computer software	62,759	1,955	-	7,738	72,452
Computer software installation	2,030	5,708	-	(7,738)	-
Total	64,789	7,663	-	-	72,452
<u>Less</u> Accumulated amortization	(45,711)	(5,597)	-	-	(51,308)
<u>Less</u> Allowance for impairment loss	-	(4,200)	-	-	(4,200)
Computer software - net	19,078				16,944

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2021	2020
Promissory note	640,000	790,000
Total	640,000	790,000

As at December 31, 2021 and 2020, short-term loans from local financial institution denominated in Thai Baht, due within 6 months and bear interest rate of 1.40% to 3.90% per annum. (2020 : interest rate of 1.35% to 3.85% per annum)

The fair values approximate the carrying amounts because of their short-term maturities which fair value hierarchy in level 2 as described in Note 27.8.

14. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Trade payables - other parties	136,741	78,908	136,741	78,908
Other payables - other parties	36,620	39,194	36,299	38,941
- related parties				
(Note 5.4)	512	677	8,795	4,200
Advances from customers	18,376	16,934	16,667	16,679
Accrued energy expenses	12,516	11,889	12,516	11,889
Accrued commission and rebate	17,159	7,504	17,366	7,557
Accrued salary and bonus expenses	8,972	2,222	8,972	2,222
Other accrued expenses	21,146	36,219	19,984	34,875
Total	252,042	193,547	257,340	195,271

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2021	2020
Loans - from financial institutions, at the beginning of the year	300,000	102,292
Increase Loans	-	200,000
Repayments	-	(2,292)
Long term loans from financial institutions, at the end of the year	300,000	300,000
<u>Less</u> Current portion of long-term loans from financial institutions	(67,200)	-
Long term loans from financial institutions with due date more than one year	232,800	300,000

Maturity of long-term loans:

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2021	2020
Due within 1 year	67,200	-
Due more than 1 year but not over 5 years	232,800	300,000
	300,000	300,000

Long-term loans from financial institutions

As at December 31, 2021, long-term loans from financial institutions consist of:

1) Loans facilities of Baht 300 million

On September 26, 2019, the Company entered into an agreement with a local bank for a long-term loan facility denominated in Thai Baht of Baht 300 million, which is repayable in five years from the first loan drawdown date which has to be settled by December 25, 2024. This loan has a grace period for principal repayment for the periods seven months from the first loan drawdown date and the Company is required to repay the principal in monthly installments. Interest is payable on a monthly basis and is calculated at the MLR rate minus a fixed percentage from the first year to fifth year. The Company must maintain a minimum debt-to-equity ratio as a condition of the long-term loan agreements.

On June 26, 2020, the Company had been approved to suspend loan repayment for a period of six month in order to provide financial assistance to clients that have been affected from the pandemic of coronavirus disease 2019 (COVID-19) which has an impact on Thai economy. During debt suspension period, the Company will pay the interest only by the same annual interest rate. Upon the end of the debt suspension period, the Company must pay all debt in accordance with the conditions in the original agreement in all respects which will be effective from July 25, 2020. Subsequently, on December 23, 2020, the Company had been approved to suspend loan repayment for a period of twelve month which will be effective from January 25, 2021.

As at December 31, 2021, the total outstanding loan is Baht 300 million. (2020 : Baht 300 million)

2) Loan facilities of Baht 12 million

On May 12, 2016, the Company entered into an agreement with another local bank for a long-term loan facility denominated in Thai Baht of Baht 12 million. The loan has a purpose for working capital in saving energy project according to condition of Department of Alternative Energy Development and Efficiency. The Company is required to drawdown within December 31, 2016 and repay in 5 years, by September 30, 2020. The Company is required to repay the principal in quarterly instalments. Interest is payable on a monthly basis and is calculated at a fixed rate until the maturity of the agreement. Then, the Company drawdown this loan as conditions in the amount Baht 12 million.

The Company has fully paid of principle and interest on September 30, 2020.

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

	(Unit : Thousand Baht)	
	Consolidated/ The Company Only	
	2021	2020
Long-term loans		
at floating rates	300,000	300,000
	300,000	300,000

The long-term loans from financial institutions with MLR rate minus fixed rate specified in the agreement, the fair values approximate the carrying amounts. Fair value hierarchy in level 2 as described in Note 27.8.

16. 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, 2021 and 2020 are attributed to the following items:

(Unit : Thousand Baht)			
	Consolidated		
	Balance per book	Revenue (expenses) during the year	Balance per book
	as at January 1, 2021	In profit or loss In other comprehensive income	as at December 31, 2021
Deferred tax assets:			
Allowance for expected credit losses	596	16	612
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	12,880	(3,268)	9,612
Allowance for impairment loss on computer software	840	(840)	-
Net refundable liabilities in goods expected to be returned by customers	580	(323)	257
Employee benefit obligations	19,212	448	19,660
Loss on fair value measurement of derivatives	-	3,226	3,226
Tax losses	48,826	(11,220)	37,606
Lease liabilities	116	3	119
Accrued tax rebate from export sales	13	(13)	-
Total	83,063	(11,971)	71,092
Offset taxes from the same taxation authority	(83,050)		(71,092)
Net deferred tax assets	13		-
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(88,794)	8,425	(80,369)
Gains on land revaluation	(183,216)	-	(183,216)
Total	(272,010)	8,425	(263,585)
Offset taxes from the same taxation authority	83,050		71,092
Net deferred tax liabilities	(188,960)		(192,493)

(Unit : Thousand Baht)			
	Consolidated		
	Balance per book	Revenue (expenses) during the year	Balance per book
	as at January 1, 2020	In profit or loss In other comprehensive income	as at December 31, 2020
Deferred tax assets:			
Allowance for expected credit losses	-	596	596
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	4,931	7,949	12,880
Allowance for impairment loss on computer software	-	840	840
Net refundable liabilities in goods expected to be returned by customers	-	580	580
Employee benefit obligations	25,919	(3,968)	19,212
Tax losses	-	48,826	48,826
Lease liabilities	-	116	116
Accrued tax rebate from export sales	807	(794)	13
Total	31,657	54,145	83,063
Offset taxes from the same taxation authority	(30,850)		(83,050)
Net deferred tax assets	807		13
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(93,560)	4,766	(88,794)
Gains on land revaluation	(131,502)	-	(183,216)
Total	(225,062)	4,766	(272,010)
Offset taxes from the same taxation authority	30,850		83,050
Net deferred tax liabilities	(194,212)		(188,960)

(Unit : Thousand Baht)			
The Company Only			
Balance per book as at January 1, 2021	Revenue (expenses) during the year		Balance per book as at December 31, 2021
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	596	16	-
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	12,880	(3,268)	-
Allowance for impairment loss on computer software	840	(840)	-
Net refundable liabilities in goods expected to be returned by customers	580	(323)	-
Employee benefit obligations	19,212	448	-
Loss on fair value measurement of derivatives	-	3,226	-
Tax losses	48,826	(11,220)	-
Lease liabilities	116	3	-
Total	83,050	(11,958)	-
Offset taxes from the same taxation authority	(83,050)		
Net deferred tax assets	-		-
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(88,794)	8,425	-
Gains on land revaluation	(183,216)	-	-
Total	(272,010)	8,425	-
Offset taxes from the same tax unit	83,050		
Net deferred tax liabilities	(188,960)		(192,493)

(Unit : Thousand Baht)			
The Company Only			
Balance per book as at January 1, 2020	Revenue (expenses) during the year		Balance per book as at December 31, 2020
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Allowance for expected credit losses	-	596	-
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	4,931	7,949	-
Allowance for impairment loss on computer software	-	840	-
Net refundable liabilities in goods expected to be returned by customers	-	580	-
Employee benefit obligations	25,919	(3,968)	(2,739)
Tax losses	-	48,826	-
Lease liabilities	-	116	-
Total	30,850	54,939	(2,739)
Offset taxes from the same taxation authority	(30,850)		
Net deferred tax assets	-		-
Deferred tax liabilities:			
Book depreciation under taxable depreciation	(93,560)	4,766	-
Gains on land revaluation	(131,502)	-	(51,714)
Total	(225,062)	4,766	(51,714)
Offset taxes from the same tax unit	30,850		
Net deferred tax liabilities	(194,212)		(188,960)

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

17. EMPLOYEE BENEFIT OBLIGATIONS

The Group has obligations for employee benefits as follows :

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	2021	2020
Defined benefit obligations, at the beginning of the year	96,059	129,594
Include in profit or loss:		
Current service cost	12,049	11,687
Interest on obligation	1,150	1,050
	13,199	12,737
Include in other comprehensive income		
(Gain) loss on re-measurements of defined benefit plans		
- Demographic assumptions	-	(3,802)
- Financial assumptions	-	3,170
- Experience adjustment	-	(13,065)
	-	(13,697)
Benefit paid	(10,957)	(32,575)
	(10,957)	(32,575)
Defined benefit obligations, at the end of the year	98,301	96,059

Principal actuarial assumptions at the reporting date

	Percentage	
	Consolidated/The Company Only	
	2021	2020
Discount rate	1.20	1.20
Salary increase rate	4.00	4.00
Employee turnover rate	0.00 - 16.00	0.00 - 16.00
	(classification of age)	(classification of age)
Mortality rate	100% of Thai mortality table 2017	100% of Thai mortality table 2017

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, 2021 are summarized below:

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	1% increase	1% decrease
Discount rate	(7,483)	8,518
Salary increase rate	7,957	(7,113)
Employee turnover rate	(7,904)	4,821
Mortality rate	367	(365)

Expected maturity analysis of retirement

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	2021	2020
Within 1 year	4,436	14,071
More than 1 year but not over 5 year	39,413	30,884
More than 5 year	330,962	343,927
Total	374,811	388,882

18. 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.

19. INCOME TAX EXPENSES (INCOME)

19.1 Major components of income tax expenses (income)

For the years ended December 31, 2021 and 2020 consisted of :

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2021	2020	2021	2020
Income tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	455	753	-	191
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	3,546	(58,911)	3,533	(59,705)
Total	4,001	(58,158)	3,533	(59,514)
Income tax expense in relation to components of other comprehensive income :				
Deferred tax expense :				
Gain on re-measurements of defined benefit plans	-	2,739	-	2,739
Gains on land revaluation	-	51,714	-	51,714
Total	-	54,453	-	54,453

19.2 A numerical reconciliation between the income tax expense, the average effective tax rate and the applicable tax rate

For the years ended December 31, 2021 and 2020.

	Consolidated			
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	7,021		(304,053)	
Tax expense (income) at the applicable tax rate	1,404	20.00	(60,811)	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	4,813	68.56	3,399	(1.12)
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(2,139)	(30.47)	(3,976)	1.31
Effect of deferred tax from tax rates for the subsidiaries	(77)	(1.10)	3,230	(1.06)
Total reconciliation items	2,597	36.99	2,653	(0.87)
Tax expense (income) at the average effective tax rate	4,001	56.99	(58,158)	19.13

	The Company only			
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(1,524)		(290,756)	
Tax expense (income) at the applicable tax rate	(305)	20.00	(58,151)	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	4,813	(315.84)	2,077	(0.71)
Tax effect of income or profit that are not required in determining taxable profit and expenses deducted as expenses added in taxable	(975)	64.00	(3,440)	1.18
Total reconciliation items	3,838	(251.84)	(1,363)	0.47
Tax expense (income) at the average effective tax rate	3,533	(231.82)	(59,514)	20.47

20. 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, 2021 and 2020, the Company and subsidiaries's debt-to-equity ratio was 0.83:1 and 0.88:1, respectively.

According to the separate balance sheet as at December 31, 2021 and 2020, the Company's debt-to-equity ratio was 0.84:1 and 0.88:1, respectively.

21. DEIVIDEND PAID

At the Company's Board of Directors' Meeting on April 22, 2020, the meeting has approved an interim dividend payment from the Company's financial performance of 1 January - 31 December 2019 at Baht 0.57 per share, totaling Baht 12.16 million. This dividend was paid on May 18, 2020.

22. 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, 2021 and 2020. The Group has no financial instruments and other agreements generated the equivalent ordinary shares.

23. EXPENSES BY NATURE

The following significant expenditure items for the years ended December 31, 2021 and 2020 classified by nature, have been charged in profit before income tax:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Changes in finished goods and work in process	69,839	97,362	69,847	97,200
Raw material and consumables used	269,379	184,817	269,379	184,817
Employee expenses	358,672	386,048	346,797	373,071
Energy expenses	276,376	160,609	276,328	160,570
Depreciation and amortisation	177,010	174,754	178,404	175,199
Repair and maintenance expenses	94,214	57,224	94,081	57,004
Foreign exchange loss	26,562	59,285	25,350	58,570
Other expenses	266,305	275,167	285,931	281,053
	<u>1,538,357</u>	<u>1,395,266</u>	<u>1,546,117</u>	<u>1,387,484</u>

24. 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, 2021 and 2020, the Company contributed to the fund totaling Baht 8.42 million and Baht 9.86 million, respectively.

25. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted of promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of manufacture of glass products, as following :-

Promotion Certificate No.	63-0275-1-07-1-0
Dated	March 5, 2020
Category of promoted operation	Category 2.4.2 : Manufacture of glass products
Key Privileges and benefits under the promotion certificate	
1. Exemption from import duty for machineries	Must imported by March 5, 2020
2. Exempt corporate income tax for net profit from business promotion	
not over 50% of investment, not over Baht 72 million, 3-year period	
from the income date after receiving promotion certificate	

As a promoted company, the Company must comply with certain conditions and restrictions provided under the promotion certificate.

26. 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, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Domestic sales	312,151	331,451	312,151	331,430
Export sales	1,233,145	780,224	1,232,312	776,167
Total	1,545,296	1,111,675	1,544,463	1,107,597

27. FINANCIAL INSTRUMENTS

27.1 Financial assets and financial liabilities

As at December 31, 2021 and 2020, 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 except derivative assets and liabilities to be measured at fair value.

27.2 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.

27.3 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, 2021 and 2020, the Company 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	
	2021	2020	2021	2020	(Unit: Baht per 1 foreign currency unit)	
	2021	2020	2021	2020	2021	2020
USD	9,913	562	7,766	77	32.5737	29.9083
EUR	186	89	21	144	37.4396	36.9664
CNY	10,440	10,660	1,954	1,327	5.2199	4.5611
JPY	6,005	4,214	-	-	0.2884	0.2869
INR	14,727	5,461	1,728	610	0.4478	0.3877

(Unit: Thousand foreign currency unit)						
The Company Only						
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	(Unit: Baht per 1 foreign currency unit)	
	2021	2020	2021	2020	2021	2020
USD	9,913	562	7,766	77	32.5737	29.9083
EUR	186	89	21	144	37.4396	36.9664
CNY	6,363	7,353	1,735	1,062	5.2039	4.5634
JPY	6,005	4,214	-	-	0.2884	0.2869
INR	-	-	224	-	0.4598	-

Forward foreign exchange contracts

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

As at December 31, 2021, the Company had forward foreign exchange contracts with maturities of less than 1 year as follows:

	(Unit : Million Baht)
	Fair value
	Consolidated /The Company Only
	2021
Forward foreign exchange contracts	
USD 7.63 million (Baht 31.03 - 31.91 per USD 1)	16.13

27.4 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution.

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

27.5 Credit risk

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

27.6 Liquidity risk

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

27.7 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.

27.8 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, 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)				
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	938,000	-	938,000
Liabilities measured at fair value				
Forward foreign exchange contracts	-	16,131	-	16,131

During the current period, there were no transfers within the fair value hierarchy.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 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, 2021	(decrease)*		on exchange rate	on translation	31, 2021
					of financial	
					statements	
Short-term borrowings from financial institutions	790,000	(150,000)	-	-	-	640,000
Long-term borrowings from financial institutions	300,000	-	-	-	-	300,000
Lease liabilities	35,401	(20,424)	3,064	-	-	18,041
Total	1,125,401	(170,424)	3,064	-	-	958,041

(Unit : Thousand Baht)

	Consolidated/The Company Only				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Translation	as at December
	1, 2020	(decrease)*		on exchange rate	31, 2020
				on translation	
				of financial	
				statements	
Short-term borrowings from financial institutions	655,000	135,000	-	-	790,000
Long-term borrowings from financial institutions	102,292	197,708	-	-	300,000
Lease liabilities	42,066	(18,413)	11,748	-	35,401
Total	799,358	314,295	11,748	-	1,125,401

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Operating lease commitments - where a Group company is the lessee

29.1.1 The Group has entered into a lease agreement for space, office equipment and vehicles, which is a short-term lease and lease of low-value assets. The future aggregate minimum lease payments under the lease are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Not later than 1 year	3,368	3,001	2,671	2,382
Later than 1 year and not later than 5 years	3,315	3,462	3,315	3,462
Total	6,683	6,463	5,986	5,844

29.1.2 The Company entered into an agreement of buy/sell natural gas with 2 years period. The Company is required to pay for natural gas usage and pipe rental by month at a negotiated price as specified in the agreement.

29.1.3 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.

29.2 Bank guarantees

As at December 31, 2021, the Group had outstanding letters of guarantee of Baht 14.29 million issued by local financial institutions as collaterals for sales of goods and electrical usage (2020 : Baht 28.29 million).

29.3 Capital commitments

As at December 31, 2021, the Group had capital commitments amounting to Baht 18.04 million (2020 : Baht 22.53 million).

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 23, 2022.

Certification of Information

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee on 23 February 2022, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Rakdee Pakdeechumpol to sign on every page of the documents, and the absence of the authorized signature of Ms. Rakdee Pakdeechumpol on any document shall be deemed that such unsigned document has not been certified by the Company.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Kirati Assakul	Authorized Director	-Signature-
2. Ms. Jariya Sangchaiya	Authorized Director	-Signature-

Authorized person

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mrs. Rakdee Pakdeechumpol	Company Secretary	-Signature-

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

Directors Profile

Name	:	Mr. Chakri Chanruangvanich
Current Position	:	- Chairman of the Board - Nomination and Remuneration Committee Member
Age	:	65 Years
Nationality	:	Thai
Education	:	- Master of Science in Industrial Management - Master of Science in Mechanical Engineering Georgia Institute of Technology, U.S.A. - Bachelor's Degree in Mechanical Engineering, Chulalongkorn University
Training, Seminar	:	- Role of the Compensation Committee (RCC 21/2016) - Director Certification Program (DCP 88/2007) Thai Institute of Directors - CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board" The Stock Exchange of Thailand
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	April 19, 2005
Years of Directorship	:	17 Years (as of 2022)
Positions in Other Listed Companies	:	2016 - 2018 Director 2015 - 2016 Independent Director, Chairman of the Audit Committee, and Member of Nomination and Compensation Committee LEO Global Logistics Public Company Limited 2013 - 2018 Independent Director & Audit Committee Member 2013 - 2017 Chairman of the Risk Management Committee Loxley Wireless Public Company Limited
Positions in Non-Listed Companies	:	2018 - 2019 Independent Director, Vice Chairman of the Board, and Chairman of Audit Committee Mena Transport Company Limited
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	None

Name	:	Mr. Kirati Assakul
Current Position	:	Director
Age	:	63 Years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - Master's Degree in Chemical Engineer University of Southern California, U.S.A. - Bachelor's Degree in Chemical Engineering Queen's University Ontario, Canada
Training, Seminar	:	<ul style="list-style-type: none"> - Role of the Compensation Committee (RCC 2/2007) - Director Certification Program (DCP 27/2003) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	9.73 (including shares held by spouse as of 30 December 2021)
First Appointment Date	:	August 13, 1993
Years of Directorship	:	29 Years (as of 2022)
Position in Other Listed Company	:	2010 – Present Independent Director, Chairman of Risk Management Committee Thai Union Frozen Public Company Limited
Positions in Non-Listed Companies	:	2016 – Present Director, Crystal Clear Innovation Company Limited 2013 – Present Director, Ocean Marina Company Limited 2013 – Present Director, Ocean Property Company Limited 2010 – Present Director, Siam Estate Company Limited 2002 – Present Director, Great Field Company Limited 1998 – Present Director, Kris & Somalia Company Limited 1996 – Present Director, Ocean Group (Thailand) Company Limited 1994 – Present Director, Karate Home Company Limited 1992 – Present Director, Ocean Holding Company Limited 1988 – Present Director, Service Leasing Company Limited 1984 – Present Chairman, Ocean Life Insurance Public Company Limited 2019 – 2021 Deputy Secretary General, The Thai Chamber of Commerce
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	Relative with Director

Name	:	Mr. Woragan Xuto
Current Position	:	- Independent Director - Chairman of the Audit Committee
Age	:	68 Years
Nationality	:	Thai
Education	:	- Bachelor of Art in Economics Chiangmai University
Training, Seminar	:	- Director Certification Program (DCP 99/2008) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	February 27, 2007
Years of Directorship	:	15 Years (as of 2022)
Positions in Other Listed Companies	:	2020 – Present Independent Director Member of the Audit Committee Member of Nomination and Remuneration Committee Leo Global Logistics Public Company Limited
Positions in Non-Listed Companies	:	2011 - 2012 Consultant SCG Chemical Group 2009 - 2011 Managing Director SCG Experiences Company Limited 2007 - 2008 Director –Distribution SCG Distribution Company Limited
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	None

Name	:	Dr. Chatchawin Charoen-Rajapark
Current Position	:	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee Member
Age	:	61 years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - Ph.D. in Management - Master's Degree in Management - Bachelor's Degree in Electrical Engineering Massachusetts Institute of Technology, U.S.A.
Training, Seminar	:	<ul style="list-style-type: none"> - Role of the Compensation Committee (RCC 7/2008) - Audit Committee Program (ACP 19/2007) - Director Certification Program (DCP 88/2007) - Director Accreditation Program (DAP 52/2006) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	April 19, 2005
Years of Directorship	:	17 years (as of 2022)
Positions in Other Listed Companies	:	<p>2021 – Present Independent Director Member of Nomination and Remuneration Committee Bangkok Bank PCL</p> <p>2005 – Present Director</p> <p>2014 – 2021 Chairman of the Executive Committee</p> <p>2005 – 2021 Executive Director Eastern Star Real Estate PCL</p> <p>2010 – 2018 Member of the Nomination and Compensation Committee</p> <p>2009 – 2018 Chairman of the Audit Committee</p> <p>2008 – 2018 Member of the Policy and Strategy Committee</p> <p>2007 – 2018 Independent Director</p> <p>2007 – 2018 Member of the Audit Committee Thai Insurance PCL</p>
Positions in Non-Listed Companies	:	<p>2021 – Present Chairman of the Board Rajapark Development Co., Ltd.</p> <p>2020 – Present Director Narathai Cuisine Co., Ltd.</p> <p>1998 – Present Managing Director President Hotel and Tower Co., Ltd.</p> <p>1996 – Present Chairman of the Board Unlock Co., Ltd.</p> <p>1994 – Present Chairman of the Board NP-Complete Co., Ltd.</p> <p>1994 – Present Chairman of the Board Presiplace Five Co., Ltd.</p>

		1994 – Present	Chairman of the Board Supremum Co., Ltd.
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None	
Illegal Activities During the Last 10 Years	:	None	
Relationships with Directors or Executives	:	None	

Name	:	Dr. Tatchapol Poshyanonda
Current Position	:	- Independent Director - Audit Committee Member
Age	:	56 Years
Nationality	:	Thai
Education	:	- Ph.D. in Engineering Management - Master's Degree in Engineering Management University of Missouri-Rolla, U.S.A. - Master's Degree in Industrial Management Central Missouri State University, U.S.A. - Bachelor's Degree in Chemical Engineering, Chulalongkorn University
Training, Seminar	:	- Director Certification Program (DCP120/2009) - Director Accreditation Program (DAP 68/2008) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	February 22, 2005
Years of Directorship	:	17 Years (as of 2022)
Positions in Other Listed Companies	:	2020 – Present Independent Director BEC World Public Company Limited
Positions in Non-Listed Companies	:	2020 – Present Country Director (Thailand and Indochina) Palo Alto Networks Company Limited 2019 – Present Board Members, Corporate Strategy Digital Government Development Agency (Public Organization) 2019 - Present Working Members - EEC investment committee (Smart Electronics, Robotics, and Digital) - Digital Government committee, under Office of the Civil Service Commission (OCSC) 2007 – 2019 Director Cisco Systems South East Asia Company Limited
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	None

Name	:	Mr. Chaipranin Visudhipol
Current Position	:	Independent Director Audit Committee Member
Age	:	62 Years
Nationality	:	Thai
Education	:	- Master's Degree in Advertising School of the Art Institute of Chicago, U.S.A. - Bachelor's Degree in Education Chulalongkorn University
Training, Seminar	:	- Director Certification Program (DCP 88/2007) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	January 23, 2007
Years of Directorship	:	15 Years (as of 2022)
Positions in Other Listed Companies	:	2015 – Present Independent Director Chairman of the Nomination and Remuneration Committee Chairman of Corporate Governance Committee Wave Entertainment PCL
Positions in Non-Listed Companies	:	2021 – Present Chairman Blue Canvas Co., Ltd. 2015 – Present Director Index Creative Village Public Co., Ltd. 2010 – Present Honorary President Advertising Association of Thailand 1991 – Present Chairman PATOU (1969) Co., Ltd. 1991 – Present Chairman PATUKAR Co., Ltd. 1997 – 2021 Chairman TBWA (THAILAND) Co., Ltd.
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	None

Name	:	Mr. Matthew Kichodhan
Current Position	:	Independent Director
Age	:	55 Years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - MSc. (Management) Imperial College, University of London, England - Bachelor of Commerce, University of Toronto, Canada
Training, Seminar	:	<ul style="list-style-type: none"> - Director Certification Program (DCP 95/2007) - Director Accreditation Program (DAP 57/2006) Thai Institute of Directors Association - Certificate of Capital Market Academy Leadership Program (CMA 19) Capital Market Academy
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	February 27, 2007
Years of Directorship	:	15 Years (as of 2022)
Positions in Other Listed Companies	:	2013 – Present Chairman and Chief Executive Officer Wave Entertainment Public Company Limited 2007 – Present Director BEC World Public Company Limited
Positions in Non-Listed Companies	:	2017 – Present Director BBGI Company Limited
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	None

Name	:	Mr. Naputt Assakul
Current Position	:	Director Nomination and Remuneration Committee Member
Age	:	45 Years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - The Real Estate Association (RE-CU) Chulalongkorn University - Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University - B.S., Entrepreneurship Study and Economic Babson College Massachusetts, U.S.A.
Training, Seminar	:	<ul style="list-style-type: none"> - Tourism Management Program for Executives: TME3 / 2019 Tourism Authority of Thailand - CG Forum 3/2015 "Risk Oversight : High Priority Roles Of the Board" The Stock Exchange of Thailand - Director Certification Program (DCP 31/2003) Thai Institute of Directors
Proportion of Shareholding in the Company (%)	:	0.44 (as of 30 December 2021)
First Appointment Date	:	June 10, 2002
Years of Directorship	:	20 Years (as of 2022)
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	2014 – Present Director Hands Management Company Limited 2013 – Present Board of Director R M I Company Limited 2004 – Present Executive Director Siam Estate Company Limited
Positions in Rival Companies and/or Connected Business That May Cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationships with Directors or Executives	:	Relative with Director

Name	:	Ms. Jariya Sangchaiya
Current Position	:	Managing Director
Age	:	55 Years
Nationality	:	Thai
Education	:	<ul style="list-style-type: none"> - Master's Degree in Business Administration National Institute of Development Administration - Master's Degree in Environmental Engineering Colorado State University, U.S.A. - Bachelor's Degree in Chemical Engineering Chulalongkorn University
Training, Seminar	:	<ul style="list-style-type: none"> - Successful Formulation & Execution of Strategy (SFE 2021) Thai Institute of Directors - AI & IOT Summit 2020 Thai Digital Technology and User Group Association and Ministry of Digital Economy and Society - Director Certification Program (DCP 258/2018) Thai Institute of Directors - SCQuARE - Strategic Thinking and Presentation Methodology Licensed Program of SCQuARE International organized by Simplework - Total Quality Management AOTS Japan
Proportion of Shareholding in the Company (%)	:	None
First Appointment Date	:	21 March 2018
Years of Directorship	:	3 Years
Position in Other Listed Company	:	None
Position in Non-Listed Company	:	2019 – Present Director, Crystal Clear Innovation Company Limited 2018 – Present Director, Ocean Glass Trading (Shanghai) Company Limited 2018 – Present Director, Ocean Glass Trading India Private Limited
Position in Rival Company and/or Connected Business that may cause Conflict of Interest	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None

Executives Profile

Name	:	Ms. Jariya Sangchaiya
Current Position	:	Managing Director
Age	:	55 Years
Education	:	<ul style="list-style-type: none"> - Master's Degree in Business Administration National Institute of Development Administration - Master's Degree in Environmental Engineering Colorado State University, U.S.A. - Bachelor's Degree in Chemical Engineering Chulalongkorn University
Training, Seminar	:	<ul style="list-style-type: none"> - Successful Formulation & Execution of Strategy (SFE 2021) Thai Institute of Directors - AI & IOT Summit 2020 Thai Digital Technology and User Group Association and Ministry of Digital Economy and Society - Director Certification Program (DCP 258/2018) Thai Institute of Directors - SCQuARE - Strategic Thinking and Presentation Methodology Licensed Program of SCQuARE International organized by Simplework - Total Quality Management AOTS Japan
Work Experiences		<div>2016 – 2017 Deputy Managing Director – Manufacturing</div> <div>2013 – 2016 Executive Director, Manufacturing Ocean Glass Public Company Limited</div> <div>2012 – 2013 Operation Director</div> <div>2004 – 2011 Product Development and Quality Assurance Manager Thai Glass Industries Public Company Limited</div>
Proportion of Shareholding in the Company (%)	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None

Name	:	Dr. Uday Verma
Current Position	:	Executive Director – Customer and Channel Development
Age	:	49 Years
Education	:	<ul style="list-style-type: none"> - Ph.D. in Development Administration (2022) SSRU, Bangkok, Thailand - Digital Marketing Strategy Certification (2018) Harvard, Boston, MA, U.S.A. - MBA in Finance & Management (2001) Louisiana Tech University, LA, U.S.A. - Bachelor's Degree in Humanities (1993) JNU, New Delhi, India
Training, Seminar	:	<ul style="list-style-type: none"> - Advanced Leadership Training Carnegie Institute - 7 Habits of Highly Successful People Franklin Covey Institute - Retail Management Certification Walton Institute of Retail - SCQuARE - Strategic Thinking and Presentation Methodology Licensed Program of SCQuARE International
Work Experiences	:	<div>2014 – 2016 Director – Sales & Marketing Maxus Coral, Dubai, UAE</div> <div>2001 – 2014 Walmart, USA, Canada, India <ul style="list-style-type: none"> - General Manager E-Commerce and Business Development, Walmart, India (2011 – 2014) - Regional Manager, Walmart, Pan India (2008 – 2011) - Deputy General Manager – Supply Chain, Walmart, India (2007 – 2008) - Merchandise Planning Manager - Apparel, Walmart, Canada (2006 – 2007) - Assistant Store Manager – Mississauga and Brampton Stores, Walmart Super Center, Canada (2002 – 2006) - Management Trainee/Assistant Store Management, Walmart Super Center, Los Angeles, CA, USA (2001 – 2002) - Business Development Professional based in UAE & Russia (1993 – 1999) </div>
Proportion of Shareholding in the Company (%)	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None

Name	:	Mr. Kritsana Pairoj
Current Position	:	Executive Director - Manufacturing
Age	:	45 Years
Education	:	<ul style="list-style-type: none"> - Master's Degree in Business Administration, The National Institute of Development Administration - Bachelor's Degree in Production Engineering King Mongkut's University of Technology Thonburi
Training, Seminar	:	<ul style="list-style-type: none"> - AI & IOT Summit 2020 Thai Digital Technology and User Group Association and Ministry of Digital Economy and Society - SCQuARE - Strategic Thinking and Presentation Methodology Licensed Program of SCQuARE International organized by Simplework
Work Experiences	:	<p>2018 – 2019 Manufacturing Director</p> <p>2017 –2018 Production Department Manager and Acting Manufacturing Director</p> <p>2014 –2017 Production Department Manager</p> <p>2013 –2013 Department Manager – Press and Blow, Production</p> <p>2012 –2013 Production Section Manager – Forming 1</p> <p>2010 –2011 Section Manager – Crystalline Process</p> <p>2008 –2009 Senior Engineer</p> <p>1999 – 2008 Engineer Ocean Glass Public Company Limited</p>
Proportion of Shareholding in the Company (%)	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None

Name	:	Mr. Veerasit Pratuengsukpong
Current Position	:	Executive Director – Finance Accounting, Information Technology, and Procurement
Age	:	45 Years
Education	:	<ul style="list-style-type: none"> – Master of Business Administration Burapha University – Bachelor of Engineering Chulalongkorn University
Training, Seminar	:	<ul style="list-style-type: none"> – E-learning CFO's Orientation Course (SET/2021) Stock Exchange of Thailand – Operational management – Change and Coaching Saint-Gobain School of Management – Executive coaching – Sanction and Embargo – Competition law – Internal Control and Reference framework – Effective Negotiation
Work Experiences	:	<p>2019 – 2020 Chief Financial Officer and Procurement Director Thailand, Cambodia, Myanmar, Philippines Saint-Gobain (Thailand) Co., Ltd.</p> <p>2016 – 2019 Chief Financial Officer Saint-Gobain Group, Southeast Asia</p> <p>2014 – 2021 Finance Director</p> <p>2010 – 2014 Financial Controller Thai Gypsum Products Pcl.</p> <p>2007 – 2010 Finance Manager Asia Pacific and Africa Ford Services (Thailand) Co., Ltd.</p>
Proportion of Shareholding in the Company (%)	:	None
Illegal Activities During the Last 10 Years	:	None
Relationship with Director or Executives	:	None

Company Secretary

Name	:	Mrs. Rakdee Pakdeechumpol
Current Position	:	Company Secretary and Corporate Risk Manager
Age	:	47 Years
Education	:	<ul style="list-style-type: none"> - Master of Science Program in Corporate Governance (MSCG) Chulalongkorn University - Bachelor of Arts, Major in English Thai Chamber of Commerce University (UTCC)
Training, Seminar	:	<ul style="list-style-type: none"> - Corporate Risk Management Certification (2019) Chulalongkorn University - How to Develop Risk Management Plan (HRP 11/2016) - Effective Minutes Taking (EMT 31/2015) - Company Reporting (CRP 8/2015) - Board Reporting (BRP 17/2015) - Company Secretary (CSP 55/2014) Thai Institute of Directors - Fundamental Practice for Corporate Secretary (2010) Thai Listed Companies Association
Work Experiences	:	<div>2015 – Current Company Secretary and Corporate Risk Manager</div> <div>2014 – 2015 Assistant Company Secretary Ocean Glass Public Company Limited</div> <div>2008 – 2014 Assistant Company Secretary TISCO Financial Group Public Company Limited</div>

Accounting Supervisor

Name	:	Ms. Rangsiya Boromrattanapaisan
Current Position	:	Finance & Accounting Manager
Age	:	41
Education	:	<ul style="list-style-type: none"> - Master of Accountancy Chulalongkorn University - Bachelor of Accountancy Kasetsart University - Certified Public Accountant of Thailand (CPA)
Training, Seminar	:	<ul style="list-style-type: none"> - Strategic CFO in Capital Markets Program - Insight Financial Management Stock Exchange of Thailand
Work Experiences	:	<p>2017 – Current Finance & Accounting Manager</p> <p>2013 – 2015 Financial Analysis Manager Ocean Glass Public Company Limited</p> <p>2015 – 2016 Accounting Manager HMC Polymers Co., Ltd.</p> <p>2007 – 2012 Accounting Manager AD Venture Public Company Limited</p> <p>2002 – 2007 Senior Auditor KPMG Phoomchai Audit Ltd.</p>
Proportion of Holding in the Company's shares (%)	:	None
Illegal record in last 10 years	:	None
Relationship with Director or Executive Management	:	None

Attachment 2

Details of the directors of subsidiaries

Details of the directors of the subsidiary companies (as of 31 December 2021)

Directors in the subsidiaries	Ocean Glass Trading (Shanghai) Co., Ltd.	Ocean Glass Trading India Private Limited	Crystal Clear Innovation Co., Ltd.
1. Mr. Kirati Assakul	-	-	/
2. Ms. Jariya Sangchaiya	S	/	/
3. Mr. Veerasit Pratuengsukpong	X	/	/
4. Dr. Uday Verma	/	/	-
5. Mr. Kritsana Pairoj	/	/	-
6. Ms. Lei Zheng	/	-	-
7. Mr. Tarun Khattar	-	/	-
8. Ms. Buatip Boonyatopan	-	-	/

หมายเหตุ 1. X = Chairman / = Director S = Supervisory Board

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

1. Details of the Heads of the Internal Audit (Outsource Service)

EY Corporate Services Co., Ltd.

Name-Surname/Position	Education/Training	Experiences		
		Period	Position	Company
Ms. Pimwadee Phandhumkomol Partner, EY Corporate Services Co., Ltd.	<ul style="list-style-type: none"> • Certified Public Accountant of Thailand • Certified Public Accountant (ASEAN CPA) • Certified Internal Audit, The Institute of Internal Auditors (CIA) • Certification in Risk Management Assurance (CRMA) • Speaker – Institute of Internal Audit Thailand and Financial Institutions • Master in Accounting University of Texas – Austin, USA. • Bachelor of Accountancy (Honor), Chulalongkorn University 	2016 – Current	Partner	EY Corporate Services Co., Ltd.
		2010 - 2016	Partner	KPMG Phoomchai Business Advisory Co., Ltd.
		2009 - 2010	Assistant Executive Director	KPMG Phoomchai Business Advisory Co., Ltd.

2. Details of the Heads of the Compliance Unit

Company Secretary has been appointed as Head of Compliance of the Company and directly report to the Managing Director (Profile details are shown in Attachment 1).

Attachment 4

Assets for business undertaking and details of asset appraisal

Assets used in business undertaking

Details are as shown in part 1.2 Nature of Business

Details of asset appraisal

The Company presents the assets at fair value based on the estimation by an independent appraiser. Such appraisal will be performed every 3 years.

On February 11, 2020, the Company has appraised the land determined by independent appraiser (American Appraisal (Thailand) Ltd.). The Company recorded the land at fair value in the amount of Baht 938 million comprising the historical cost of Baht 22 million and the gain on land revaluation of Baht 916 million. This valuation technique is market comparative method which sales prices of comparable land are in close proximity and adjusted for difference in key attributes such as property size, location and shape of land which fair value hierarchy in level 2.