

ANNUAL REPORT 2024

DYNASTY CERAMIC PUBLIC COMPANY LIMITED

DYNASTY TILETOP

Together, We go

Mr. Maruth Saengsastra
CHIEF EXECUTIVE OFFICER

13,968 Million Bt.



บริษัท ไดมัสตี้ เซรามิค จำกัด (มหาชน)

**รายงานประจำปี
2567**

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DYNASTY TILETOP

Together, We go

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Message from CEO

Dear Shareholders,

The year 2024 continues to present challenges for the Thai economy. Although GDP growth has increased to 2.5%, up from 2.0% in 2023, the construction and real estate sectors remain impacted by several key factors, including:

- Persistently High Interest Rates – The Bank of Thailand’s monetary policy remains tight to control inflation, leading to increased financing costs for real estate developers and construction businesses. Additionally, high interest rates affect consumer purchasing power, particularly for those seeking housing loans.
- Global Economic Uncertainty – The slowdown of China’s economy, one of Thailand’s key trade partners, has led to a decline in foreign direct investment (FDI) and exports, impacting investor and consumer confidence.
- Delays in Public Sector Investments – Certain infrastructure projects funded by the government have been delayed, reducing capital circulation within the construction industry. This has resulted in a slowdown in the building materials market and some real estate development projects.

Despite these challenges, the company remains committed to adapting its strategies to align with market changes. We continue to drive Sustainable Growth, focusing on three key pillars:

1. Infrastructure Development – We have invested in expanding and upgrading our branches, enhancing showroom experiences, and launching new products that meet market demands.
2. Skills Development – We are strengthening our internal training programs to enhance the skills of our employees across all levels, from sales teams to operations and management, ensuring they can adapt effectively to industry changes.
3. Fiscal Stability – We are prioritizing cost efficiency while investing in clean energy solutions to reduce long-term expenses and enhance our competitive advantage.

Although economic and industry challenges persist, the company remains committed to a stable and high-potential growth strategy. We continue to reinforce our financial foundation through efficient cost management and the expansion of new revenue streams, such as higher-value products and an optimized sales network, which drive consistent and sustainable revenue growth.

We also recognize the importance of delivering strong returns to our shareholders. Our strategy focuses on continuously improving gross profit margins by developing premium product lines and expanding into the mid-to-high-end market segment, where demand remains strong. Additionally, the integration of AI and digital technology into our operations and sales processes enhances efficiency, reduces costs, and strengthens our long-term competitiveness.

With these strategic initiatives in place, we are confident that the company will continue to generate stable and sustained returns, reinforcing investor confidence and driving long-term sustainable growth.

We sincerely appreciate the continued trust and support of our valued shareholders.

Sincerely,



Mr. Maruth Saengsastra
Chief Executive Officer



Part I

Business Operation and Results

1. Structure and Operation of the Company

1.1 Policy and Overview of business

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

DCC Group Vision

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

DCC Group Mission

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

Corporate Culture

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

Objectives

- A product manufacturer for Thais by Thai.

Goals

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

DCC Group Values



Work Plan and Strategies

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

1.1.2 Major changes and development

Important sustainable development operations Factory Part

- Increase the production proportion of Porcelain tiles, which are tiles with strong, durable properties, low water absorption and high value.
- Install, test and prepare the polishing tile production process for future production to support the expansion of the diverse tile market and compete with imported products from abroad.
- Install and operate the Solar Rooftop system in the production process by increasing another 1 megawatt.
- Develop products such as stair nose to meet the needs of various markets.

Head Office

- Board of Directors Meeting No.4/2024 dated 6 August 2024 has resolved to approve the Share Repurchase for Financial Management purposed project. The details are as follows;

Share Repurchase Project

The maximum amount for the share repurchases:

Not exceeding 500 million baht

Number of shares to be repurchased:

Not exceeding 250 million shares
(not exceeding 2.74 percent of the total of paid-up capital)

Method for share repurchase:

By means of automated order matching
Via the trading system of the Exchange

The period of share repurchases:

Starting from 13 August 2024 to 12
February 2025

When the expiration of the aforementioned date, the company has a share repurchase in total of 50 million shares, or 0.55 percent of the total issued shares.

Outlets

- **Install Solar Cell**

The company has invested in installing solar cells at the head office and another 54 outlets. By emphasizing outlets that company owned the land to make it worth for investment.





❖ Awards and Recognition

- Products manufactured from Dynasty Tiletop and RCI are all certified “it is a product made in Thailand” from the Federation of Thai industries from the policy of the Ministry of Finance and the Federation of industries that encourage both the public and private sectors turned to use products made in Thailand Strengthen Thai entrepreneurs and raise MiT standard (Made in Thailand).



- Thailand's Top Corporate Brand 2024 Award in the Construcion Materials category, organized by the Faculty of Commerce and Accountancy, Chulalongkorn University, for the second consecutive year.



- The Company has received an assessment result according to the Corporate Governance Report 2024 from Thai Institute of Directors, with an overall average score of 5 stars, “Excellent” for the second consecutive year.



- The Company has been assessed under the Quality Assessment Project for Shareholders' Meetings (AGM Checklist) by the Thai Investors Association for the year 2024 with a score of 100 percent.

1.2 Nature of Business

1.2.1 Income Structure

Income Structure of the Company and Subsidiaries

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

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

Type of Income	By	Y2024		Y2023		Y2022	
		MB	%	MB	%	MB	%
<u>Domestic</u>							
Sales from tiles	DCC + Purchases from subsidiaries	6,247	88	6,873	88	7,389	87
Sales from grout and others	DCC and Outlets	543	8	588	8	565	7
Total Sales - Domestic		6,790	96	7,461	96	7,954	94
<u>Overseas</u>							
Sales from tiles	DCC +TTOP	238	3	280	3	388	5
Sales from grout and others	DCC	0	0	0	0	0	0
Total Sales - Overseas		238	3	280	3	388	5
Total Sales		7,028	99	7,741	100	8,342	99
Others income		63	1	57	1	64	1
Total income		7,092	100	7,798	100	8,406	100

1.2.2 Product information

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

Product Types

1.1 Ceramic Tiles

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

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

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



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

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

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



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

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

Brands

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

Doing Research and Development by Technology and Innovation

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

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

Y2024	Y2023	Y2022
790,700	825,950	890,100

(2) Marketing and Competition

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

❖ Distribution channel

The company distribute tiles through outlets, more than 200 outlets which are the company outlets. Also sell through agents and exporters with still mainly focusing on domestic sales in year 2023 for 97 percent, divided into the following proportions:

% Distribution	Y2024	Y2023	Y2022
<i>Domestic</i>			
- Outlets	92	92	91
- Agents	5	4	4
Total Domestic	97	96	95
<i>Export</i>	3	4	5
Total	100	100	100

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

No.	Type	Y2024	Y2023	Y2022
1.	Floor	75	76	79
2.	Wall	11	12	12
3.	Other	14	12	9
	Total	100	100	100

2. Industry conditions and competition

Nowadays, housing development trending has changed in period of time. The new generation tends to give importance to innovative technology in choosing materials or items to decorate the house. It has to be modern, beautiful, and durable. So that each brand has developed products by incorporating innovation to meet the needs of customers and also care about the environment at the same time. This is because the new generation is more aware of the conservation of nature. This can be seen from the change to use biodegradable items, including items that not emit pollutant into the air, in order to make the world a better place.

In the first half of 2024, China's ceramic tile export volume increased, but price has decreased. The market conditions are performing well despite being affected by many factors such as the global economic situation, international trade environment, and the adjustment of domestic industrial construction projects. However, Chinese ceramic tile export enterprises are still committed to expanding overseas markets by improving and developing products and enhance export structure. Strengthen the reputation of the brand which has advantages in terms of raw materials, price and ability to produce standards of products, styles and price levels. It has result in many problems for ceramic industry operators in Thailand facing several problems, such as fuel costs, minimum wage increases in accordance with government policy, and the slowdown of the domestic and global economies, which have resulted in a decrease in consumer purchasing power. It is also affected by competition of products with oversea competitors. Especially competitors from China, which must find ways to adapt in order to survive and compete. There are many common practices such as reducing costs by using renewable energy, reducing product loss, managing transportation, managing technology and machinery, including activities to stimulate the market to increase sales, upgrading product standards, researching and developing new products to penetrate the high-end customer market, while taking into account the environment and society as important foundations to increase marketing channels. The company also participates in architect expo and builds relationships with project groups with the aim of increasing the channels of Porcelain tiles produced by Royal Ceramic Industry Public Company Limited or known as RCI, a subsidiary of the company. Porcelain tiles have physical properties comparable to or better than imported products. And with a production base in Thailand, produced by Thais, it is a good choice for customers who want continuity, speed, and affordable prices. In addition to variety and easy to find, which are the company's strengths, the feedback has been very satisfactory. There are clearly more new project customers. Porcelain tiles have physical properties comparable or better than imported products. A production base in Thailand, produced by Thais. This makes a good choice for customers who want continuity, speed, and affordable prices. In addition to variety and easy to find, which are the company's strengths,

the feedback has been very satisfactory. There are clearly more new project customers. The company has moved forward to improve the outlet image by plan to increase product display format to be beautiful and luxurious, consistent with the Porcelain products and customer groups. The company is under construction RCI Tile Gallery in Phuket to display products in a modern format to support target customer. To be consistent with business management for sustainable growth, the executives have research a guideline to improve the outlets, increase potential and create well-being for employees, environment responsibility and community, and business management with good governance principles for the benefit of all shareholders.

For a domestic competition, compare the proportion of ceramic groups according to information disclosed by the Stock Exchange of Thailand. In 2023, there were 3 companies with a total sales value decreased by 3 percent from 2022, with SCG Ceramics PCL still holding the highest market share.

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

COMPANY	Capacity (M.Sqm./Year)	Y2023		Y2022	
		SALES (MB.)	%MARKET SHARE	SALES (MB.)	%MARKET SHARE
Dynasty Ceramic PLC.	84	7,741	34	8,342	36
The Union Mosaic Industry PLC.	21	2,665	12	2,580	11
SCG Ceramic PLC	80	12,247	54	12,421	53
Total		22,653	100	23,343	100

Source: 56-1 Onereport year 2022-2023 from the Stock Exchange of Thailand

(3) Product Supply

1. Characteristics of product supply

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

1.Product that the company owned produce, the factories that produce products of Dynasty Ceramic Public company Limited.

Located at 54/8 Moo 3, Suwannasorn road, Khok Yae sub district, Nong Khae district Saraburi province.

Product type: Floor tiles

2.Products purchase from subsidiaries, the factories that Produce products of Tile Top Industry Public Company Limited.

Located at 3/2 Moo 8, Phaholyothin road, Nong Kai Num sub district, Nong Khae district, Saraburi province.

Product type: Floor tiles

3. Product purchase from subsidiaries, the factories that produce products of The Royal Ceramic Industry Public Company Limited

Located at 54/7 Moo 3, Suwannasorn road, Khok Yae sub district, Nong Khae district Saraburi province.

Product type: Floor tiles, Wall tiles and Porcelain Tiles

Production Capacity

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

Company	Quatity of Production (Million Sqm. / year)		
	Y2024	Y2023	Y2022
Dynasty Ceramic Public Company Limited			
Full Capacity	32.94	32.85	32.12
Produce	14.31	16.44	18.34
% Capacity	43.44%	50.04%	57.10%
Tile Top Industry Public Company Limited – subsidiary			
Full Capacity	39.86	39.75	39.09
Produce	20.26	23.97	24.31
% Capacity	50.82%	60.30%	62.19%
Royal Ceramic Industry Public Company Limited – subsidiary			
Full Capacity	12.99	12.96	13.14
Produce	6.37	8.35	7.83
% Capacity	49.03%	64.42%	59.59%
Total Full Capacity	85.79	85.56	84.35
Total Produce	40.94	48.76	50.48
% Total Capacity	47.72%	56.98%	59.85%

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

Wall tiles and Floor tiles Manufacturing Process

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

1. **Ball Mill Process**- The production process of ceramic tile begins from taking raw materials in the form of clay and other minerals and grinding them in ball mill in accordance with the specified production formula. Raw materials will be transformed into liquid with fine waste. After being grinded, this liquid will be sent to slip storage for future production of tile texture.
2. **Spray Dryer Process** – Liquid and slurry will be pumped from water storage pond and sprayed into spray dryer. Under this process, tile texture will be changed from liquid to small dry particles by spray dryer. As a result of for this process, tile texture will be grasformed from liquid to small clay by the method of drying the water mass out of the clay. The clay coming out from the spray dryer will be stored into body powder storage for the next process.

3. Press Process –Small Clay will be processed through the Hydraulic Press to compress the clay into the desirable pattern and size. The tile which has gone through this process is called raw tile.
4. Dryer –After having the raw tile, it will be processed through dryer to reduce the moisture out and prepare to send through the glazed and pigment preparation process
5. Glazed and Pigment Preparation Process- All materials for glazed and pigment preparation process will be used during this procedure for the glazed and printing process.
6. Glazed and Printing Process- Glazed and printing will be used for decoration as designed.
7. Kiln Firing Process- When the raw tiles have been patterned, they will be sent to kiln to transform from raw to ripe tiles.
8. Sorting Process- Once the ripe tiles are out of kiln, they will go through the sorting process before final packing into boxes for storage and distribution.

2. Raw material procurement

Important raw material to the production

- ❖ Soil, Crushed stone and ore order to purchase in country in the area of Lampang, Kanchanaburi, Ratchaburi, Chaiyaphum, Prachinburi, Narathiwat, etc. There is no shortage of raw materials in the long run because the company has a reserve plan in case of lack of stock by researching and developing properties of all types of soil to reserve for use in case of emergency and it is in the company's risk management plan.
- ❖ Color for the production of ceramic and frit and adheres color of ceramic tiles that is order from abroad. There is no risk in long-term procurement of raw materials as well but there is an impact on price of raw materials purchase from abroad accordingly to the value of foreign currency exchange rate against the value of Thai baht.

Source

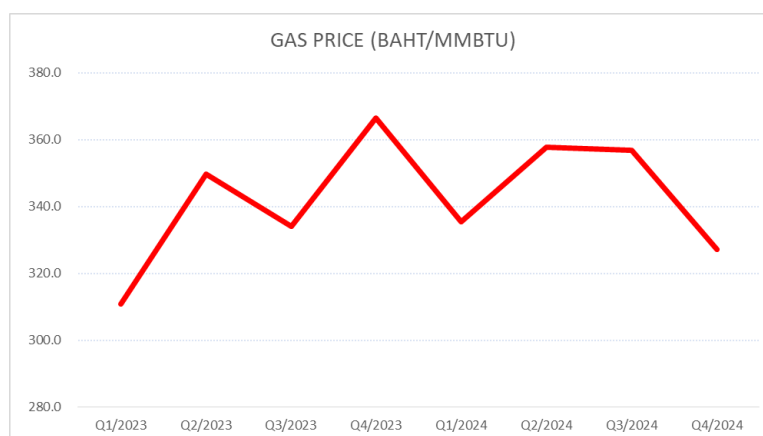
- ❖ Domestic approximately 90-95% of raw materials purchase from multiple vendors with no monopoly which have no risk of price bargaining and change of the seller
- ❖ International approximately 5-10% of raw materials purchase from countries such as China, Turkey, Singapore, Italy, Spain Taiwan and Indonesia,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

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

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

The main energy cost as follows:

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



Acquiring land to build outlets

The company has outlets across country (as of the end of 2024, there are 201 outlets), with 73 outlets Company owns the land by itself, accounting for 36% while the other 64% are rental outlets of 1-20 years contract. In the past, the company began to set up a policy to buy a land for its own. So the company researching the possibility by exploring the market situation and competition as well as needs of customers in the target area to purchase land with focus on the area conjunction to the main road which has relatively high price so that must be carefully researching for;

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

2. To increase the number of outlet: At present the company has the investment in the purchase land. The company will purchase the land directly from the owner, not through a

broker. There will be business development department team who operate, compare the price with the appraised price or market price to ensure that the land purchase is reasonably price and not too expensive. Along with checking rights and laws on that plot of land, including planning a budget to propose to the Board of Directors for approval in every time.

In 2024, the company invested in purchased one more plot of land in Pak Nam Subdistrict, Samut Prakan District, Samut Prakan Province. There were an outlets that continuously under construction from 2023 and will be completed in 2024, totaling 6 outlets at 1) Mae Sot District, Tak Province 2) Tha Maka District, Kanchanaburi Province 3) Trakan Phueta Phon District, Ubon Ratchathani Province 4) Surat Thani District, Surat Thani Province 5) Pak Kret District, Nonthaburi Province and 6) Min Buri District, Bangkok Province.



(4) Asset use in business operation

4.1 Main assets and its subsidiaries

Assets according to the consolidated financial statements as of December 31, 2024 amounted to 10,217.4 million baht, 29% of which were current assets consisting of inventories. Trade accounts receivable and other currents accounts receivable 71% of PPE , Right-of-use assets

Type / Characteristics of Property	Ownership	Y2024 MB.	Y2023 MB.	Y2022 MB.	Obligation
Land	Owner	2,721	2,510	2,123	No Obligation
Buildings and structures	Owner / On lease agreement	4,636	4,294	4,063	
Machinery and equipment	Owner	5,715	5,637	5,649	No Obligation
Furniture, fixtures and office equipment	Owner	1,147	1,120	1,114	No Obligation
Vehicles	Owner	43	41	38	No Obligation
Construction in progress and machinery during installation	Owner	508	588	408	No Obligation
Total		14,770	14,190	13,395	
Less: Accumulated Depreciation		(8,294)	(7,931)	(7,578)	
Grand total-net		6,476	6,259	5,817	

4.2 Intangible Assets

4.2.1 Software for data management Software on accounting, inventory, sales, including other information management system, etc. Book value as of December 31, 2024, remaining 24.9 million baht.

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

No.	Registration number	Request number	Issued to	date of issue	End date	Type	Trademark
1	201117514	190110947	DCC	05-Aug-2020	20-Mar-2029	Ceramic floor and wall tiles	
2	201115107	190104735	DCC	05-Jul-2020	29-Jan-2029	Ceramic floor and wall tiles	
3	211103775	190136009	DCC	22-Feb-2022	20-Sep-2029	Provide rental space to sell products	
4	191116083	180109845	DCC	12-Sep-2019	28-Mar-2028	Ceramic floor and wall tiles	

5	191120169	170139323	DCC	30-Oct-2019	07-Nov-2029	Ceramic floor and wall tiles	
6	181108449	1025478	DCC	05-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
7	181108450	1025480	DCC	05-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
8	181108957	1025482	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
9	191116096	180109844	DCC	12-Sep-2019	28-Mar-2028	Ceramic floor and wall tiles	
10	181108961	1025479	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
11	181108960	1025481	DCC	10-Apr-2018	31-Jan-2026	Ceramic floor and wall tiles	
12	C248796	615395	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
13	C248797	615396	TTOP	15-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
14	C266795	644304	DCC	23-Aug-2017	08-Nov-2026	Ceramic floor and wall tiles	
15	C266794	644303	DCC	23-Aug-2017	08-Nov-2026	Ceramic floor and wall tiles	
16	C263983	615402	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
17	C263982	615401	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
18	C248800	615399	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
19	C248798	615397	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
20	C248799	615398	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
21	C248801	615400	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
22	C250480	615861	DCC	10-Apr-2016	17-Jan-2026	Ceramic floor and wall tiles	
23	C384805	915104	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	
24	C384806	915105	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	
25	C384807	915106	DCC	10-Oct-2023	29-Oct-2033	Ceramic floor and wall tiles	
26	C169676	479886	RCI	2-Mar-2022	6-Feb-2032	Ceramic floor and wall tiles	
27	241121056	230128574	RCI	30-Sep-2024	7-Aug-2033	Ceramic floor and wall tiles	
28	241128468	230128575	RCI	9-Dec-2024	7-Aug-2033	Ceramic floor and wall tiles	

4.2.3 Rights and Benefits from receiving investment promotional

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

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

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

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

3. Investment in of subsidiaries and Investment Policy in Subsidiaries

3.1 Investment in ordinary shares of subsidiaries 25% of total assets as of December 31, 2024 as follows:

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

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

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

Company's name	Authorized Share Capital (Baht)	Issued and Paid-up share capital (Baht)	Par value per share (Baht)	Holding (%)	Cost Method (Baht)
Cermas Co.,Ltd	21,000,000	21,000,000	100.00	1.50	314,300
Total					314,300

3.2 Investment Policy and Subsidiaries Control

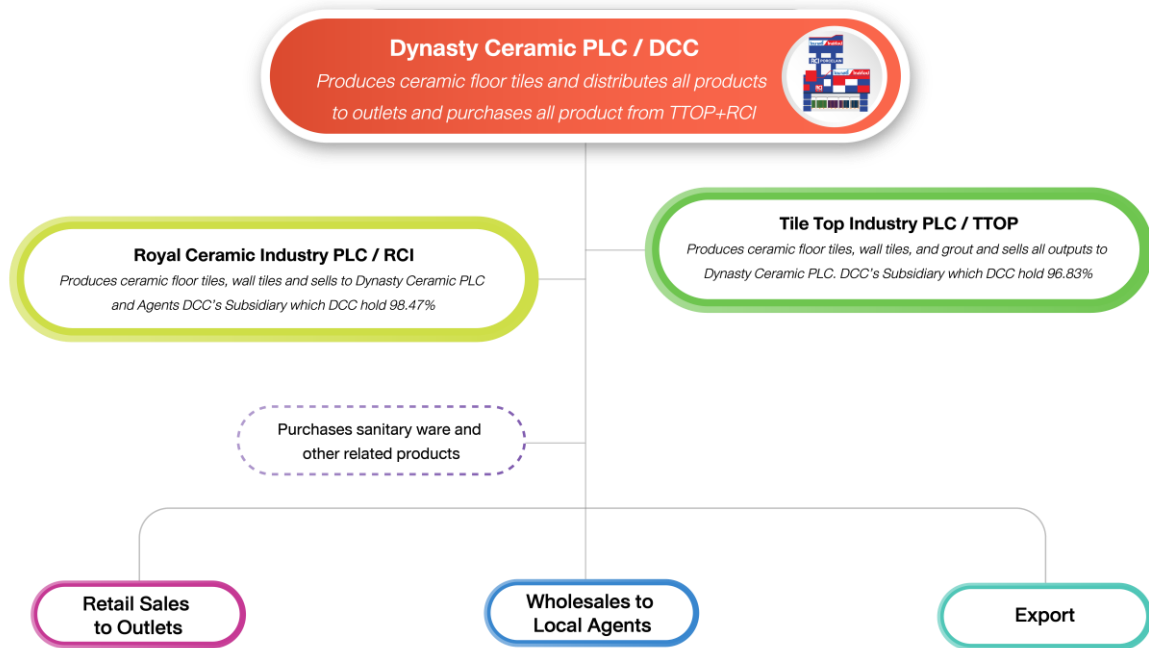
The company has a policy to invest in businesses that support the company's core business operations which will help promote the company a better performance or profit, which will take into the benefits as important. The management policy of all subsidiaries is the same as DCC, both RCI and TTOP products mainly sell to DCC. In the past year, the company has no list of loans to companies that are not subsidiaries and no list of guarantee to companies that are not subsidiaries.

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group (at 31 December 2024)

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

ORGANIZATION STRUCTURE



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

None.

1.3.3 Relationship with the business group of major shareholders.

Saengsastra group is a major shareholding of DCC share of 43.774 % (at 30 December 2024)

1.3.4 Shareholding Structure

List of 10 major shareholders at 30 December 2024 as follows:

No	Shareholder name	No. of shares	% of shareholding
1	Mr. Maruth Saengsastra	1,478,129,000	16.198
2	Mr. Monrak Saengsastra	1,425,000,000	15.615
3	Mr. Roongroj Saengsastra	700,000,000	7.671
4	Mr. Chaikasith Viriyamettakul	505,500,000	5.539
5	Mr. Nakarin Saengsastra	391,500,000	4.290
6	Miss Supanee Thongplengsri	378,004,500	4.142
7	Mr. Viboon Wadcharasurang	235,426,124	2.580
8	VibhaVadi Medical Center Public Company Limited	214,300,000	2.348
9	Miss Rosukhon Wadcharasurang	206,241,700	2.260
10	Mrs. Pavadee Uthakittisup	205,000,000	2.246

Total 10 major shareholders	5,739,101,324	62.889
Total number of ordinary shares (Shares)	9,125,611,266	100.000
Issued and Paid-up share capital (Baht)	912,561,126.60	
Authorized Share Capital (Baht)	912,561,126.60	
Par Value (Baht per share)	0.10	

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

No	Shareholder name	Quantity	No. of shares	% of Paid-up share capital (Ordinary Share Only)
<i>1. Directors, Managers and Executives, including related party and related persons</i>				
1.	Mr. Maruth Saengsastra	1	1,478,129,000	16.20
2.	Mr. Monrak Saengsastra	1	1,425,000,000	15.62
3.	Mr. Roongroj Saengsastra	2	702,400,000	7.70
	3.1 Mr. Roongroj Saengsastra		700,000,000	7.67
	3.2 Mrs.Patcharawan Saengsastra		2,400,000	0.03
4.	Mr.Totsaporn Banyongwate	1	1,368,080	0.01
5.	Mr.Chaiyasith Viriyamettakul	6	800,656,000	8.77
	5.1 Mr.Chaiyasith Viriyamettakul		505,500,000	5.54
	5.2 Mrs.Pimpa Viriyamettakul (spouse)		5,500,000	0.06
	5.3 Mr. Pijit Viriyamettakul (child)		87,670,000	0.96
	5.4 Mr.Pichit Viriyamettakul (child)		56,400,000	0.62
	5.5 Mr.Pipat Viriyamettakul (child)		57,086,000	0.63
	5.6 Mr. Pisuth Viriyamettakul (child)		88,500,000	0.97
6.	Mr. Jaruwat Traithavil	1	11,200,000	0.12
	Total	12	3,575,968,080	39.19
<i>2.Shareholders > 5% including relate persons</i>				
1.	Mr. Viboon Wadcharasurang	6	1,051,980,804	11.53
	1.1 Mr. Viboon Wadcharasurang		235,426,124	2.58
	1.2 Mrs Luksana Wadcharasurang (spouse)		93,879,280	1.03
	1.3 Mr. Kanthawat Wadcharasurang (child)		194,293,700	2.13
	1.4 Mr. Phakorn Wadcharasurang (child)		156,800,000	1.72
	1.5 Miss Rosukhon Wadcharasurang (child)		206,241,700	2.26
	1.6 Miss Supunnika Wadcharasurang (child)		165,340,000	1.81
	Total	6	1,051,980,804	11.53
3.Controlling Shareholder				
	Total	-	-	-
	Grand Total	18	5,470,733,884	59.95

Shareholding distribution information as of December 30, 2024

Number of shares holding	No. of shareholders		No. of shares	
	No. of shareholders	Shareholding Proportion (%)	No. of shares	Shareholding Proportion (%)
1-999	4,118	22.96%	1,140,654	0.01%
1,000-10,000	5,699	31.78%	20,850,815	0.23%
10,000-100,000	6,049	33.73%	189,023,586	2.07%
100,000 – Less than 5% of no. of shares sold	2,065	11.51%	4,805,967,211	52.66%
5% more of the total number of shares sold	4	0.02%	4,108,629,000	45.02%
Total	17,935	100%	9,125,611,266	100%

The company has Free float shares of 37.88 percent of all issued shares as of 27 February 2024

Data as of 30 December 2024

-Shareholders that are Thai legal entities 54 entities; holding 519,690,575 shares or 5.69%

-Major shareholder that is Thai legal entity is VibhaVadi Medical Center Public Company Limited; holding 214,300,000 shares or 2.35%

-Shareholders that are foreign legal entities 33 entities; holding 231,312,467 shares or 2.54%

-Major shareholder that is foreign legal South East Asia UK (Type C) Nominees Limited ; holding 84,494,410 shares or 0.96%

1.4 Amount of registered capital and paid-up capital

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

	January 1, 2024	Increase/(Decrease)	December 31, 2024
Registered Capital – Ordinary Shares (Baht)	912,561,126.60	-	912,561,126.60
Registered Capital – Ordinary Shares (Shares)	9,125,611,266	-	9,125,611,266
Value per share (Baht)	0.10	-	0.10
Issued and Paid-up Capital (Baht)	912,561,126.60	-	912,561,126.60
Issued and Paid-up Capital (Shares)	9,125,611,266	-	9,125,611,266

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

None

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

None

1.5 Issuance of other securities

1.5.1 In case the company has convertible securities

None

1.5.2 Bond securities.

None

1.6 Dividend Payment Policy

Company

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

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

The Meeting resolved that the Annual General Meeting of Shareholders for the year 2025 be proposed to consider and approve the payment of the annual dividend of the year 2024 at the rate of 0.080 Baht per share or the dividend payout ratio of the Company shall be 66 percent which is higher than the dividend payment policy specified by the company, not less than 40 percent of net profit after income tax according to the consolidated financial statement of company and its subsidiaries. for total number of 9,125,611,266 shares as the issued and paid-up share capital of the Company, totally 728.9 Million Baht, of which cash totally 547.2 Million Baht or 0.060 Baht per share was paid as interim dividend during the year 2024. The remaining (Quarter 4 Oct-Dec 2024) of 0.020 Baht would be further paid out totally 181.7 Million Baht or the dividend payout ratio of the Company shall be 74.7% . In case of the Meeting of Shareholders for the year 2025 approves the dividend payment as proposed.

Total dividends paid in the past 3 years

Dividend Details	Y2024	Y2023	Y2022
1.Consolidated Net Profit (Million Baht)	1,104	1,182	1,631
2.Retained Earnings (Million Baht)	4,469	4,084	3,413
3. Number of shares and Paid (Million Shares)	9,126	9,126	9,126
4. Treasury Stock (Million Shares) at 7 February 2025	42	-	-
5. Earning per Share (Baht)	0.121	0.130	0.179
6. Dividend paid per share (Baht)	0.080	0.057	0.126
7. Total Dividend Paid (Million Baht)	729	520	1,150
8. Dividend Payout Ratio (%)	66	44	71
9. Appropriated for legal reserve (Million Baht)	91	91	91

Y2024	Consolidated Net Profit (Million Baht)	Directors approved to pay Dividend		
		Interim Dividend Paid (Million Baht)	Interim Dividend Paid (Baht per Share)	Dividend Payout Ratio (%)
Quarter 1	340.6	182.5	0.020	53.6
Quarter 2	270.1	182.5	0.020	67.6
Quarter 3	249.4	182.2	0.020	73.1
Quarter 4	243.4	181.7	0.020	74.7
Total	1,103.5	728.9	0.080	66.1

Subsidiaries

-Tile Top Industry Public Company Limited:

There is no dividend policy at this time because there is still a need for working capital to be use in the business.

-Royal Ceramic Industry Public Company Limited:

There is no dividend policy at this time because there is still a need for working capital to be use in the business.

2.Risk Management

Risk management is an important strategy that helps Dynasty Group operation to develop and grow sustainably. The Group realizes the importance of operations with good corporate governance, which is a key factor in strengthening the organization to have good management standards, building confidence among shareholders and stakeholders in various aspects. The Group's operations are efficient and effective, can manage risks well, and are an important part that can lead the organization to achieve its mission and goals, including achieving the goal of having a good governance system, which is an important part that will strengthen good management.

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

2.1 Risk management policy and plan

Risk management framework

The Risk Management Committee has managed risks by assessing and reviewing risk factors that may affect business operations in all dimensions, including environmental, social and economic. Including setting guidelines for improving and strictly monitor the risk management system in accordance with the principles of good corporate governance in order to prevent and reduce impacts that may occur in the future. Create sustainability for business and build confidence among all stakeholders.

Enterprise Risk Management Process

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

1. Environmental and social risk
2. Governance Risk and Compliance
3. Reputational risk and image of the organization
4. Violence Risk
5. Risks related to production factors
6. Operational Risks
7. Financial Risk
8. Business Environment Risk

2.2 Operational Risk Factors

Risk Issues	Management
<p><u>1.Environmental and Social Risk</u></p> <p>Changes in biodiversity, pollution emission, energy consumption, wastewater management, pollutants, industrial waste, health and safety of personnel and surrounding communities</p> <p>Effect :</p>	<p>-Determine an inspection, monitoring and evaluation the environment to assess, prevent and find measures to manage and continuously reduce environmental pollution risk. In addition, good relationships were built with the communities surrounding the factory.</p> <p>-Assess risks and monitor health and environmental issues that may be affected by operations annually.</p>

Risk Issues	Management
<ul style="list-style-type: none"> - Production and business processes disrupted. - Confidence of employee, community and social in business operations. 	<ul style="list-style-type: none"> -Safety assessment, set guidelines and provide preventive measures and solve safety and environmental issues, including set operations policy that comply with safety laws. -Provide training to provide knowledge and understanding to employees to enhance safety in operations.
<p><u>2.Regulatory and Compliance Risk</u></p> <ul style="list-style-type: none"> -Non-compliance with regulations both internal and external <p>Effect :</p> <ul style="list-style-type: none"> -Production process and business disruption -Confidence of personal, communities and society in business operations 	<ul style="list-style-type: none"> -Compliance risks in access regulations and regulatory change tendency closely and create risk management measure to prevent risks in this matter, including developing working system to ensure systematic supervision and management. -Manage systematically -Give importance to anti-corruption continuously. Participate systematically and join a member of the Thai private sector anti-corruption coalition. -Implementing the Personal Data Protection Act by supervising, controlling and providing advice to operators, with having agencies being a controller of personal data and operate in a manner consistent and in accordance with the law.
<p><u>3. Organization reputation and image risk</u></p> <p>Organization confidence to reputation and image risk</p> <p>Effect:</p> <ul style="list-style-type: none"> -Business operating income -Confidence of personal, communities and society in business operations 	<ul style="list-style-type: none"> -Create more strategies and continuously maintain organization confidence and reputation. -Communicate both internally and externally to create understanding among employees and operators and create awareness of risks that may affect the reputation.
<p><u>4.Risk of extreme events</u></p> <p>Environmental fluctuations or events that may affect the overall economy</p> <p>Effect:</p> <ul style="list-style-type: none"> -Business operating income -Production cost change 	<ul style="list-style-type: none"> -Disaster preparedness in place with carefully monitoring and tracking of news and information. Create operation plan on business continuity, including regularly assessment and adjustment measures to reduce possible damage.
<p><u>5.Production Risk Volatility</u></p> <p>Gas price volatility affect energy cost, sources and quantities of raw materials</p>	<ul style="list-style-type: none"> -Study, analyze and continuously reduce energy cost to focus on cost savings in production. -Searching alternative energy sources for electricity production, which can partially

Risk Issues	Management
<p>use in production process.</p> <p>Effect:</p> <ul style="list-style-type: none"> -Production process and business disruption -Production cost Change 	<p>reduce the impact of higher electricity prices.</p> <ul style="list-style-type: none"> -Prepare and plan the use of raw materials and identify reserve sources of important raw materials. -Collaborate with partners to explore new sources of raw materials to ensure that the company has sufficient sources of raw materials to sustainably operate its business.
<p><u>6.Operational Risk</u></p> <p>Business disruptions can be caused by both internal and external factors.</p> <p>Effect:</p> <ul style="list-style-type: none"> -Production process and business disruption -Production cost change 	<ul style="list-style-type: none"> -Evaluate and prioritize in production continuously. Manage system in preparation of materials and spare parts. -Assessing the obsolescence and machinery technology or spare parts and manage for corrective. -Organize training, develop knowledge and related skills to ensure that production management and administration is efficient and continuity. -Regularly review business plan to ensure business continuity or minimize damage in the event of an emergency.
<p><u>7.Financial Risk</u></p> <p>Financial volatility and company liquidity</p> <p>Effect :</p> <ul style="list-style-type: none"> -Production process and business disruption -Financial costs change 	<ul style="list-style-type: none"> -Monitor and assess the Company's liquidity continuously. Prepare credit lines from financial institutions and maintain reserves money sufficient to operate the business and protect against risks from cash flow fluctuations that may occur. -Manage and control the risk of the company's trade debtors by controlling, operating and using financial instruments such as placing letters of guarantee from financial institutions, assessing the creditworthiness of debtors, setting credit control limits for debtors, etc.
<p><u>8.Business Environment Risk</u></p> <p>Changes in customer and product behavior, product obsolescence</p> <p>Effect:</p> <ul style="list-style-type: none"> -Business operating income 	<ul style="list-style-type: none"> -Focus and strive to expand market, improve and develop products to meet market demands, emphasizing that the company's products cover all target groups. -Committed to society by increasing and developing productivity in production to better meet customer needs with competitive production costs. -Develop distribution channels to reach a wider range of customers with mange brand to be known through both online and offline advertising media.

3. Drive Business Sustainability

At present the economic was downturn, Dynasty Ceramic Public Company Limited is still committed to driving the organization to sustainable growth and in accordance with the company's vision and goals for sustainable development. The vision is to be a leader in tiles with outlets covering every province in Thailand and to set sustainability strategies covering all dimensions, such as issues of climate change and energy, biodiversity and water resource management, occupational health and safety in business operations, and sustainability with communities and stakeholders.

Measurement and reporting on performance of sustainability, covering development goals and performance results of environmental, society, economy and governance by

summarized in the annual report. The contents are complies with the annual report preparation standards of the Stock Exchange of Thailand.



3.1 Sustainable Management Policy and Goals

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

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

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

Environmental Dimension

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

Social dimension

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

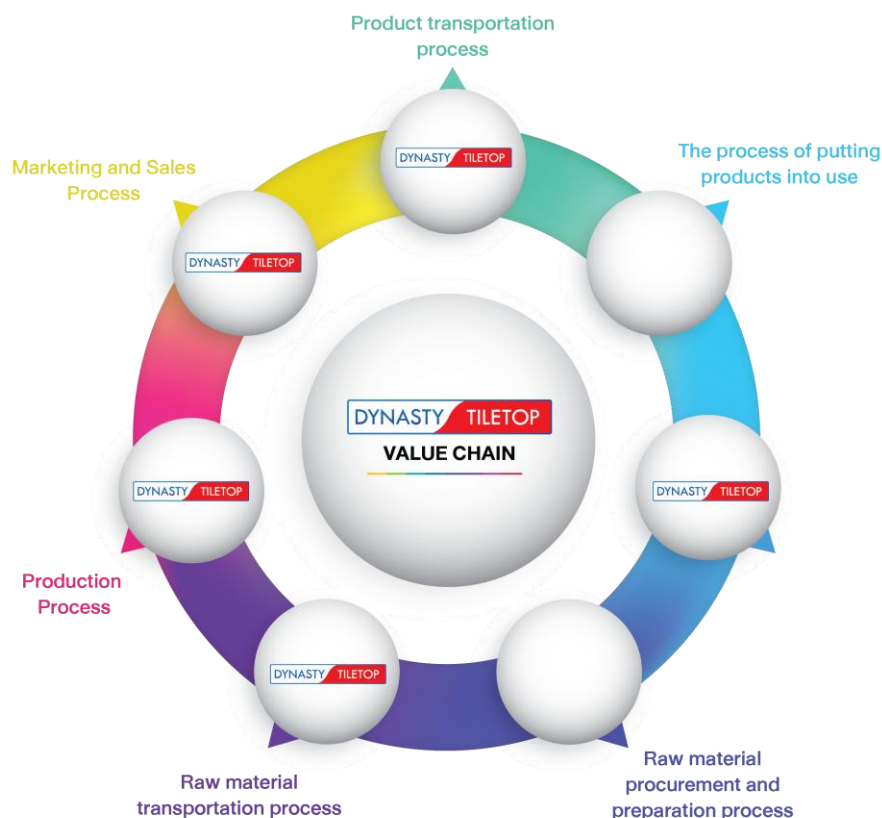
Economic and Corporate Governance Dimension

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

3.2 Sustainable Development Operations (ESG)

1. Company Business Value Chain

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



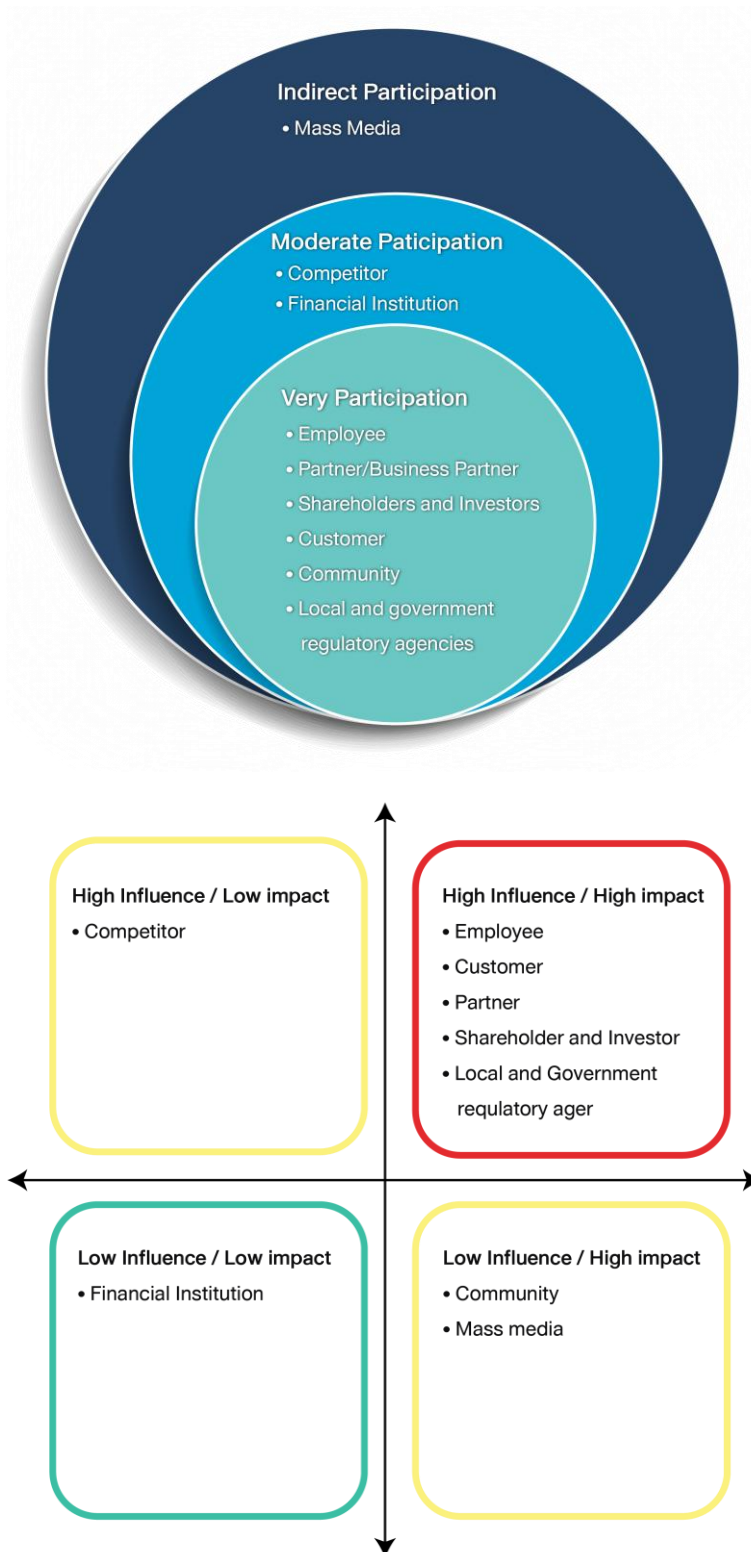
coordinate cooperation with surrounding communities and stakeholders throughout the business value chain.

2. Stakeholders

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



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



Important Sustainability Issues

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

Group of Stakeholders	Expectation and key points	Response	Activities and communication channels
-Employee	- Human Rights	<ul style="list-style-type: none"> - Compliance with international principles regarding human rights - Labor protection and welfare according to law - Compliance with company's code of conduct 	<ul style="list-style-type: none"> - Receiving compliant - Activities within company - Welfare committee - E-mail / Website / Social Media
	- Safety, occupation health and environment	<ul style="list-style-type: none"> - Labor protection and welfare according to law - Compliance with company's code of conduct 	<ul style="list-style-type: none"> - Safety, Occupational health and environment committee - E-mail / Website / Social Media
	- Compensation	- Pay compensation that is appropriate and competitive in business. By adhering to the principles of fairness and in the line with the Company's operating results.	- Nomination and remuneration committee
	- Welfare	- Providing appropriate welfare for employees such as housing, uniforms, and health benefits. Help in cases.	<ul style="list-style-type: none"> - Nomination and Remuneration committee - Welfare Committee
	- Long-term employee care	- Provident fund	<ul style="list-style-type: none"> - Nomination and Remuneration committee - Welfare Committee
	- Development of knowledge and skill	- Preparation of work development of knowledge and skills of work. Study and	- Training/Seminar



Group of Stakeholders	Expectation and key points	Response	Activities and communication channels
		apply modern technology.	
Partner	Conduct business with fairness and transparency by adhering to the principles of good governance.	<ul style="list-style-type: none"> - Compliance with the company's code of conduct - Anti-corruption policy 	<ul style="list-style-type: none"> - Meeting - Company Visit - E-mail
Customer	Respond to customer needs in terms of quality, price and delivery	<ul style="list-style-type: none"> -Products are certified by industrial product standards internationally - Research and develop products to meet customer needs 	<ul style="list-style-type: none"> - Receiving product and service complaints -Activities to provide feedback on products and services for advice and solve after-sales problems.
Community	<ul style="list-style-type: none"> - Conducting business with social and environment responsibility - Create careers and income for people in community - Promote and support community activities 	<ul style="list-style-type: none"> - Build good relationship with community - Responsible for environmental impacts 	<ul style="list-style-type: none"> -Complaint receiving system -Activities with community -Give opportunities for people in the community to work with company
Financial Institution	-Conducting business and being responsible for contracts and agreements	- Compliance with the company's code of conduct	<ul style="list-style-type: none"> - Annual Report - Website - Investor Relations
Local and government regulatory agencies	<ul style="list-style-type: none"> -Operate in accordance with regulations and laws. -Operate business with social and environment responsibility - Operate business with fairness and 	<ul style="list-style-type: none"> -Participate activities and projects organized by the government sector - Anti-corruption policy - Build good relationship with community 	<ul style="list-style-type: none"> - Follow rules and regulation according to law - Send report and documents according to law - Join the anti-corruption network

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

Performance results to achieve sustainable development goals

1. Sustainability Operations Environmental

1.1 Energy Management

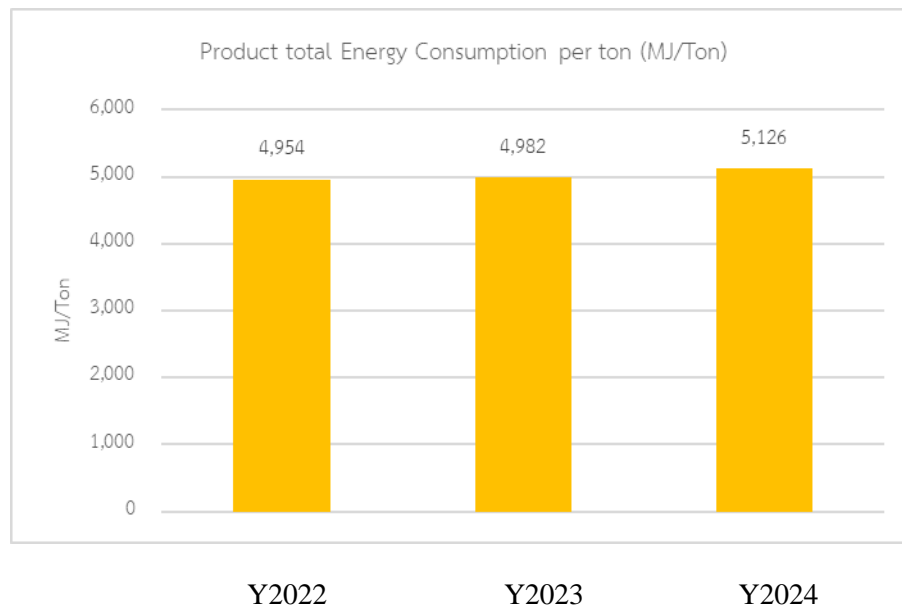
SDGs	Value Creation	
	To Company	To Environment and Social
 	-Reduce costs and energy expenses - Efficient use of energy -Support government policies. Increase the proportion of renewable and clean energy	-Prevent a slowdown of climate change by reducing greenhouse gas emissions. -Reduce or slowdown the impact of natural disasters

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

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

Operational goals	Operational strategies to achieve goals	Overall Performance
<ul style="list-style-type: none"> •By 2032, the rate of greenhouse gas emissions from production processes should be reduce by 10% compare to the 2020 baseline, with the goal of reducing at least 1% per year. •Use of electrical energy from alternative energy sources by set to increase the proportion of solar energy use in the production process to not less than 3% by 2024. • In 2024, the target for using electricity from alternative energy sources has been adjusted, specifying that the proportion of solar power use in the production process be increased to no less than 10% by 2032. 	The company has an operational strategy to achieve the operational goals of systematic energy management. Both in terms of developing the production process product development and use of alternative energy sources in the production process. It is need to be continuously developed and improved to achieve maximum efficiency.	Natural gas and heat energy are the main cost in ceramic tile production process. The properties of ceramic tiles are related to the use of heat energy in burning. In 2024, the Company has adjusted and increased the proportion of ceramic tile products with better properties, low water absorption, resulting in higher heat energy use. The production process uses electric power to grind raw materials and other related processes. Diesel is used on transport raw materials, materials and finished products.

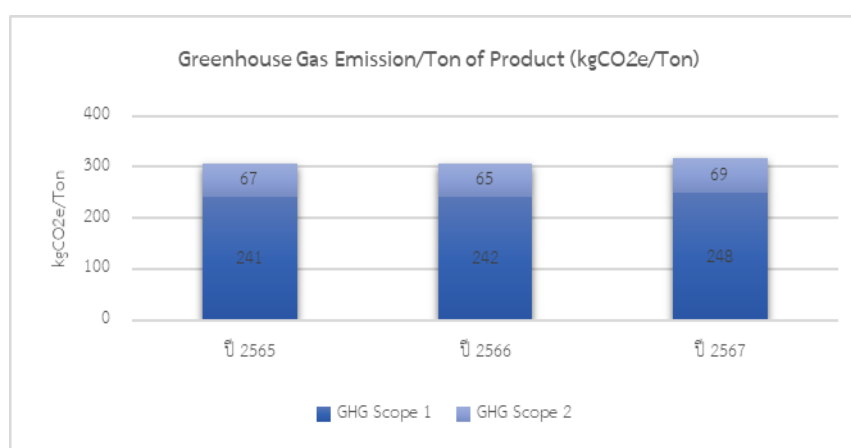
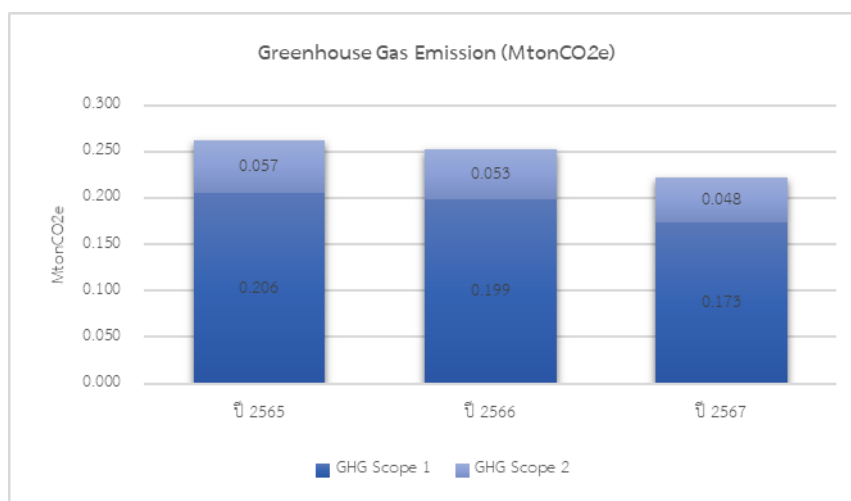
In 2024, the total energy use in the company's production process is equal to 5,126 MJ/Ton. In the electrical energy section, the proportion of solar energy use is 5.6% and there is information on energy use per ton of product as follows;



From the analysis result of energy consumption per product unit of the company. It was found that the energy usage rate was equivalent to 2023. However, the target for reducing energy usage may not have been achieved yet. This is because the capacity utilization rate is lower than forecast and production adjustments for products was higher in specifications. Results in the same rate compared to the total unit mass of the product.

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

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




The greenhouse gas emission rate was decreased in 2024 due to the lower production volume factor. Greenhouse gas emission per unit weight of product was higher more than 5.8 million units of Solar Rooftop electricity usage rate, which results in savings on electricity costs and reduces the amount of greenhouse gas emissions into the atmosphere.

Gas	Y2022	Y2023	Y2024
Summary of Gas consumption (Unit : scf)	3,584,552,000	3,462,338,000	3,023,128,000
Amount (Baht)	1,368,825,663	1,215,464,046	1,075,353,510
Diesel fuel	Y2022	Y2023	Y2024
Summary of diesel fuel consumption (Unit : Litres)	1,963,000	2,117,751	2,105,797
Amount (Baht)	62,256,157	65,158,043	63,979,315
Grand Total (Baht)	1,431,081,820	1,280,622,089	1,139,322,825

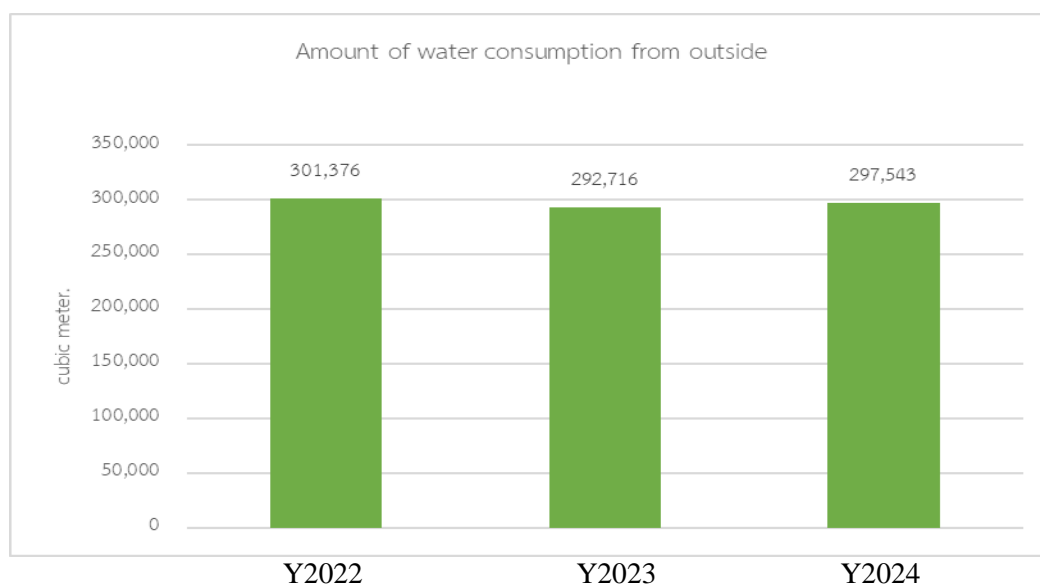
Electricity	Y2022	Y2023	Y2024
Summary of electricity consumption (Unit : kWhs)	120,989,105	114,175,077	109,174,141
Amount (Baht)	449,094,783	493,697,986	399,475,830

1.2 Water Management

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

Operational goals	Operational strategies to achieve goals	Overall Performance
<ul style="list-style-type: none"> - Water resources are important in ceramic tile production process. Effects from drought and various disasters may result in a water shortage crisis and a changed ecosystem with water sources. The company aims to operate its business in an integrated, circular use of water resources and reduce the use of tap water from outside sources by 5% every year. 	<ul style="list-style-type: none"> - The company has a strategy for water management by integrated water storage method. There was no water released from plants. Well were dug and reserve. Manage well to accommodate the amount of natural rainfall sufficient for the production throughout the year. 	<ul style="list-style-type: none"> - The rate of external tap water usage in 2024 was higher than the previous year due to drought factors that resulted in abnormal natural rainfall and additional production processes that require more water. - However, the company still following the policy of not releasing water from the production process to the community or the public. The water storage system within the factory is regularly improved.

In 2024, the company has summarized the amount of tap water consumption from external sources for the Company's ceramic tile production process as follows:






In 2024, the company has improved and installed an additional water production system using raw water from internal water storage. The purpose is to produce tap water to support additional production processes and decrease the use of tap water from outside to meet the set goals. Tap water production system has been completed and is expected to be fully operational in 2025.

External Water	Y2021	Y2022	Y2023
Plants (Unit : M ³)	301,376	292,716	297,543
Head Office and Outlets(Unit : M3)	76,161	85,936	82,597
External water consumption data (Unit : M3)	377,537	378,652	380,140
Amount (Baht)	10,283,177	10,270,527	10,578,208

1.3 Waste Management and waste Reduction

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

Operational goals

The company has a goal of a zero waste organization by 2032 and conduct business in accordance with all legal requirements. It requires the production formula and production

process to be improved in order to reuse waste from the production process. Do not dump waste from the production process outside the factory. The company has implemented waste management by classified into 2 types as follows:

1.Non Hazardous waste – operate by using 3R principles as follows;

-Reduce - Reduce to use of materials, equipment or packaging. For example, not using packaging box of some raw materials. Modify packaging size of raw material to reduce package. Estimate volume of product arrangement to decrease use of pallet, etc.

-Reuse – Bring materials, equipment or packaging to reuse. For example, raw materials bag can be return to suppliers for reuse. Wooden pallets for tiles can be reuse again, etc.

-Recycle – Reuse waste that generated in production process or recycle waste heat energy to use in other processes, etc.

2. Hazardous waste – Waste will be sent to destroy in legal way, which can be summarized as following;

-Reuse – For example, bring back oil tank and old oil to be transform and reuse in other industry, etc.

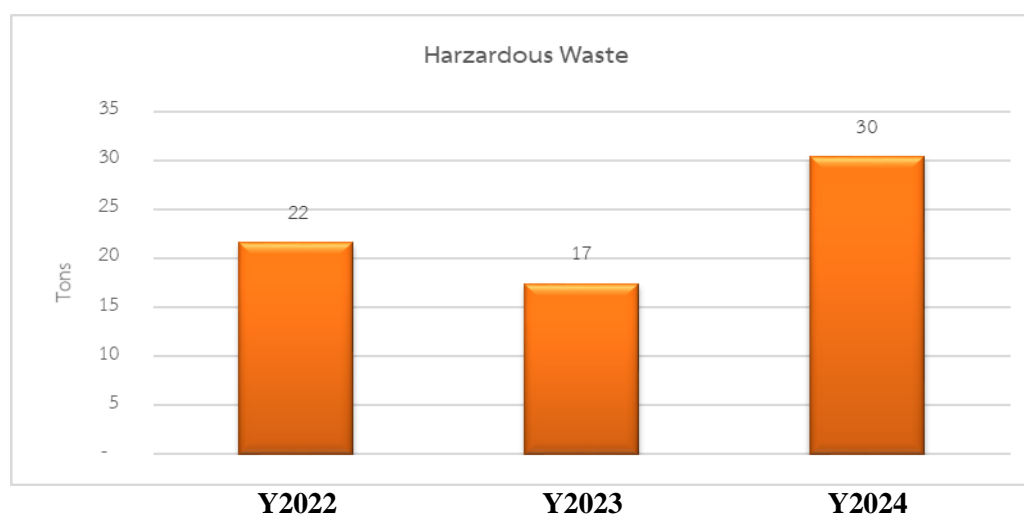
In addition, the company has also set a target of zero environmental complaints.

Operational strategies to achieve goals

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

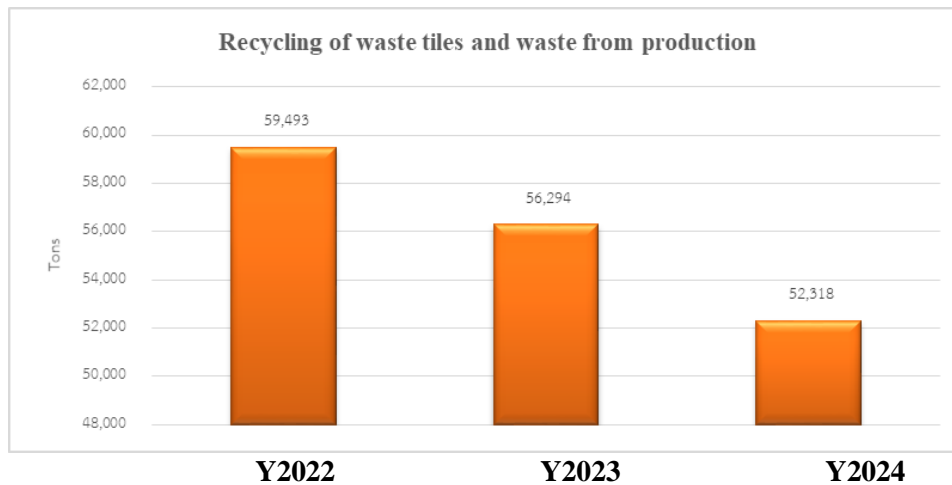
Overall Performance

In 2024, the Company has the amount of hazardous waste as shown below.





The company analyzes and improves various processes with the aim of striving to bring waste in the production process for reuse. At present, the company have a production

formula that use waste from the production process without affecting the quality of the product. This reduces the problems and costs of disposing of waste by landfill and reduces environmental problems at the same time. The amount of waste used from the production process to replace new raw materials. This can be summarized as below:



1.4 Environmental Management

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

Operational goals	Operational strategies to achieve goals	Overall Performance
<ul style="list-style-type: none"> - The company aims to be an organization that is free from complaints and impacts on the environment and unfriendly work areas for communities around the factory. Company's operations Must be consistent and in accordance with regulations, practices, and related laws. 	<p>The company has a strategy for managing the environment in the production area and around the factory by organizing an annual inspection of the environment within the factory and surrounding communities to prevent various complaints that may occur. Processes that may cause environmental pollution are regularly surveyed, developed, and improved.</p>	<p>The company passed the environmental inspection standards in terms of air pollution, noise pollution and water quality.</p>

	Y2022	Y2023	Y2024
Air Pollution	Passed	Passed	Passed
Noise Pollution	Passed	Passed	Passed
Water Pollution	Passed	Passed	Passed


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

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



2. Sustainability Operations in Social

2.1 Social Management

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

Operational goals

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

Operational strategies to achieve goals

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

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

relationships. Arrange a factory as a learning resource for the surrounding community.

Overall Performance

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

The company is still committed to improving and developing organization to have zero accident statistics from work. In 2024, statistics from work accidents can be summarized as follows.

(Unit : Person)	Y2022	Y2023	Y2024
The number of injuries or accidents from work of employees that lead to absenteeism (times)	20	20	17
Number of employees injured from work absenteeism more than 1 day (person)	12	8	9
Number of employees who died from work (person)	0	0	0

Safety training is regularly provided to employees in the organization.



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

1. **Safety at work; is the first duty and responsibility for work performance of every employee:**

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

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

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

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

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

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

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

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

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

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

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

2.7 Carrying out annual health check for employees.

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

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

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

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

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

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

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

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

4.1 Supervisor Safety Officer Courses

4.2 Safety Officer Courses at Executive Level

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

4.4 Training Courses for primary firefighting

4.5 Training Courses of fire fighting and fire evacuation.

5. **Compliance with the Law on Safety, Occupational Health and Working Environment. The company operates in accordance with the requirement of the law on safety according to the standards as follows:**

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

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

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

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

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

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

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

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

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

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

* Public Health Act, B.E. 2535

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

* Building Control Act, B.E. 2535

Number of employee working hours (Unit:Hours)	Y2022	Y2023	Y2024
Number of employee working hours	8,163,524	8,132,064	8,129,280

Number of employees who resigned voluntarily classified by gender (Unit:Persons)	Y2022	Y2023	Y2024
Number of male employees who resigned voluntarily	962	799	767
Number of female employees who resigned voluntarily	342	336	275
Total	1,304	1,135	1,042
Major labor disputes	-	-	-

The company promote and arrange annual health check-ups for all employees in the organization. Follow up and evaluate health of employees to identify health risks that may appear from working and make a plan to prevent and reduce risk that may occur

	Y2022	Y2023	Y2024
Percentage of employees receiving annual health check-ups	99%	100%	99%

Remarks –The company has annual health check-up and welfare for all employees.



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



Training and develop skill and knowledge of employees

A company has conducted training to increase skills, knowledge, and abilities of employees both inside and outside the organization , which can be summarized as follows;

	Y2022	Y2023	Y2024
Number of employees who received training	1,179	1,274	1,488

Average number of employee training hours	6	6	6
Training and development expenses (Baht)	452,487	371,675	522,902

Training Courses

No.	Training Courses	Amount
1	Sharing Knowledge through CoPs	451
2	Proper and safe driving and maintenance of electric forklifts	173
3	Sales Skills Development	157
4	Income and Expenses report according to accounting standards and impact on financial statements	3
5	Focus on withholding tax	3
6	Accountants and Knowledge Development to become "Accountants" 2024	3
7	Value Added Tax (VAT) for Accountants	3
8	Labor Law for Human Resource Management	2
9	Professional Procurement strategies	2
10	Preparation of financial statements, preparation of closing entries and presentation of financial statements in accordance with financial reporting standards before submission the financial statements	2
11	Accounting defects found during audits that accountants must be aware	2
12	Get ready of ... Draft of Human Resource Management Professional Act	2
13	Using Excel for efficient work Techniques	2
14	Issues regarding receipt and payment documents in accounting. How to correctly and not be assessed by the Revenue Department.	2
15	Value Added Tax (VAT) for Accountants	2
16	Expenses and Prohibited Expenses according to the Revenue Code	2
17	Internal control and improvement of accounting systems: Points that accountants must be aware (online training via Zoom)	1
18	Focus on the issue of withholding tax	1
19	Effective Accounts Receivable Practice Guidelines (New Curriculum 2024)	1
20	Year-end accounting record problems for accountants	1
21	Value Added Tax (VAT) for Accountants	1
22	TAS19, TFRS9, TFRS16 calculation course	1
	Total	817





Remuneration and Welfare management

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

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

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

Compensation for employees by gender (MB)	Y2022	Y2023	Y2024
Compensation for employees -Male	614.00	583.52	578.70
Compensation for employees -Female	361.70	339.23	352.87
Total	975.70	922.75	931.57

Provident Fund	Y2022	Y2023	Y2024
Number of employees participating in the provident fund (persons)	2,846	2,771	2,694
The amount that the company contributes to provident fund (MB.)	45.3	45.3	44.4

Employment (Information as of October 1, 2024)

Description	DCC	TTOP	RCI	Total
Number of employees, not disabled (persons)	2,105	564	277	2,946
Number of employees, disabled (persons)	3	4	-	7
Number of disabled, employed in ratio: 100 : 1 (persons)	21	6	3	30
Contributed to Fund, (Million Baht)	2.17	0.24	0.36	2.77

Labor and Human Rights

A company treat employees and related parties according to the principle of respecting human rights without discrimination regardless of sex and age. Treat everyone equally, in term of protection of human rights by comply with Business and Human Rights of the Stock exchange of Thailand regulations.

In the past year, the company did not have any human rights complaints and statistics on the treatment of workers can be summarized as follows:

➤ Employment

Employment Number of Employees classified by gender (person)	Y2022	Y2023	Y2024
Number of Male employees	1,913	1,907	1,900
Number of Female employees	1,038	1,014	1,020
Total Number of employees	2,951	2,921	2,920

* Number of employment including turnover in and out each year

Number of male employees by age (Persons)	Y2022	Y2023	Y2024
Number of Male employees Less than 30 years old	635	601	653
Number of Male employees 30-50 years old	1,089	1,109	1,045
Number of Male employees Over 50 years old	189	197	202

Number of Female employees by age (Persons)	Y2022	Y2023	Y2024
Number of Female employees Less than 30 years old	340	326	363
Number of Female employees 30-50 years old	573	565	530
Number of Female employees Over 50 years old	125	123	127

Number of Male employees classified by position (Persons)	Y2022	Y2023	Y2024
Number of Male employees Operating level	1,789	1,791	1,755
Number of Male employees Executive Level	103	97	127
Number of Male employees Senior Executives	21	19	18
Number of Female employees classified by position (Persons)	Y2022	Y2023	Y2024
Number of Female employees Operating level	847	830	828
Number of Female employees Executive Level	185	180	188
Number of Female employees Senior Executives	6	4	4

➤ **Promoting relationships and participation within employees**

The company is committed to organizing various welfare projects for employees to provide them with a good quality of life, good health, and encouragement and motivation to enable them to work with the company efficiently and stably.

Economic	Public Health	Family	Facilities / ETC.
Retirement benefits	Group Life Insurance	Annual Leave	Uniform
Provident Fund	Annual health check-up	Financial assistance such as parent's death and employee's death	Hygienic cafeteria with reasonable price
Social Security Fund	Health check-up based on risk factor		Shuttle bus
Overtime Pay	Nursing room with registered nurse		Recreational Activities
Annual Bonus	Basic Medical equipment and medical supply		



The company promotes the creation of Employee Engagement or more participation of employees. Employee Engagement is something that helps build relationships, bonds, unity and harmony in the organization and also helps to create joyfulness atmosphere in the office, reduce toxicity, and increase happiness for employees, such as participating in creating an atmosphere in various festivals or giving a little encouragement to employees.





Customer

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

In 2024, the company had 14 complaints from customers regarding service and product quality. The complaint has already been resolved.

Anti-Corruption

The Company is committed on anti-corruption by promoting the rejection of corruption in all forms and has no policy to punish or take any negative action against the Company's employees who reject corrupt behavior. The Company's employees, including those involved in the Company's business operations, must strictly comply with the Company's anti-corruption policy and not participate in any form of corruption, either directly or indirectly. The Company places importance on transparency and takes into account honesty and integrity in dealing with business partners, employees, officers, or agencies in order to avoid actions that may result in inappropriate actions and conflict with the Company's anti-corruption policy or an act that violate the law on corruption.



Community Responsibility

The company continues to build a deep connection with communities and stakeholders. A cooperation among employees, partners, customers, communities, and all groups of stakeholders is part of the drive towards sustainable development.

During the past year, the company Organized activities with stakeholders as follows:

- **Activities with educational institutions and government agencies around the factory.**



➤ **Activities with religious places nearby the factory.**



➤ **Project providing opportunity for students to do an internship with the company**

A company providing opportunity for students in communities nearby and students study in specific professional fields. This is hoped that all trainees will be able to apply the knowledge and experience gained from the internship to benefit themselves and society in the future.

Statistic of internship students with the company are as follow;

	Y2022	Y2023	Y2024
Number of internship students	36	49	58



➤ **The Dynasty project working in volunteering for rural development**

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








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

3.1 Management of Company Business Value Chain

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

Operational goals

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

Operational strategies to achieve goals

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

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

Overall Performance

Partner Responsibility

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

Quantity (Number)	Y2022	Y2023	Y2024
New raw material suppliers	1	5	2
New Contractors/ New suppliers	42	27	10
Other	61	68	85
Total new vendors / New contractors	104	100	97
Proportion of Sellers / New contractors (%)	3	3	3

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

Refer: Trade Competition Policy (page 262) Anti-Corruption Policy(page 271-276) Sustainable Procurement Policy of DCC group (page 277) Suppliers Code of Conducts (page 281-283)

Raw Materials

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

Quantity (Tons/Year)	Y2022	Y2023	Y2024
Production Volume (Tons)	852,257	663,072	698,734
Amount of main Raw Materials (Tons)	974,957	952,698	812,439
Recycled Raw Materials (Tons)	59,493	56,294	52,318
Proportion of Recycled Raw (%)	6.1%	5.9%	6.4%

Manufacturing Process

The principle of “low cost, standard quality, shortest lead time” is still in progress. Participation of all employees in creating production systems and improving creative production processes. Focusing on increasing productivity in all production processes. From the implement productivity improvement projects, it is creating new product format, energy saving and reducing loss in processes. Resulting in increase and maintaining competitiveness with low production costs with use energy efficiently and reduce pollution that may occur from the production process.

Product Development

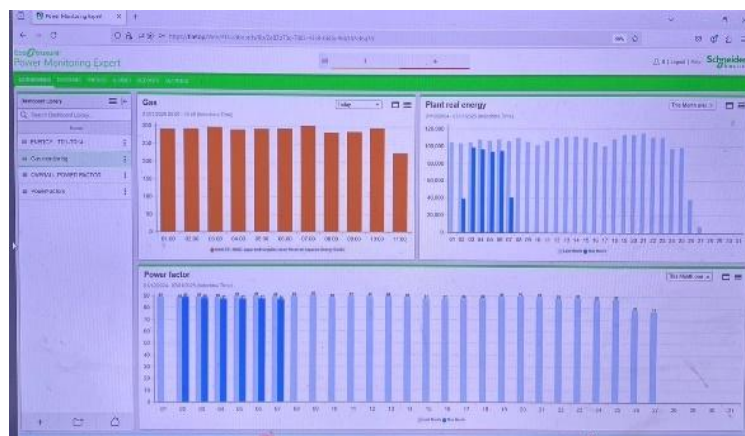
The company has a policy and strategy of being a ceramic tile manufacturer in Thailand by Thai craftsmen who can meet all type customers’ need with international quality standards, and can compete with competitors from overseas. In 2024, the company has developed products to meet the needs of all groups and has focused more on real estate project developers. The existing products that customer groups imported from oversea manufacturer have a comparative development by company, resulting in a very good response.

Innovation and Technology

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

In 2024, the company has important projects under the topic of innovation and technology development as follows:

- The project uses IoT system to collect data and analyze energy usage behavior in the production process. The system has been installed in Real Time, which can be used as data for energy management for maximum efficiency. In 2024, the system was collecting data on electricity and natural gas usage.



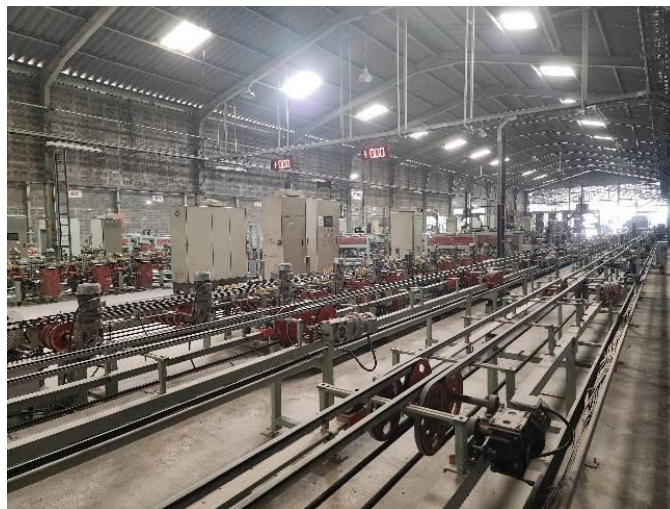
- The project uses a robot system to arrange finished products, reduce maintenance costs on sorting machines, and develop personnel to keep up with current technology.



- Automatic Sorting Machine installation project aims to reduce the workload of operators, increase accuracy and efficiency in sorting defects.



- Automatic Sorting System Modification Project in the selection process with the objective of increasing efficiency, supporting new products, replacing outdated machinery, and reducing waste and accidents that may occur in the process.



Transportation / Warehouse Management

Transportation

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

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

Since 2023, the company has increased the number of small pickup trucks more than 40 vehicles to help distribute products to small roads and alleys area where large vehicles cannot enter.

Warehouse Management

It is the process of controlling and organizing everything in the warehouse to be efficient, from receiving goods into the warehouse until release goods from warehouse.

The company's warehouse is divided into 2 parts:

1. Warehouse at the factory

As of the end of 2024, the Group has more than 11 million square meters of inventory. It is managed to minimize the distance traveled, maximize the usage of space. Ensure that labor, tools, and others equipment are sufficient and consistent, facilitate in moving product to be use. It creates satisfaction in the daily work of those involved in the movement of goods. Both intake and outgoing can be continuously plan, control, and maintain the level of resource utilization to achieve cost-efficient usage.

2. Outlet Warehouse

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



Customer and Service

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

The company gives importance to customer needs, considering value, benefits received, meeting real needs by providing design, services, measuring areas, free delivery, as well as after-sales service, following up, and inquiring about product quality to ensure customers that if they need additional products, whether new construction or repairs. The company has ready to sell products. The company provides a training to employees to understand the importance of providing service to customers with a service mind, which must be taken into account.

1. Deeply understand customer needs
2. Set goals for excellent service
3. Develop a team with continuously training
4. Use technology to enhance service
5. Monitor and evaluate
6. Quick Respond
7. Build a reputation through compliments and reviews

Marketing

For more than 30 years, Dynasty has used the strategy of enclosing the city with a clear target market group, which is the renovation, repair group, middle to lower market. Because with location that covers all areas, it is very convenient and fast for selling. This is be able to expand the business until it has more than half of the market share. However with economic volatility that may affect the target group. The company is considered the top risk then began to develop strategies that aim to gain more market share in other groups, starting from upgrading sales and services as well *"Value Creation Policy"* and *"Service Attention Policy"*, which can immediately develop the potential of employees in concrete. Start with no charge topic first to visualize change and cultivate step by step with does not change too fast.

Creating an image for the company. In addition to improving what happened directly to those who witnessed the aforementioned. Both about improving the efficiency of employees, outlet services and outlets improvements. Dynasty is fully entering into the Digital Transformation era. The company has started the system structure from the internal for more than 10 years and has improved the capabilities of the internal system or back- end system. The company is planning to modernize Point of Sale system by primarily concerned with speed and easy for employees to use. Able to provide a complete detailed of sales information to help employees communicate accurately with customers and give suggestion. In addition to Point of Sales (POS) system, the company has a ways to increase sales channels through various chat systems. Including online channels from companies that specialize in selling online products such as Shopee, Lazada, NocNoc and Alibaba, etc. The company also plans to create a Web Application to increase convenience and accessible to customers as well.

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

Workflow

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

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

Responsibility for Tax

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

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

In 2024, the company has fully paid all types of taxes to the Revenue Department and has disclosed of information in the financial statements. There were no errors in the company's taxation anyhow.

3.5 Summary table of sustainability performance. The performance according to SET ESG Metrics can be summarized in the table below:

Environmental (E)							
Code	GRI Standards	ESG Indicators	Unit	Y2021	Y2022	Y2023	Y2024
E1 Policy and compliance with environmental management standards							
E1.1C	GRI 103	Management policies and practices Environmental	Yes/No	Yes	Yes	Yes	Yes
E1.2C		Number of cases or incidents that violate the law or create negative impacts environment and explain corrective measures	No. of cases	0	0	0	0
E1.3R		Value of damages or fines incurred from violating the law or creating Environmental impact	Baht	0	0	0	0
E1.4R		Compliance with principles and international standards about energy management	Yes/No	No	No	No	No
E1.5R		Compliance with principles and international standards about water management	Yes/No	No	No	No	No
E1.6R		Compliance with principles and international standards about garbage and waste management	Yes/No	No	No	No	No
E1.7R		Compliance with principles and international standards about greenhouse gas management or climate change	Yes/No	No	No	No	No
E2 Energy Management							
E2.1C	GRI 302	Energy Management Plan	Yes/No	Yes	Yes	Yes	Yes
E2.2C		Energy consumption (electricity/fuel)	Million MJ	4,739	4,221	4,077	3,582
E2.3C		The amount of renewable energy used.	kWh	0	477,870	3,429,833	5,770,980
E2.4R		Energy Management Goals	MJ/Ton	4,792	4,744	4,696	4,649
E2.5R		Energy consumption per unit	MJ/Ton	4,796	4,845	4,845	5,126

E3 Water Management							
E3.1C	GRI 303	Water Management Plan	Yes/No	Yes	Yes	Yes	Yes
E3.2C		Water consumption	Cubic meter	328,841	301,376	292,716	297,543
E3.3R		Water Usage Targets	Cubic meter /Ton	0.342	0.325	0.308	0.293
E3.4R		Water consumption per unit (water intensity)	Cubic meter /Ton	0.340	0.354	0.343	0.426
E3.5R		Percentage of wastewater treated before disposal	%	-	-	-	-
E4 Waste and Waste Management							
E4.1C	GRI 306	Garbage and waste management plan	Yes/No	Yes	Yes	Yes	Yes
E4.2C		Amount of garbage and waste	Ton	77,115	59,514	56,312	52,349
E4.3R		Garbage and waste management goals	Ton	77,115	59,514	56,312	52,349
E4.4R		Amount of garbage and waste that has been reuse and/or recycling process	Ton	77,089	59,493	56,294	52,318
E5 Greenhouse Gas Management							
E5.1C	GRI 305	Greenhouse Gas Management Plan	Yes/No	Yes	Yes	Yes	Yes
E5.2C		Total greenhouse gas emissions of Scope 1 and Scope 2	MTonCO2e	0.293	0.262	0.252	0.222
E5.3C		Verification of greenhouse gas emissions data by outside agencies	Yes/No	No	No	No	No
E5.4R		Greenhouse gas management goals	MTonCO2e	0.305	0.302	0.299	0.296
E5.5R		Total amount of greenhouse gas emissions of Scope 1, Scope 2, and Scope 3	MTonCO2e	-	-	-	-
E5.6R		Quantity of greenhouse gas emissions per unit (carbon intensity)	kgCO2e/Ton	303	308	307	317

Social (S)											
Code	GRI Standards	ESG Indicators	Unit	Y2021		Y2022		Y2023		Y2024	
S1 Human rights											
S1.1C	GRI 412	Human rights policies and practices	Yes/No	Yes		Yes		Yes		Yes	
S1.2R		A comprehensive risk assessment of human rights violations in business operations (Human Rights Due Diligence: HRDD) along with preventive measures	Yes/No	Yes		Yes		Yes		Yes	
S1.3R		Number of incidents involving violations of human rights along with corrective and remedial measures	No. of cases	0		0		0		0	
S2 Fair Treatment of Workers											
Employment											
S2.1C	GRI 401	Total number of employees	Persons	3,084		2,951		2,921		2,920	
		Employee statistics classified by age		Male	Female	Male	Female	Male	Female	Male	Female
		- Less than 30 years	Persons	627	345	635	340	601	326	653	363
		- Age 30-50 years	Persons	1,172	597	1,089	573	1,109	565	1,045	530
		- Over 50 years	Persons	215	128	189	125	197	123	202	127
		Employee statistics classified by position		Male	Female	Male	Female	Male	Female	Male	Female
		- Operational Level	Persons	1,885	868	1,789	847	1,791	830	1,755	858
		- Management Level	Persons	105	196	103	185	97	180	127	188
		- Senior Executives	Persons	24	6	21	6	19	4	18	4

		Employee statistics classified by hometown		Male	Female	Male	Female	Male	Female	Male	Female
		- Bangkok and Metropolitan region	Persons	-	-	-	-	60	56	76	60
		- Northern region	Persons	-	-	-	-	217	92	220	94
		- Central region	Persons	-	-	-	-	936	547	890	512
		- Northeastern region	Persons	-	-	-	-	465	197	462	214
		- Southern region	Persons	-	-	-	-	152	86	166	96
		- Eastern region	Persons	-	-	-	-	77	36	86	44
S2.2C	GRI 405	Number of disabled and/or elderly employees	Persons	4		4		8		7	
Employee remuneration											
S2.3C	GRI 405	Total amount of employee remuneration	Baht	1,023.80		975.70		922.75		931.57	
S2.4C		Percentage of employees who are members of the provident fund	%	98		96		95		92	
S2.5R		Differences in remuneration between gender	Female: Male	37:63		37:63		37:63		38:62	
Employee Development											
S2.6C	GRI 404	Plans or activities regarding Employee development	Yes/No	Yes		Yes		Yes		Yes	
S2.7C		Average number of training hours for employees	Hr./ Persons/ Year	6		6		6		6	
S2.8R		Employee development plans are part of the annual employee performance evaluation	Yes/No	Yes		Yes		Yes		Yes	
S2.9R		Employee development goals	Yes/No	Yes		Yes		Yes		Yes	
S2.10R		Amount of expenses for employee development	Baht	443,012		452,487		371,675		522,902	
S2.11R		Benefits to employees and/or organizations received from employee development	Yes/No	Yes		Yes		Yes		Yes	

Safety, occupational health and working environment							
S2.12C	GRI 403	Plans or activities related to development, safety, occupational health and working environment	Yes/No	Yes	Yes	Yes	Yes
S2.13C		Number of incidents or cases of work injuries resulting in time off work	Times	23	12	8	8
S2.14R		Development goals Safety, occupational health and working environment	Yes/No	Yes	Yes	Yes	Yes
S2.15R		Lost Time Injury Frequency Rate: LTIFR	Times/ 1,000,0 00 Hr.	1.73	0.41	0.68	0.81
Fostering relationships and engaging with employees							
S2.16C	GRI 402 GRI 407	Employee engagement and retention development plan	Yes/No	Yes	Yes	Yes	Yes
S2.17C		Percentage of employees who voluntarily resigned	%	100	100	100	100
S2.18C		Number of major labor disputes with corrective measures	No. of cases	0	0	0	0
S2.19R		Employee engagement and retention goals	Yes/No	Yes	Yes	Yes	Yes
S2.20R		Employee engagement assessment	Yes/No	Yes	Yes	Yes	Yes
S2.21R		A gathering of employees to negotiate with the company regarding employee benefits and welfare	Yes/No	No	No	No	No
S3 Responsibility to customers/consumers							
Consumer rights							
S3.1C	GRI 102-43	Policies and guidelines for maintaining customer personal information	Yes/No	Yes	Yes	Yes	Yes
S3.2C	GRI 418	Number of cases of customer data leaks with corrective measures	No. of cases	-0-	-0-	-0-	-0-

S3.3C		Number of incidents or complaints related to violations of consumer rights with corrective measures	No. of cases	-0-	-0-	-0-	-0-
S3.4R		Channels through which the company receives complaints From customers/consumers	Yes/No	Yes	Yes	Yes	Yes
S3.5R		Customer Satisfaction Development Plan	Yes/No	Yes	Yes	Yes	Yes
S3.6R		Customer satisfaction development goals	Yes/No	Yes	Yes	Yes	Yes
S3.7R		Customer satisfaction assessment results	Yes/No	Yes	Yes	Yes	Yes
Responsible marketing and advertising							
S3.8R		Marketing and advertising practices responsibly	Yes/No	Yes	Yes	Yes	Yes
S3.9R	GRI 417	Guidelines for communicating information about impact of products and services on customer/consumer	Yes/No	Yes	Yes	Yes	Yes
S4 Community/Social Responsibility							
S4.1C		Development and engagement policies for communities/societies that may be affected From Business	Yes/No	Yes	Yes	Yes	Yes
S4.2C		Plan to support development and participation with community/society that may be affected by the business	Yes/No	Yes	Yes	Yes	Yes
S4.3C	GRI 413	Number of disputes with community/society with corrective measures	No. of cases	0	0	0	0
S4.4R		Development goals and participation in community/society that may be affected by business	Yes/No	Yes	Yes	Yes	Yes
S4.5R		Benefits from project or activity for development and help communities/ society	Yes/No	Yes	Yes	Yes	Yes
S4.6R		The total amount of money spent on project or activities for development and assistance to communities/society	Baht	1,500,000	1,500,000	1,500,000	2,000,000

Corporate governance and economic (G)							
Code	GRI Standards	ESG Indicators	Unit	Y2021	Y2022	Y2023	Y2024
G1 Corporate Governance Policy, Structure and System							
Composition of the Board of Directors							
G1.1C	GRI 102-18	Profile of the Board of Directors Individual	Yes/No	Yes	Yes	Yes	Yes
G1.2C		Number of Directors	Persons	11	11	11	11
G1.3C		Number of Independent Directors	Persons	5	5	5	4
G1.4C		Number of non-executive Directors	Persons	6	6	5	5
G1.5C		Number of female directors	Persons	1	1	1	2
G1.6C		The Chairman of the Board of Directors is an independent director.	Yes/No	No	Yes	Yes	No
G1.7C		The Chairman and the Managing Director are not the same person.	Yes/No	No	Yes	Yes	Yes
G1.8C		Number of independent directors on each sub-committee	Persons	-0-	-0-	-0-	-0-
G1.9C		The Chairman of each sub-committee is an independent director.	Yes/No	No	No	No	No
G1.10C		Number of years in office for each director	Year	3-23	1-24	2-25	1-26
Roles and Responsibilities of the Board of Directors							
G1.11C	GRI 102-26	Number of Board of Directors' meetings	Times	6	6	6	6
G1.12C		Performance of the Board of Directors	Yes/No	Yes	Yes	Yes	Yes
G1.13C		Number of meetings of the Audit Committee	Times	4	4	4	4
G1.14C		Performance of the Audit Committee	Yes/No	Yes	Yes	Yes	Yes
G1.15C		Number of meetings of each sub-committee	Times	2	2	2	2
G1.16C		Performance of each sub-committee	Yes/No	Yes	Yes	Yes	Yes
G1.17R		Results of the implementation of the succession plan	Yes/No	Yes	Yes	Yes	Yes

Nomination of Directors							
G1.18C	GRI 102-24	Policy and criteria for nomination of qualified directors in line with the corporate strategy.	Yes/No	Yes	Yes	Yes	Yes
G1.19C		Board skill matrix	Yes/No	Yes	Yes	Yes	Yes
G1.20C		Profile of newly appointed directors	Yes/No	Yes	Yes	Yes	Yes
Remuneration of Directors and Senior Executives							
G1.21C	GRI 102-38	Policy and criteria for directors' remuneration	Yes/No	Yes	Yes	Yes	Yes
G1.22C		The amount of remuneration of individual directors.	M.Baht	14.84	12.45	14.56	14.34
G1.23C		Remuneration other than monetary of directors	Yes/No	No	No	No	No
G1.24C		Policy and Remuneration Criteria of Senior Executives	Yes/No	Yes	Yes	Yes	Yes
G1.25C		Total amount of remuneration of senior management	M.Baht	39.93	40.38	37.11	36.20
G1.26R		Other remuneration and long-term benefits of senior management	Yes/No	No	No	No	No
Director Development							
G1.27C	GRI 102-27	Policy on Directors Development Plan	Yes/No	Yes	Yes	Yes	Yes
G1.28R		Performance on Individual Director Development	Yes/No	Yes	Yes	Yes	Yes
Evaluation of the performance of duties of the Board of Directors and senior management							
G1.29C	GRI 102-28	Criteria for evaluating the performance of the committee's duties	Yes/No	Yes	Yes	Yes	Yes
G1.30C		Results of evaluating the performance of the committee's duties on a group-by-group basis	Yes/No	Yes	Yes	Yes	Yes
G1.31C		Results of evaluating the performance of each sub-committee	Yes/No	Yes	Yes	Yes	Yes
G1.32R		Results of evaluating the performance of individual directors	Yes/No	Yes	Yes	Yes	Yes
G1.33R		Criteria for evaluating the performance of duties of the Managing Director	Yes/No	No	No	No	Yes

Business Ethics							
G1.34C	GRI 102-17	Code of conduct	Yes/No	Yes	Yes	Yes	Yes
G1.35C		Anti-Corruption Policy and Guidelines	Yes/No	Yes	Yes	Yes	Yes
G1.36C		Number of cases of violations of business ethics or corruption along with corrective measures	No. of cases	-0-	-0-	-0-	-0-
G1.37C		Whistle blowing	Yes/No	Yes	Yes	Yes	Yes
G1.38R		Measures to prevent violations of the Code of Conduct	Yes/No	Yes	Yes	Yes	Yes
G2 Sustainability Policy and Strategy							
G2.1C	GRI 102-55	Corporate sustainability policies and goals	Yes/No	Yes	Yes	Yes	Yes
G2.2R		Important corporate sustainability topics (material topics)	Yes/No	Yes	Yes	Yes	Yes
G2.3R		Sustainability report	Yes/No	No	Yes	Yes	Yes
G2.4R		Standards for disclosing information on sustainability performance, such as GRI Standards, etc.	Yes/No	No	No	No	No
G3 Sustainability risk management							
G3.1C	GRI 12-15	Policy and practice guidelines on sustainability risk management	Yes/No	Yes	Yes	Yes	Yes
G3.2C		Risk factors and opportunities from sustainability issues (ESG risks)	Yes/No	Yes	Yes	Yes	Yes
G3.3C		New risk factors (emerging risks) that may have an impact on business in the near future	Yes/No	Yes	Yes	Yes	Yes
G3.4C		Business continuity management plan, such as Business Continuity Plan (BCP), etc.	Yes/No	Yes	Yes	Yes	Yes
G3.5R		Standards on sustainability risk management	Yes/No	No	No	No	No
G4 Sustainable Supply Chain Management							
G4.1C	GRI 308	Policies and practices for sustainable supply chain	Yes/No	Yes	Yes	Yes	Yes

	GRI 414	management					
G4.2C		Sustainable supply chain management plan	Yes/No	Yes	Yes	Yes	Yes
G4.3R		Percentage of new business partners of the company that passed the issue screening sustainability	%	-0-	-0-	-0-	-0-
G4.4R		Supplier Code of Conduct	Yes/No	No	No	No	Yes
G4.5R		Percentage of key trading partners that signed follow the code of ethics for business partners	%	-0-	-0-	-0-	5
G5 Innovative development							
G5.1C		Policies and guidelines of organizational innovation development	Yes/No	Yes	Yes	Yes	Yes
G5.2C		The process of developing and promoting the organization's innovation culture	Yes/No	Yes	Yes	Yes	Yes
G5.3C		Cost research and innovation development	Baht	855,200	898,140	890,100	790,700
G5.4R		Benefits from innovation development	Yes/No	Yes	Yes	Yes	Yes

4. Management Discussion and Analysis: MD&A

Financial Highlights

CONSOLIDATED THE STATEMENTS OF COMPREHENSIVE INCOME (Unit:MB.)	Y2024	Y2023	Y2022
Total Revenues	7,092	7,797	8,406
Net Sales	7,028	7,741	8,342
Gross Profit	2,789	2,942	3,536
%Gross Profit	39.7	38.0	42.4
Distribution costs and Administrative expenses	(1,445)	(1,494)	(1,572)
Net Profit Before Interest & Depreciation	1,997	2,098	2,634
Net Profit	1,104	1,182	1,631

Consolidated the Statements of Financial Position (Unit:MB.)	Y2024	%	Y2023	%	Y2022	%
Total Assets	10,217	100%	10,060	100%	9,386	100%
Total Liabilities	3,150	31%	3,378	34%	3,376	36%
Total Shareholders' Equity	7,067	69%	6,682	66%	6,010	64%

Authorized Share Capital	Y2024	Y2023	Y2022
Authorized Share Capital - Baht	912,561,126.60	912,561,126.60	912,561,126.60
Total number issued of shares –Shares	9,125,611,266	9,125,611,266	9,125,611,266
Total number paid-up share-Shares	9,125,611,266	9,125,611,266	9,125,611,266
Treasury Stock –Share (as of 12 February 2025)	50,000,000	-	-
Booked Value - Baht	0.774	0.732	0.659
Earning Per Share - Baht	0.121	0.130	0.179

4.1 Summary of Operating Results and Financial Analysis

Operating results of the consolidated financial statements

In 2024, the company continues to strive to develop and adapt according to the situation. The competitive environment in the domestic market and imported products still exists. The company emphasizes on improving the efficiency of machinery. Various production processes that reduces the impact of rising energy costs by releasing new products to create sustainable profits.

Operating results

Statement of Comprehensive Income	Y2024		Y2023		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Revenue from sales	7,028.5	100.0%	7,740.6	100.0%	-9.2%
Cost of sales	(4,239.8)	-60.3%	(4,799.0)	-62.0%	-11.7%
Gross profit	2,788.7	39.7%	2,941.6	38.0%	-5.2%
Other income	63.5	0.9%	56.8	0.7%	11.8%
Distribution costs	(639.0)	-9.1%	(701.1)	-9.1%	-8.9%
Administrative expenses	(806.4)	-11.5%	(792.4)	-10.2%	1.8%
Finance costs	(30.1)	-0.4%	(32.5)	-0.4%	-7.4%
Profit (loss) before income tax	1,376.7	19.6%	1,472.4	19.0%	-6.5%
Income tax	(272.7)	-3.9%	(289.6)	-3.7%	-5.8%
Total profit (loss) income for the period	1,104.0	15.7%	1,182.8	15.3%	-6.7%
Other profit (loss) comprehensive income for the period, net of tax	1.30	0.00	-	-	100.0%
Total profit (loss) comprehensive income for the period	1,105.3	15.7%	1,182.8	15.3%	-6.6%
Profit (loss) attributable to :					
Owner of the Company	1,103.6	15.7%	1,182.2	15.3%	-6.6%
Non-controlling interests	0.4	0.0%	0.6	0.0%	-33.3%

The performance in 2024 compared to the previous year, the total sales amounted 7,028.5 million baht, a decrease of 712.1 million baht or 9.2 percent. Sales volume decreased by 6.0 million square meters or 12.8 percent. The average selling price increased by 3.9 percent. Gross profit margin was 39.7 percent, an increase from last year's gross profit margin of 38.0 percent, part of the sales from the increase of porcelain tiles, premium products. Other income increased by 6.7 million baht or 11.8 percent due to rental income. Distribution cost decreased by 62.1 million baht or 8.9 percent, from decrease of sales volume. Administrative expenses decreased by 14.0 million baht or 1.8 percent, partly from the depreciation of newly open outlet building and the full amount of land and buildings tax collected by local government. Financial costs decreased by 2.4 million baht or 7.4 percent, from loans and interest rates reduction. Income tax expenses decreased by 16.9 million baht or 5.8 percent from lower profits, resulting in a total net profit of 1,104 million baht, a decrease of 78.8 million baht or 6.7 percent from the previous year. Divided into other comprehensive profit from calculating employee benefits of 1.3 million baht. Non-controlling interest of

subsidiaries was 0.4 million baht, remaining as Net profit attributable to the shareholders of the Company totaled 1,103.6 million baht, a decrease from the previous year by 78.6 million baht or 6.6 percent due to an increase sales of porcelain tiles. Resulting in a slightly decrease of company net profit, equivalent to earning per share of 0.121 baht per share.

Statement of financial Position

Statement of Financial Position	As of 30 Dec 2024		As of 30 Dec 2023		% Increase (Decrease)
	Million Baht	%	Million Baht	%	
Total Asset	10,217.4	100.0%	10,060.1	100.0%	1.6%
Total Current Assets	3,007.9	29.4%	2,982.4	29.6%	0.9%
Total Non-Current Assets	7,209.5	70.6%	7,077.7	70.4%	1.9%
Total Liabilities	3,150.6	30.8%	3,378.4	33.6%	-6.7%
Total Current Liabilities	2,477.5	78.6%	2,626.9	77.8%	-5.7%
Total Non-Current Liabilities	673.1	21.4%	751.5	22.2%	-10.4%
Total Shareholders'Equity	7,066.8	69.2%	6,681.7	66.4%	5.8%

Total Assets of the company and its subsidiaries as of 31 December 2024 amounted 10,217.4 million Baht, increased from the total assets of the company and its subsidiaries as of December 31, 2023 in the amount of 157.3 million baht or 1.6 percent. Trade and account and other current receivables increased by 21.3 million baht or 14.8 percent. Inventories increased by 42.1 million baht or 1.5 percent. Land, plant and equipment group increased by 217.0 million baht or 3.5 percent, mainly from the purchase of land for outlet construction. Right-of-use assets decreased by 79.0 million baht or 12.0 percent from outlet land lease contract expiration. Intangible assets increased by 3.7 million baht or 17.3 percent from investment in sales management system to support information management to be more efficient.

Total Liabilities of the company and its subsidiaries as of 31 December 2024 amounted 3,150.6 million Baht, a decreased from the end of 2023 amounted 227.8 million Baht or 6.7 percent from short-term loan increased by 48.0 million baht or 3.0 percent. Trade and other current payables decreased by 74.9 million baht or 9.8 percent from paying installments. Lease liabilities decreased from installment payments and contract expiry totaling 83.4 million baht or 12.9 percent, decreased from accrued corporate income tax payable of 16.3 million baht or 12.2 percent.

Total shareholder's equity of the company and its subsidiaries as of 31 December 2024 amounted in 7,066.8 million Baht, increase from the end of 2023 by 385.1 million baht or 5.8 percent from unappropriated profit increased by 384.7 million baht or 9.4 percent. An increase from the total comprehensive income of the company, amounted to 1,104.8 million baht and decreased from dividend payment for Q4/2023 and Q1-Q3/2024 amounted to 656.4 million baht and decrease from treasury stock amounted 63.7 million baht.

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

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

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

4.3 Financial Statement and Financial Ratios

Comparative of Statements of Financial Position in 3 years

Statements of Financial Position	Consolidated (Audited)					
	at 31 Dec 2024		at 31 Dec 2023		at 31 Dec 2022	
	MB.	%	MB.	%	MB.	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	58.16	0.57	87.39	0.87	39.88	0.42
Trade account and other current receivables - net	165.42	1.62	144.14	1.43	144.23	1.54
Inventories - net	2,783.26	27.24	2,741.14	27.25	2604.03	27.74
Other current financial assets	1.07	0.01	1.07	0.01	1.06	0.01
Non - current assets classified as held for sale	-	-	8.69	0.09	8.69	0.09
TOTAL CURRENT ASSETS	3,007.91	29.44	2,982.43	29.65	2,797.91	29.81
NON - CURRENT ASSETS						
Other non-current financial assets	0.31	0.00	0.31	0.00	0.31	0.00
Investment property - net	77.24	0.76	82.71	0.82	88.36	0.94
Property, plant and equipment - net	6,475.94	63.38	6,258.92	62.22	5,816.61	61.97
Right-of-use assets	577.36	5.65	656.33	6.52	600.38	6.40
Intangible asset - net	24.94	0.24	21.26	0.21	16.85	0.18
Deferred income tax asset	39.89	0.39	43.67	0.43	50.26	0.54
Other non - current assets	13.82	0.14	14.50	0.14	15.38	0.16
TOTAL NON- CURRENT ASSETS	7,209.50	70.56	7,077.70	70.35	6,588.15	70.19
TOTAL ASSETS	10,217.41	100.00	10,060.13	100.00	9,386.06	100.00

Statements of Financial Position	Consolidated (Audited)					
	at 31 Dec 2024		at 31 Dec 2023		at 31 Dec 2022	
	MB.	%	MB.	%	MB.	%
<u>LIABILITIES</u>						
CURRENT LIABILITIES						
Short - term loans from financial institutions	1,542.00	15.09	1,590.00	15.80	1,570.00	16.73
Trade account and other current payables	688.57	6.74	763.50	7.59	808.98	8.62
Lease liabilities - current portion	129.23	1.27	139.30	1.38	122.95	1.31
Accrued income tax	117.76	1.15	134.08	1.33	145.41	1.55
NON - CURRENT LIABILITIES	2,477.56	24.25	2,626.88	26.11	2,647.34	28.21
NON - CURRENT LIABILITIES						
Unfunded provident fund - non contributory	39.25	0.38	39.58	0.39	50.37	0.54
Lease liabilities - net of current portion	435.78	4.27	509.15	5.06	461.71	4.92
Non - current provisions for employee benefits	160.89	1.57	168.18	1.67	178.87	1.91
Deferred income tax liability	27.18	0.27	26.54	0.26	29.48	0.31
Other non-current liabilities	9.97	0.10	8.14	0.08	8.38	0.09
TOTAL NON-CURRENT LIABILITIES	673.07	6.59	51.59	7.47	728.80	7.76
TOTAL LIABILITIES	3,150.63	30.84	3,378.47	33.58	3,376.14	35.97
<u>SHAREHOLDERS' EQUITY</u>						
Share capital -Registered common share	912.56	8.93	912.56	9.07	912.56	9.94
Share capital Issued and paid - up	912.56	8.93	912.56	9.07	912.56	9.94
Premium on share capital	3,233.50	31.65	3,233.50	32.14	3,233.50	34.45
Other surpluses (deficits)	(1,684.99)	(16.49)	(1,684.99)	(16.75)	(1,684.99)	(17.95)
Treasury shares	(63.83)	(0.62)	-	-	-	-
Retained earnings						
Appropriated for legal reserve	91.26	0.89	91.26	0.91	91.26	0.97
Appropriated treasury shares reserve	63.83	0.62	-	-	-	-
Unappropriated	4,468.93	43.74	4,084.22	40.60	3,413.09	36.36
Total Shareholders' equity of the Company	7,021.26	68.72	6,636.55	65.97	5,965.41	63.56
Non-controlling interests	45.52	0.45	45.11	0.45	44.50	0.47
TOTAL SHAREHOLDERS' EQUITY	7,066.78	69.17	6,681.66	66.42	6,009.92	64.03
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,217.41	100.00	10,060.13	100.00	9,386.06	100.00

Comparative of Statements of Comprehensive Income in 3 years

STATEMENTS OF COMPREHENSIVE INCOME	Consolidated (Audited)					
	Y2024		Y2023		Y2022	
	MB.	%	MB.	%	MB.	%
Revenue from sales	7,028.49	100.00	7,740.59	100.00	8,342.46	100.00
Costs of sales	(4,239.76)	(60.32)	(4,798.98)	(62.00)	(4,806.81)	(57.62)
Gross profit	2,788.73	39.68	2,941.61	38.00	3,535.65	42.38
Other income	63.49	0.90	56.82	0.74	64.12	0.77
Distribution costs	(638.96)	(9.09)	(701.15)	(9.06)	(763.77)	(9.16)
Administrative expenses	(806.46)	(11.47)	(792.37)	(10.24)	(808.65)	(9.69)
Finance costs	(30.08)	(0.43)	(32.52)	(0.42)	(18.65)	(0.22)
Profit (loss) before income tax	1,376.72	19.59	1,472.40	19.02	2,008.71	24.08
Income tax	(272.71)	(3.88)	(289.62)	(3.74)	(375.78)	(4.50)
Profit (loss) for the years	1,104.01	15.71	1,182.78	15.28	1,632.93	19.57
Other comprehensive income:						
Gain on remeasurement of defined benefit plans-net	1.32	0.02	-	-	-	-
Total comprehensive income for the years	1,105.33	15.73	1,182.78	15.28	1,632.93	19.57
Profit (loss) attributable to:						
Owner of the Company	1,103.56	15.70	1,182.17	15.27	1,631.36	19.55
Non-controlling interests	0.45	0.01	0.61	0.01	1.56	0.02
Earnings per Share						
Profit attributable to equity holders of the Company (Baht per share)	0.121		0.130		0.179	
The number of ordinary shares weighted average (Unit : shares)	9,112,884,899		9,125,611,266		9,125,611,266	

Financial Ratio (Consolidated Financial Statement)

<u>LIQUIDITY RATIO</u>	Unit	Y2024	Y2023	Y2022
Current ratio	Time	1.21	1.14	1.06
Quick ratio	Time	1.12	1.04	0.96
Cash ratio	Time	0.61	0.61	0.71
Receivable turnover	Time	57.55	66.30	67.23
Collection period	Day	6	6	5
Inventory-FG turnover	Time	1.66	1.96	2.17
FG Holding period	Day	220	187	168
Inventory turnover	Time	1.53	1.80	1.97
Holding period	Day	238	203	185
Account Payable turnover	Time	5.84	6.10	5.55
Average Payment Period	Day	63	60	66
Cash Cycle	Day	182	149	125
<u>PROFITABILITY RATIO</u>				
Gross profit margin	%	39.68	38.00	42.38
Operating Profit Margin	%	20.02	19.44	24.30
Other profit margin	%	0.90	0.73	0.76
Cash to profit margin	%	111.00	106.11	88.93
Net profit margin	%	16.17	15.17	19.42
<u>(EFFICIENCY RATIO)</u>				
Return On Assets : ROA	%	10.89	12.16	17.82
Return On Fixed Assets	%	23.99	26.79	36.34
Total asset turnover	Time	0.70	0.80	0.92
<u>(FINANCIAL POLICY RATIO)</u>				
Debt to Equity ratio	Time	0.45	0.51	0.57
Interest coverage ratio	Time	80.45	70.45	165.81
Interest bearing debt to EBITDA ratio	Time	1.06	1.06	0.81
Commitment coverage ratio	Time	1.19	1.22	1.57
Dividend Payout	Time	66.02	44.00	70.48

5. General Information and Other

5.1 General Information

Company	Dynasty Ceramic Public Company Limited (DCC)
Company Registration Established	Bor.Mor.Jor. (PCL) 321 (0107537000742) 1 August 1989
Listing on the SET	3 January 1992, trading under the abbreviation “DCC” under the construction materials group
Registered Capital	912,561,126.60 Baht, comprising of 9,125,611,266 shares with a par value of 0.10 Baht per share
Registered Paid-up Capital	912,561,126.60 Baht, comprising of 9,125,611,266 shares with a par value of 0.10 Baht per share Treasury Stock As of 12 Feb 2025 50,000,000 Shares Voting Stock minus Treasury Stock 9,075,611,266 Shares
Nature of Business	Manufacturer and distributor of ceramic floor and wall tiles. The Company purchases the ceramic floor, wall and Tile grout from Tile Top Industry Public Co., Ltd.,(subsidiary) and The Royal Ceramic Industry Public Co., Ltd.,(subsidiary) of the Company. In addition, DCC orders other related products such as Tile grout, Tile adhesive, Corner-trim for sale.
Head Office	Address 37/7 Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok 10310 Tel. 0-2276-9275-80 http://www.dynastyceramic.com
DCC Factory	Address 54/8 Moo3, Suwannasorn Road, Koke Yae Sub-District, NongKae District, Saraburi Province 18230 Tel. 036-263661-7 Fax. 036-263663

Subsidiaries

1. Tile Top Industry PLC

Manufacturer of ceramic floor and wall tiles
Head Office Address 37/7 Suthisarn-Vinijchai Road,
Samsen-Nok Sub-district HuayKwang District,
Bangkok 10310
Tel. 02-276-9275-80
Factory Address 3/2 Moo 8, Paholyothin Road, Nong
Khai Nam Sub district, Nong Khae District, Saraburi
Province 18140 Tel. 036-380720-9 Fax. 036-371111

2. Royal Ceramic Industry PLC.

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

5.2 Other Important Information

Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400, Thailand
Tel: (66 2) 009 9000
Fax: (66 2) 009 9991
SET Contact Center: (66 2) 009 9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

Auditor

Karin Audit Co., Ltd
72 CAT Telecom Tower, Floor 24, Charoen Krung
Road, Bangrak, Bangkok 10500 Tel. 0-2105-4661 Fax.
0-2026-3760
<http://www.karinaudit.co.th/>
Email: audit@karinaudit.co.th

Company Secretary

Miss Somruthai Boonyarit
Tel. 0-2276-9275-81 Ext 235
Fax. 0-2276-0313-17
E-mail: Somleuthai@dynastyceramic.com

Investor Relations

IR@dynastyceramic.com Mr.Chanin Suppapinyopong
Tel. 02-2769275 Ext 251 Fax. 02-2760313

Legal advisor

None

5.3 Legal Dispute

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

5.4 Secondary Market

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

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

None



Part II

Corporate Governance

6. Corporate Governance

6.1 Overview of Corporate Governance Policy and Practice

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

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

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

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

Determine the process for considering an appropriate remuneration of directors with transparency to present to shareholders.

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

Principle 2: Define Objectives that Promote Sustainable Value Creation

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

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

Principle 3: Strengthen Board Effectiveness

The Boards assigns the Nomination and Remuneration Committee responsible for considering the selection of directors with criteria for recruiting. Considering by type of business and strategy. Accordingly, determine the qualification of director to be nominate with appropriate and in accordance with business strategy, especially skills that is still missing and diversity of policy in the structure of the board. In both terms of skill, professional, specialization knowledge and experience in various fields related to business operations with no restriction on age, gender, and religion or any other restriction, including considering from knowledge, ability and experience related to business and strategy. However, the person who has been appointed to be a director or an executive must have a qualification under the Public Limited Companies Act, B.E. 2535 (1992), other laws and related regulations.

(a) Subcommittee

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

(b) Remuneration for the Directors

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

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

1.1 Allowance for Chairman of the Board of Directors and Chairman of Sub-Committee	1.2 Allowance for Sub-committee member	1.3 Directors' Meeting Allowance level
Allowance for Chairman of the Board of Directors and Chairman of Sub-Committee should be at a higher rate than other directors or sub-committee members. Allowance should be clearly established and disclosed.	Sub-committee member is eligible for allowance for sub-committee meetings, which may set at a rate lower than or equal to the rate given to the Board of Director meetings as the role and responsibility of the sub-committee more limited than that of the Board of Directors.	Directors' Meeting Allowance level is supposed to be at an appropriate and sufficient level that allow the limited number of Directors to confident and willing to devote their valued time attending meetings and performing duties of directors effectively. The company determines the appropriate remuneration to the Board of Directors by comparing with the remuneration of the leading companies in the Stock Exchange of Thailand and in the same industry as well as the performance of the company.

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

The Annual General Meeting of Shareholders Year 2024, held on March 26, 2024 resolved to approve meeting allowances and remuneration for the directors at the following rates:

Directors' Meeting Allowance	Baht / Meeting / person
	Y2024
1. Chairman /Chairman of the audit committee	60,000
2. Chairman of Nomination and Remuneration Committee / Chairman of Risk management Committee (only the outside director)	40,000
3. Director / audit committee	50,000
4. Sub-committee (only the outside director)	30,000

Remuneration payable to all directors and all managing directors for the year 2023 as follows:

Directors' remuneration	(Baht/person)
	Y2023
1. All directors (11 persons)	300,000
2. Directors (5 persons)	300,000

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

Company	Number of Executive (Persons)			Monthly Salary / Bonus / Provident Fund/Benefits (MB)		
	At 31 December					
	Y2024	Y2023	Y2022	Y2024	Y2023	Y2022
Dynasty Ceramic PLC	7	7	7	20.56	21.18	21.14
TileTop Industry PLC	2	2	3	6.59	7.53	7.53
Royal Ceramic Industry PLC	7	7	6	9.05	8.40	11.71
Total				36.20	37.11	40.38

(c) Performance Evaluation of the Board of Directors

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

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

1. The evaluation of the structure and the qualification of the directors

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

The Nomination and Remuneration Committee Meeting No.1/2025, held on February 4, 2025 has Considered the summary of the performance appraisal of the Board of Directors. By comparing with the assessment results and presented to the Board of Directors No.1/2025, held on February 10, 2025 to consider the advantages as well as guidelines for corrections and improvement by evaluating the performance of the committee as stated. Focus on utilizing the evaluation results to improve the performance of the Board of Directors. As overall in 2024, the Board of Directors see that most of the performance have been perform or have been done well.

Committees / Sub-Committees	Board Self-Assessment (%)	Result of the Assessment of all Committees (%)
Board of Directors	93	93
4 of Sub-Committees		
1. Audit Committee	92	92
2.Nomination and Remuneration Committee	93	93
3. Risk Management Committee	94	94
4. Executive & Corporate Governance Committee	95	95

Performance appraisal for senior executive (CEO or equivalent title)

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

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

Performance appraisal summary with an average score of 95 %

(d) Company Secretary

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

1. Arrange shareholders and Board of Directors' meetings to be in compliance with the Company's rules and regulations and regulations of relevant regulatory agencies.
2. Make meeting minutes of the shareholders and Board of Directors' meetings and follow up the operation result according to the shareholders and Board of Directors' resolutions.
3. Ensure that the information disclosures are in compliance with rules and regulation of the SET and the Office of the SEC.
4. Prepare and keep following documents
 - (A) Director's registration
 - (B) Board's meeting invitation and meeting minutes
 - (C) Shareholders' meeting invitation and meeting minutes
 - (D) The Company's Annual Report.
5. Store connected transaction reports that Directors and managements report to the Company.
6. Give preliminary advice to the Board of Directors concerning rules and regulations of the Company and ensure that the practices are in compliance with those regulations. The secretary must report any significant changes to the Directors.
7. Oversee Board of Directors' activities and other issues according to the laws or as assigned by the Board of Directors or by the securities exchange regulators. The secretary has prepared initial report concerning the Company's secretary and to contribute to best corporate governance practices. The Company Secretary reports functionally to the Chairman and organizationally to the Board of Director.

Principle 4: Ensure Effective CEO and People Management

Development plan and succession plan

The company places importance on selecting personnel on succession at all important levels in a transparent manner and is fair to ensure that business operations of the company will be continuity in management. It is able to support the expansion of business base and customer groups in a timely manner. In which the Nomination and Remuneration Committee will supervise and drive the preparation and review of succession plans for committee positions. Also job positions that are key jobs, important to the Company's business operations. Including the position of the highest executive in the line which are an important positions in the management structure. Job positions which specialized skills in deep expertise and are difficult to replace.

Guidelines

- ❖ Evaluate from business operating situation.
- ❖ Readiness of personnel according to the company's strategy both short term and long term.
- ❖ Plan for recruitment and selection of personnel with appropriate qualifications, knowledge, abilities, and expertise. Including having sufficient leadership skills.
- ❖ Prepare and develop in all related areas, in accordance with the personnel development plan accordingly to the position.
- ❖ Evaluate potential on a timely basis to see if they can actually perform their duties as expected. Leads to driving the organization to achieve the organization's set objectives.
- ❖ Present to the Board of Directors for further consideration, approval and/or acknowledgment. Including reporting operating results to the Board of Directors at least once a year.

(a) Recruit of Senior Executive

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

(b) Development of Directors and Executives

- Development of Directors' and Executives' Knowledge – The Company promotes and offers convenience for directors' and executives' training and knowledge development relating to corporate governance. The Company has made an orientation ceremony for new directors whenever a new director is appointed. To this, an overall picture will be presented regarding the Company's business and relevant information; the names of the Company's directors and managerial structure; legal documentation and handbooks; rules and regulations of working units concerned; the directors' roles, powers, duties and responsibilities; corporate governance guidelines; certificates, Memorandum and Articles of Association; the Company's rules, visions, targets, and information on the conduct of business and activities of the Company. Directors are also caused to visit businesses and attend meetings related to the setting of visions and business plans in association with high-ranking executives of the Company.
- Work Succession Plan – The Company has prepared some personnel as replacements for high-ranking executives who are about to attain retirement age. At the same time, a guideline has been formulated for the development and enhancement of the potential of executives who would succeed to the positions. By considering from the employee at the executive level of the company and other companies in the group with outstanding performance, could be able to develop the responsibility in higher position.

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

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

Training of Directors

Course	List
Director Accreditation Program (DAP)	Mrs. Samornwadee Polprasert
1. CGR Workshop 1/2024 Topic “ Seminar on clarifying criteria for the surveying 2024 CGR projects” 2. Seminar on clarifying criteria for the surveying 2025 CGR projects 3. Training course: “Upgrading the working paper of experts in corruption investigation / Thai Private Sector Collective Action Against corruption”.	Miss Somruthai Boonyarit
1. Course: Internal control and accounting system improvement on accountants must be careful. 2. Course: Employee Benefits Calculation TAS19. Impairment Provision for Financial Instruments TFRS9 Lease Calculation TFRS16.	Mr. Chanin Suppapinyopong

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

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

Principle 5: Nurture Innovation and Responsible Business

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

The Company conducts business with the highest awareness of its responsibility to ensure sustainable and mutual benefits to all related parties. The Board of Directors oversees the management system to ensure that the Company acknowledges the rights of stakeholders, both as stated by law and as clearly written in the Company’s Corporate Governance Policy.

The Company guarantees that those rights are protected and the shareholders, employees, customers and business partners are treated equally.

❖ **Ethics on treatment of shareholders**

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

❖ **Ethics on treatment of employees**

The company sets policies and regulations to follow the basic rights that employees should receive. Including other rights that the company should provide assistance Provide compensation that is consistent with the company's operating results both in the short term and long term as appropriate and fair. The company also encourages and instills all employees to strictly comply with rules, regulations, standards and laws related to anti-corruption. The company places importance on employees, considering them to be valuable resources and is committed to making every employee proud and confident in the organization.

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

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

❖ **Ethics on treatment of customers**

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

❖ **Ethics on treatment of trade partners**

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

❖ **Ethics on treatment of competitors**

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

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

❖ **Ethics on treatment of creditors**

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

❖ **Policy on treatment of government agencies**

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

❖ **Policy on treatment of the media**

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

Principle 6: Strengthen Effective Risk Management and Internal Control

Risk Management and Internal Control

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

Conflict of Interest

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

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

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

This approach has already approved by the board of directors.

Monitoring Insider trading

The Board prohibits Directors, executives, and employees from using an opportunity information acquired while working in their positions to seek personal benefit or to establish a competing or related business with the Company. This policy includes a complete prohibition against using material insider information to buy or sell the Company's shares and securities for their own interest and against giving insider information to other persons or entities to buy or sell the Company's shares. Directors and executives are required to report trading transactions in the Company's shares and securities and their ownership position whenever changes occur. (*Refer: Policy on the use of insider information Attachment 5 page 278*)

The summary results of monitoring compliance with the policies and methods for supervising directors and executives to prevent them from using the company's inside information for personal benefit as follows:

1. Changes in securities holdings of directors and executives in the Company and subsidiaries for the year 2024 report

Director company's shareholding changes

No.	Name	Position	No. of shares 30 Dec 2023	No. of shares 30 Dec 2024	Diff (shares)	% Diff
1	Mr.Roongroj Saengsastra	Chairman	600,000,000	700,000,000	+100,000,000	16.7
2	Mr. Surasak Kosiyajinda	Chairman of Audit Committee	None	None	-	-
3	Mr. Siripong Tinnarat	Independent Director	None	None	-	-
4	Mr. Totsaporn Banyongwate	Independent Director	1,368,080	1,368,080	-0-	-0-
5	Mrs.Samornwadee Polprasert	Independent Director	None	None	-	-
6	Mr.Chaiyasith Viriyamettakul	Director	505,000,000	505,500,000	-0-	-0-
7	Mr. Monrak Saengsastra	Director/Vice Chairman	1,425,000,000	1,425,000,000	-0-	-0-
8	Mr. Maruth Saengsastra	Director/CEO	1,425,000,000	1,478,129,000	+53,129,000	3.7
9	Mr. Jaruwat Traithavil	Director	11,200,000	11,200,000	-0-	-0-
10	Mr. Chanin Suppapinyopong	Director	None	None	-	-
11	Miss Somruthai Boonyarit	Director	None	None	-	-
Top Management company's shareholding changes						

No.	Name	Position	No. of shares 30 Dec 2023	No. of shares 30 Dec 2024	Diff (shares)	% Diff
1	Mr.Sutee Bunnag	Deputy Managing Director of Research and Technical	None	None	-	-

2. The monitoring on directors and executives to prevent from using internal company information for personal gain report.

In the past year, there are no directors or executives found on trade securities during the period that the company had specified to suspend trading.

Preventing Conflicts of Interest

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

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

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

Anti-Corruption

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

The company has express the intention to join the Anti-Corruption project, Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 3, 2015

which was endorsed by the Thai Private Sector Collective Action Coalition Against Corruption Committee and present a certificate of membership of The Thai Private Sector Collective Action Coalition Against Corruption. By certified as a coalition member of Dynasty Ceramic Public Company Limited in a first time, effective from July 10, 2015 - July 9, 2018. The certificate is valid in 3 years and certified one time for renewal, effective from February 4, 2019 – February 3, 2022. When the certificate expire, the company will be recertified in accordance with the process determined by CAC at least 6 months in advance of the certificate's expiration date. The company applied for renewal in the second time of membership on August 27, 2021 and received the approval for the second round of the membership on January 6, 2022. and applied for the third round of membership renewal in December 2024. Currently, the evaluation form is under consideration.

Receiving Complaints and handling cases where clues are identified

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

Principle 7: Ensure Disclosure and Financial Integrity

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

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

6. Disclose the performance and attendance record of each member of the Committee.
7. Disclose detailed information on the operations and investment structure of subsidiaries and associate companies.
8. Disclose information on the remuneration received by each Director as a member of the Committee.
9. Disclose the policy on the remuneration of the Directors and top executives, including forms, types and amount of remuneration for each committee member.
10. Disclose policy on environmental and social responsibility and related performance.
11. Report on corporate governance policies and related performance.
12. Reveal significant investment projects and relevant impacts of the projects via the SET Community Portal of the Stock Exchange of Thailand and DCC website.

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

Investor Relations

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

Relationship with Investors

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

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

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

In 2024, the Company has still continue to support and encourage investors to receive news and information regularly through Opp Day, as well as providing information via

conference call for 10 times and providing information via video call for 4 times with investors and analysts from both domestic and international.

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

Principle 8: Ensure Engagement and Communication with Shareholders

Shareholders participation in decision-making on company significant matters

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

1. The Company has scheduled the general meeting of shareholders once a year, within four months after the end of each financial year. And in case there is an urgent need to propose an agenda which is a special case, which affects or involves the interests of shareholders or related applicable law that must be approved by the shareholders, the Company will call an extraordinary meeting of shareholders to be the case. Thus, in the year 2024, Meeting of shareholders have 1 time, the 2024 Annual General Shareholders' Meeting was held on Tuesday 26 March 2024 at the Main Meeting Room, 4th floor DCC Head Office Building, 37/7 Suttisarnvinijchai Samsennok Huay-Kwang District Bangkok.
2. Prior to the meeting, one or several shareholders holding in aggregate at least 5% of all issued shares of the Company have the right to suggest issues to be included in the agenda of the Annual General Meeting of Shareholders for the year 2024. Shareholders were allowed to exercise this right from September 1, 2023 - November 30, 2023 so that the Board of Directors can review the issues before presenting them to shareholders for consideration. Should the proposed issue be included on the Meeting agenda, the Company shall specify in the notice of the meeting that the agenda item was proposed by shareholders. Notify the result of the agenda items and the director nomination proposal on 19 December 2023.
3. Advance notification of the meeting to all shareholders significant and sufficiently detailed information concerning the Shareholders' Meeting date and the Meeting agenda prior to the date of the meeting. In Annual General Meeting of Shareholders 2024, the Company has published information in advance on the Company's website in both Thai and English on February 23, 2024, which is 33 days in advance of the meeting date, and delivered documents in advance of the meeting date on March 5, 2024, which is 21 days in advance of the meeting date. The meeting date was set on Tuesday, March 26, 2024 and published in newspapers for 3 consecutive days. In addition, the Company has clarified all detailed information in the meeting invitation as follows,
 - The rights of shareholders entitled to attend and vote of the shareholders clearly.
 - The company has stated the purpose/reason, as well as the comments of the Board of Directors clearly on each agenda.

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

In order to join in the campaign to reduce paper use, the company has created a QR Code for meeting invitation letters, both full Thai and English versions along with a proxy form so that shareholders can scan to receive information or print the proxy form themselves. If any shareholder is not convenient and wants the company send the meeting invitation documents together with the full proxy form. Make a request to E-mail: agmgroupp@dynastyceramic.com

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

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

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

In every minutes of shareholder's meeting, the company has recorded number of attendees both in person and by proxy. Together with the number of shares in accordance with rules and regulations of the company. Inform the method of voting and counting list of directors and executives attending the meeting. The resolutions of the meeting and the number of votes in each agenda were clearly stated: agree, disagree and abstain. Questions and answers from shareholders to ask question and disclose voting results of each agenda in the Annual General Meeting of shareholders via SET system in the same day and disseminate the minutes of the Annual General Meeting of Shareholders within 14 days from the date of shareholder's meeting. In 2024, the meeting date is schedules on Tuesday, March 26, 2024. It has published the minutes of the meeting on April 9, 2024.



Monitoring the Business Operations of Subsidiaries

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

8. In order to present the financial information and operating results of the subsidiaries, the Company has assigned the same auditing office that provides auditing services for the Company to perform audits and present the financial and non-financial information of the Subsidiaries in the consolidated financial statements of the Company.

6.2 Business Ethics

Board of Directors with the intention to promote the company to be an efficient organization in business operations with good corporate governance. Conduct business with ethical responsibility, fairness, transparency and accountability by aiming to create the maximum benefits for shareholders and realize of stakeholders involved. This is to build trust and sustainable growth together. [*\(Refer Full Business Ethics Attachment 5 page 245-253\)*](#)

Business Ethics Guidelines

- To get the most favorable of consumers and meet the needs of customers through the outlets of Dynasty Ceramic PLC which settle all provinces of Thailand with good quality, inexpensive price, easy to find and convenient. There are many types of products to choose from with ready in stock and continuously add a stock.
- In order to voluntarily comply with laws, rules, voluntary regulations.
- To be socially responsible for both health, improving education and environment. Awareness of corporate governance.

In 2024, the company continues to publicize through various channels to encourage employees to understand the code of conduct, regards to the efficient performance of employees. About gift ethics and accepting gifts during each festivals.

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

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

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

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

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

Committee, who is an independent director to attend in determining the meeting agenda.

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

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

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

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

6.3.3 Other practices in accordance with good corporate governance principles in 2024 include:

- The Company has received an assessment result according to the Corporate Governance Report 2024 from Thai Institute of Directors, with an overall average score of 5 stars, “Excellent” for the second consecutive year.

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Together, We go

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ได้รับคะแนนการรับประเมินการกำกับดูแลกิจการ
5 ดาว หรือ ดีเลิศ ต่อเนื่องเป็นปีที่ 2

คุณมารุต แสงศาสตรา
ประธานกรรมการบริหาร

จากสมาคมส่งเสริมสถาบันกรรมการบริษัท (IOD)
โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย

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- The Company has been assessed under the Quality Assessment Project for Shareholders' Meetings (AGM Checklist) by the Thai Investors Association for the year 2024 with a score of 100 percent.

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

Review

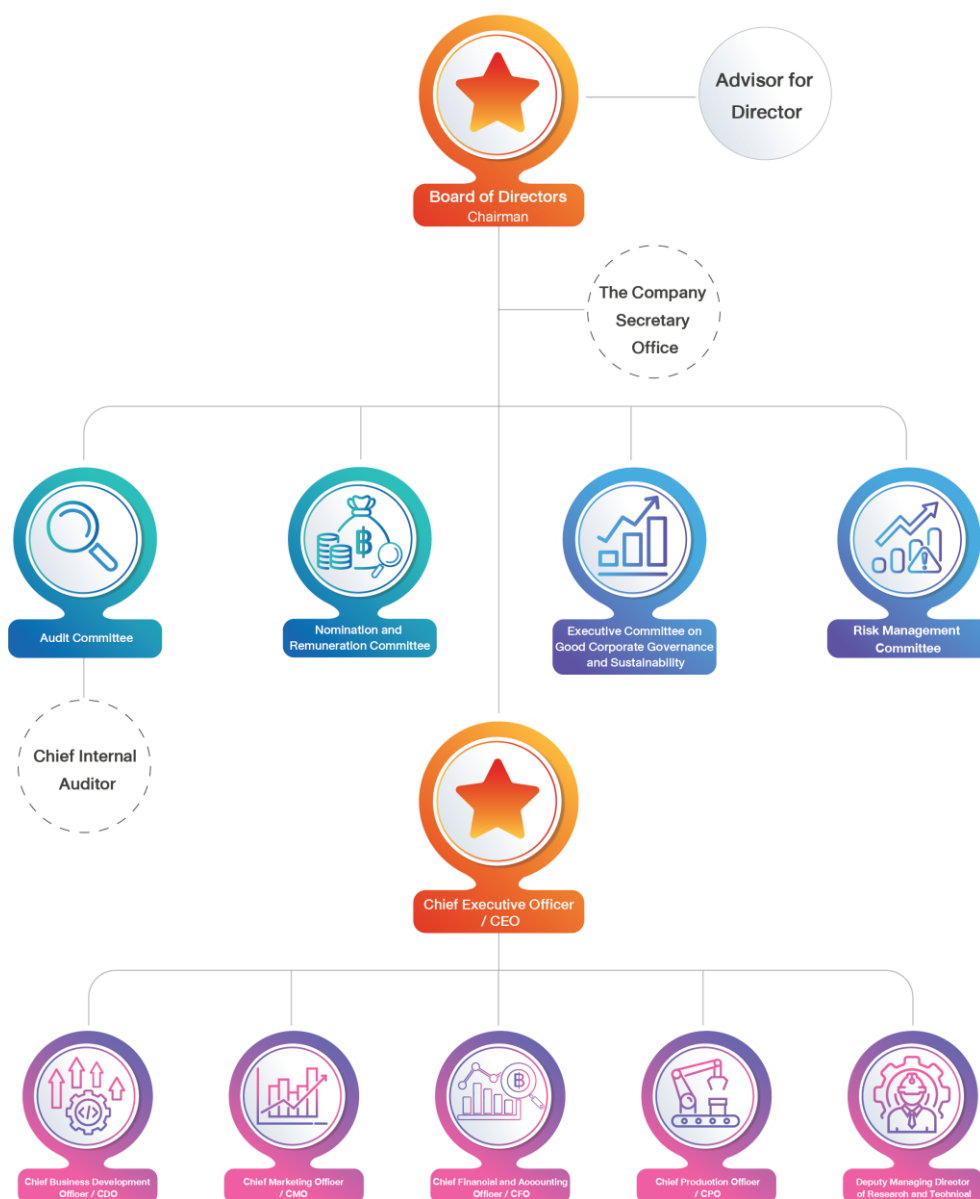
1. Code of Conduct
2. Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company and Code of Conduct
3. Good Corporate Governance Policy according to CG Code 2017
4. Audit Committee Charter
5. Board Charter
6. Trade Competition Policy
7. Personal Data Protection Policy
8. Anti-Corruption Policy
9. Sustainable Procurement Policy
10. Policy on the use of insider information
11. Environment Policy
12. Human Rights Policy

Determine

1. Suppliers Code of Conducts
2. Information Technology Security Policy

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

7.1 Organization Chart (at 31 December 2024)



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

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

No.	Name Of Directors	Position	Type of director		Authorized Signatory ⁽¹⁾ According to company's certificate	
			Non-Executive	Executive	YES	NO
1	Mr. Roongroj Saengsastra	Director / Chairman	✓			✓
2	Mr. Surasak Kosiyajinda	Independent Director / Chairman of Audit Committee	✓			✓
3	Mr. Siripong Tinnarat	Independent Director / Audit Committee	✓			✓
4	Mr. Totsaporn Banyongwate	Independent Director / Audit Committee	✓			✓
5	Mrs. Samornwadee Polprasert	Independent Director / Audit Committee	✓			✓
6	Mr. Chaiyasith Viriyamettakul	Director	✓		✓	
7	Mr. Monrak Saengsastra	Director / VP of the Board		✓	✓	
8	Mr. Maruth Saengsastra	Director / CEO		✓	✓	
9	Mr. Jaruwat Traithavil	Director/ Chairman of Risk Management Committee		✓	✓	
10	Mr. Chanin Suppapinyopong	Director		✓	✓	
11	Ms. Somruthai Boonyarit	Director/ Company's Secretary		✓	✓	

⁽¹⁾ Two directors jointly sign together with the company seal, have authority to bind the company according to the certificate Department of Business Development Ministry of Commerce Information as of January 6, 2025.

With Gen. Yuthasak Sasirapha as the advisor to the Board of Directors

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

[Details appear in the information of the Board of Directors in Attachment 1, pages 216-232.](#)

Executive Director

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

Independent Director

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

Important qualifications of independent directors are as follows:

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

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

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

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

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

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

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

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

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

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

As of December 31, 2024, the company has 5 independent directors more than one-third of the total number of directors and have qualifications according to the definition of the company which is more intense than the rules of the Capital Market Supervisory Board. Directors have no authority to sign in the certificate binding the company. The independent directors are responsible for monitoring the performance of the management and able to express their opinion independently on the company's operations.

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

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

Board Diversity Policy

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

Board Skills Matrix and Diversity structure of the Board of Directors as of December 31, 2024. The totaling of 11 directors as follows:

Company Business	Management	Accounting	Financial	Law	Economic	Engineering /Computer Engineering
5 persons	8 persons	6 persons	3 persons	1 person	1 person	4 persons

There is 1 non-executive director who has knowledge of the company's business.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. Roles, Duties of Board of Directors

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

- 1. Leadership and Visions:** All members of the Board of Directors possess leadership, have wide visions and are free to make a decision. In addition, the Board of Directors participates in formulating or approving of visions, strategies, targets and budgets of the Company.
- 2. Separation of Roles, Duties and Responsibilities between the Board of Directors and the Management:** The duties of the Board of Directors and the Management are clearly separated for management counterbalancing and cross-examination. The Board of Directors will consider and approve of policies in their overall pictures, such as, visions, missions and corporate governance policies whereas the Management will have the duty to manage the Company and lay down plans and strategies in accordance with the policies formulated by the Board of Directors.

- 3. Policy on Conflicts of Interests:** To prevent a conflict of interests, the Company has formulated a policy clearly for the supervision of transactions that may lead to conflicts of interests. To this, steps of approval for connected transactions between companies or persons that may have conflicts are specified in writing. In the event a director has an interest in any item on the agenda, that director will have no right to vote on that item. In addition, policies and procedures for supervising executives and parties concerned have been formulated in order that they do not use internal information of the Company for a personal benefit.
- 4. Internal Control and Audit System:** The Board of Directors assigns all employees the roles and responsibilities to jointly determine the appropriate internal control system and strictly follow. Also clearly specify the operational power at all levels of management and operational levels in which the company use an internal audit as a tool for evaluating efficiency and effectiveness of internal control systems, review of risk assessment, corporate governance and a consultant in the working system to support departments within the company to achieve their objective and goals.
- 5. Risk Management System:** The Company is committed to the development of risk management to increase efficiency and effectiveness. In 2021, the risk management committee had 2 meetings, to identify the risk factors of all departments across the organization, risk prioritized, established the guidelines for risk management of the company, and assigned responsibility to provide the measures to control and manage the risks to an acceptable level in order to achieve the goals and strategies set forth, and build trust with shareholders and other stakeholders. The risk management committee has considered the change of risk factors and economic condition that may affect the company's operation in each quarter, evaluated major projects proposed by the executive committee to ensure the risk management and monitoring of each project is appropriate and be able to achieve its goal before propose to the Audit Committee and the Board of Directors accordingly.
- 6. Directors' Meetings:** set a regular meeting at least every quarter and to allow directors to attend the board meeting. The secretary department has set a schedule for the board in advance every year and inform all directors to acknowledge the meeting schedule before every meeting.
- 7. Reporting by Board of Directors:** Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries. And financial information system appeared in the annual report. The financial statement is prepared in accordance with Thailand accounting standard by using the appropriate accounting policies and consistently to adhere execute.
- 8. Performance Evaluation of the Board of Directors:** The Company support and facilitate directors and executives to attend training and develop knowledge related to the company's management plan. Guideline a development and increase executive status in succession of new positions.

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

1. Directors should have sufficient access to financial and other business information to perform their duties effectively.
2. Directors should regularly attend every Board meeting, including committee meetings, raise essential questions to protect and ensure the rights and interests of DCC's

shareholders and other stakeholders, and ensure that the Company complies with best practices.

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

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

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

- (1) Matters require by law to have a resolution of shareholder's meeting
- (2) Connected transactions with a value exceeding 20 million baht or more than 3% of NTA, and
- (3) The purchase or sale of key assets with a value greater than 50%, according to the calculation of the transaction size of all 4 criteria, namely NTA criteria, net profit criteria, total value of consideration criteria and share value criteria in either select the largest value.

2. Roles and Duties of the Chairman

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

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

3.Quorums

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

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

4.The Meeting

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

5. Term of Office of Directors

At least one-third of the number of directors shall vacate office at every Annual General Meeting of shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. Directors retiring by rotation that appointed as a director, if the meeting has elected to hold the position again. The directors shall vacate office in the first and second years following the registration of the company, be drawn by lots in every subsequent year. The directors who have been longest in office shall vacate office.

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

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

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

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

6. The Board of Directors' Authorization

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

7. Authorization of Credit Limit

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

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

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

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

The management has a duty to comply with the policy set in the matter of formulating and reviewing strategies, goals, annual plans, oversee the appropriateness of risk management system and internal control. Determining the authority to operate in appropriate with responsibilities of the management. Determining the resources allocation framework development and budget, such as policies, human resources management plans and information technology policy. Monitor and evaluate credibility disclosure of financial and not financial reliable.

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

9.The directors’ Performance Evaluation

The directors’ performance evaluation will be conduct to assess the performance of the board of directors and sub-comiitee once a year. In order to assess the performance of the board of direcots in the line with the Corporate Governance guidelines. It also help the committee to review the performance, issues and obsatcles during the past year. Together with the evaluation results to be use to improve the performance of the Board of Directoes to be more efficient (*The results of the performance evaluation of the Board of Directors appears on page 95*).

7.3 Information of sub-committees

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

1. Audit Committee

The Audit Committee comprised 4 members

- | | |
|-------------------------------|--|
| 1. Mr. Surasak Kosiyajinda | Independent Director and Chairman of Audit Committee |
| 2. Mr. Siripong Tinnarat | Independent Director and Audit Committee |
| 3. Mr. Totsaporn Banyongwate | Independent Director and Audit Committee |
| 4. Mrs.Samornwadee Polprasert | Independent Director and Audit Committee |

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

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

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

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

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

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

[The Charter of the Audit Committee appears on Attachment 5 pages 258-261.](#)

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised 3 members

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

Term of Office the directors

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

The Nomination and Remuneration Committee's Scope of Responsibilities includes

1. Determine the process and criteria for the selection and qualification of candidates nominated in accordance with the structure, size, and composition of the Board as the Board prescribes.
2. Review and make recommendations to the Board on all candidates nominated (whether by the Board, shareholders, or otherwise) for appointment to the Board, taking into account the candidate's track record, age, knowledge, experience, capabilities, the number of previously held board positions, and other relevant factors.
3. Identify and make recommendations to the Board as to the Directors who are to retire by rotation and to be put forward for re-election at each AGM, having regard to the Directors' contribution and performance, such as their attendance, preparedness, participation.
4. Assess annually whether or not a Director is independent or a new independent Director meets the requirements prescribed by laws or relevant regulations.
5. Ensure that, in connection with the re-election of Directors at an AGM, sufficient information is provided to the shareholders so as to enable them to make an informed decision.
6. Identify and nominate candidates for the approval of the Board to fill vacancies in the Board and sub-committees as and when they arise.
7. Review all candidates nominated for appointment as Chairman or President and Chief Executive Officer.
8. Provide advice to the board of directors regarding the selection of the chairman of the board. Develop a succession plan to be in accordance with the policy and annually review the succession plan for both chairman, director and the executive officer of the company proposed by the management.
9. Review and make recommendations to the Board regarding the Board structure, size, composition, and core competencies, taking into account the balance between executive and non-executive Directors and between independent and non-independent Directors, and having regard at all times to the principles of corporate governance at least once every financial year.
10. Procure that at least one-third of the Board shall comprise of independent Directors or such other minimum proportion and criteria as prescribed by laws or relevant regulations.

11. The Chairman, in consultation with the NC, will act on the results of the performance evaluation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors.

The chairman of the board reported the results of the evaluation of the board of directors by joint consulting with the Nomination and Remuneration Committee including in the case of nominating a new member who is suitable to be a member of the board.

12. Support a channel for minor shareholders to propose a candidate to be a Director

13. Advise and propose to the board of directors to approve the remuneration and determine type of compensation including, annual rewards/bonus, allowance and other types of compensation to

- Directors who must be approved by the shareholders.
- Sub-Committees assigned by the Board.

14. Advise and propose to the board of directors for approval of the remuneration framework and determine type of compensation which consists of annual rewards, salary and other type of compensation provided to

- Chief Executive Officer
- The executives who are at the second rank in corporate level after chief executive officer

15. Evaluate the annual performance and report the assessment results of following person to the board of directors.

- Managing Director and Executive Officer

16. Consider the company's annual budget about compensation and propose to the board of directors for approval.

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

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

Following key principles that have been implemented

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

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

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

[Report of the Nomination and Remuneration Committee appears on Attachment 5 pages 291-292.](#)

3. Risk Management Committee (RMC)

The Risk Management Committee (RMC) comprised 4 members

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

Scope of authority of the Risk Management Committee

1. Hiring consultants or experts to provide information and advice, in which beneficial to the company.
2. Ask for cooperation from various agencies within the organization to attend meeting with the Risk Management Committee to clarify information related to risk management as deemed appropriate.
3. Appoint a working group to evaluate and monitor risks throughout the organization.

Risk Management Policy

1. Encourage employees at all levels to have understanding, awareness and shared responsibility for the risks. Also the impact of potential risks on management processes and operations.
2. Support a quality risk management process in appropriate and sufficient, including management, control, monitoring, reporting and communicating information about risks on an ongoing basis.
3. Arrangement of risk assessment in terms of quality such as reputation, image of the company and quantitative. Such as income, expenses, and statement of operating results by considering opportunities that may arise.
4. Specify a risk level to limit damage that may occur at company acceptance level. Including determining the level of risk that is a warning signal for operators to take certain action. In order to prevent risk from exceeding a specified risk level.
5. Provide written work regulations for executives and performer to practice which in control risks from operations

The Risk Management Committee main task included;

1. Reviewing the effectiveness of the Enterprise Risk Management system within the Group and be assured that material risks are identified and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Group policies.
2. Evaluating the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group.
3. Reviewing actual and potential material risk exposures.
4. Promoting and providing support to the execution of risk management program within the Group.

5. Monitoring the implementation of business unit and corporate risk management plans.

6. Reviewing business contingency planning processes within the Group and be assured that material risks are identified and appropriate contingency plans are in place.

7. Regularly coordinating with the Audit Committee by sharing information about risks and internal control potentially affecting the Company's business.

8. Deciding and providing recommendations on critical issues obtained from the risk management process.

[Report of Risk Management Committee appears on Attachment 5 pages 295.](#)

4. Executive Committee on Good Corporate Governance and Sustainability

comprised 3 members

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

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

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

Good Corporate Governance

1. An authority to command, plan, policy guidelines, practice guidelines regarding Code of Ethics and Business Ethics, measures against corruption according to good corporate governance guidelines. Provide opportunities for minor shareholders to nominate individuals for selection as directors and proposing agendas for the general meeting of shareholders.

2. Set strategies for operating company group.

3. Set plans and guidelines regarding investment and fundraising according to company group policies before submitting for approval from the company's board of directors.

4. Set wage rates, appoint, reassign, retire, expel, reward, increase salary and bonus for employees.

5. An authority to consider and determine employee welfare to be appropriate with circumstances, traditions and in accordance with the laws.

6. An authority to approve investments, trading of fixed assets of the company group. Procurement, loan, lender, create the agreement or performing any legal acts related to a normal business. In accordance with the objectives of the Group of Companies within the budget limit approved by the Board of Directors. In accordance with authority of operating company, in case of having a vested interest or benefits in any other manner conflicting with the Company or its subsidiaries. Must be presented to the board of meeting and/or shareholder's meeting. (As the case may be) to consider for approval the said transaction in accordance to the regulations of the company or related laws stipulated.

Sustainability Management

1. Set objectives, goals, policies, strategies, operation manual, as well as the sustainability management plan which reviewed annually.

2. Set management frameworks, society responsibility, community and environment care.
3. Encourage the board of directors, executives, and employees to conduct themselves in accordance to the sustainability management operation manual.
4. Supervise and follow up on operations in terms of sustainability management and society responsibility, community and environment care.

[*Report of Executive Committee on Good Corporate Governance and Sustainability appears on Attachment 5 pages 293-294.*](#)

Management Team

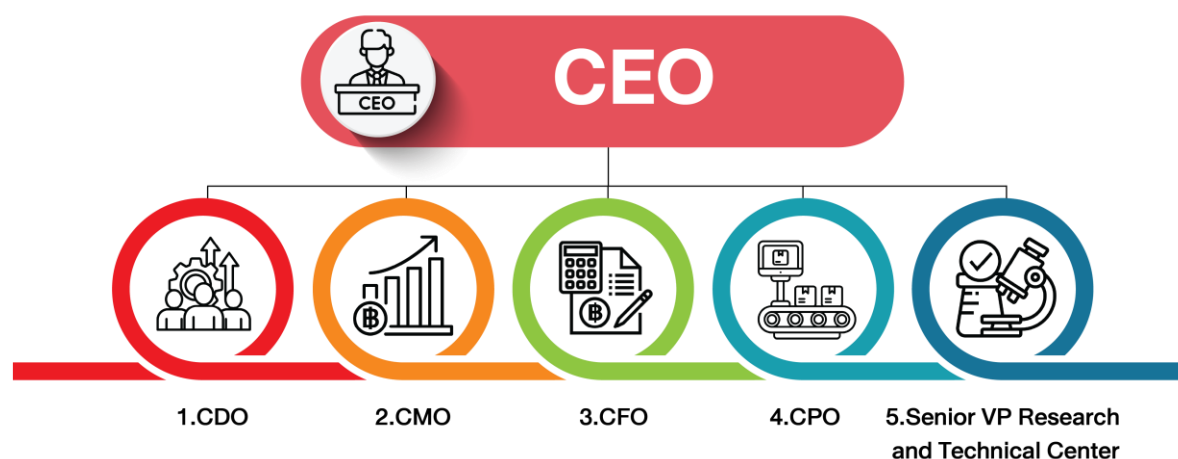
At 31 December 2024, the management team comprised of 10 members

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

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

7.4 Information of the Executive

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



The executives as of December 31, 2024 consists of 5 executives as follows:

No.	Name	Position	Profile
1.	Mr. Monrak Saengsastra	CDO	Attachment 1 page 219-220
2.	Mr. Maruth Saengsastra	CMO	Attachment 1 page 221-222
3.	Mr. Chanin Suppapinyopong	CFO	Attachment 1 page 230-231
4.	Mr. Jaruwat Traithavil	CPO	Attachment 1 page 228-229
5.	Mr. Suthee Boonnak	Deputy Managing Director of Research and Technical	Attachment 1 page 234

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

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

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

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

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

7.4.2 Remuneration Policy of Directors and the Executives

Remuneration policy of directors

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

7.4.3 Total remuneration of directors and the executives

Dynasty Ceramic Public Company Limited and its subsidiaries pay the remuneration for 7 Executives (including chairman-executive officers) as a salary and bonus based on the performance each year. Provident fund and other welfares such as car gas, etc., totaling 36.20 million baht.

Y2024	Company	Subsidiaries	Total
Number of executives (Persons)	7		7
Remuneration (million baht)	20.56	15.64	36.20

7.5 Information of Employees

As of December 31, 2024, the company has a total of 2,920 employees. In 2024, the company has paid compensation to employees in the total amount of 560.55 million baht,

which are salary, bonus, social security fund, provident fund and medical welfare approved by the board of directors, etc. In addition, company's subsidiaries have paid compensation to employees in the same manner as the company in total 371.02 million baht.

Number of Employees and remuneration

Y2024	Company	Subsidiaries	Total
Number of Employees -Plant/ Branch (Persons)	1,924	838	2,762
Number of Employees-HQ (Persons)	145	13	158
Total (Persons)	2,069	851	2,920
Employee remuneration (Million Baht)	560.55	371.02	931.57

7.6 Other Important Information

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

1. Company Secretary

According to the resolution of the board of directors No. 2/2023 dated on February 28, 2023. It was resolved to appointed [Ms.Somruthai Boonyarit](#) for taking the position of the company secretary by the qualifications of person who take the position as the company secretary appears in [Attachment 1 pages 231-232](#).

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

On September 9, 2020, the company assigned [Mr. Chanin Supppinyopong](#), Chief Accounting and Finance Officer to take the highest responsible person in the accounting and finance department. The qualification of person who take the highest responsibility in accounting and finance appears in [Attachment 1 pages 230-231](#).

3. The person supervising accounting

On November 15, 2018, the company assigned [Mrs. Piyarat Chiengkomolkeet](#), Accounting Director to responsible as a supervisor of accounting by the qualification of person who take a supervisor of accounting appears in [Attachment 1 pages 232-233](#)

4. Chief Internal Audit

On February 21, 2012, the company assigned [Ms. Somruthai Boonyarit](#), Director of the Office of Internal Audit and System Administration to supervise compliance with the regulations of the official govern the company's business operation. The qualification of person who take a supervisor of accounting appears in [Attachment 1 pages 231-232](#).

7.6.2 Investor Relations

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

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

7.6.3 Audit Fee

The Company paid the audit fee of the Company and its subsidiaries for the year 2024 to Karin Audit Co.,Ltd, which is the auditor's audit firm which has been approved by the SEC Office.

Confirmation form of the accuracy and completeness of the remuneration paid to the audit firm and its affiliates for the fiscal year ended 31 December 2024.

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

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

The above information

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

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

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

Auditor's Dynasty Ceramic PLC Group

Signed.....-- *Mr.Jiroj Siriroj* --.....

(Mr.Jiroj Siriroj)

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in the past year

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

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

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

- *Audit Committee* reviewed to ensure that the company have a good internal control system and review the process of managing potential risks that may occur. Review the Charter of the Audit Committee
- *Risk management committee* responsible for defining the structure, strategy, risk management framework. Enterprise Risk Management plan to be confident that the company has assessed the potential risk involved in all of the organization and prepare a timely remedial plan.
- *Nomination and Remuneration Committee* responsible the process and criteria for nominating committees up to directors and qualifications of the nominees to be

selected by structure, size and composition of the committee as specified. Remuneration is connected to the achievement of performance goals. Including bring a shareholder compensation connected with the executives and shareholders benefits.

- *The Executive Committee of Good Corporate Governance and Sustainability* is responsible for conduct set of policies, guidelines, monitoring and evaluation compliance with the principle of good governance in the line with good governance rules by the Stock Exchange of Thailand and the Securities and Exchange Commission prescribed.

8.1.1 Nomination, Development and Performance Evaluation

(1) Nomination of Independent Directors

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

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

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

(2) Nomination of Directors and Top Executives

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

8.1.2 Meeting Attendance and Remuneration of individual Committees

Board Meeting

The Board of Directors is generally required to meet at least 6 times a year. (In the year 2024, there was a total of 6 meetings) Special meetings are convened as necessary to address specific needs. Principal meeting agendas were: consideration of DCC's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets. The Company Secretary ordinarily prepares and circulates the agenda at least seven days before each meeting and relevant documents at least seven days before each meeting to allow Board members time to consider the issues.

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

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

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

Name Of Directors	Position	Board Meeting in 2024					AGM 2024
		Board Of Director (11 persons)	Board Of Audit Committee (4 persons)	Nomination and Remuneration Committee (3 persons)	Executive Committee of Good Corporate Governance and Sustainability (3 persons)	Risk Management Committee (4 persons)	
1.Mr. Trakul Winitnaiyapak Term expired on March 26, 2024.	Independent Director /Chairman	2/2	-	-	-	-	1/1
Mr.Roongroj Saengsastra Assumed position on April 1, 2024	Director /Chairman	4/4	-	-	-	-	1/1
2. Gen. Yuthasak Sasiprapha Term expired on March 26, 2024.	Independent Director /Chairman of Audit Committee	2/2	1/1	-	-	-	1/1
Mr. Surasak Kosiyajinda Assumed position on April 1, 2024	Independent Director /Chairman of Audit Committee	6/6	4/4	-	-	-	1/1
4. Mr. Siripong Tinnarat	Independent Director /Audit Committee	6/6	4/4	-	-	-	1/1
5. Mr.Totsaporn Banyongwate	Independent Director /Audit Committee	6/6	4/4	-	-	-	1/1
6.Mrs.Samornwadee Polprasert Assumed position on April 1, 2024	Independent Director /Audit Committee	4/4	3/3	-	-	-	-
6. Mr. Chaikasith Viriyamettakul	Director	6/6	-	-	-	-	1/1
7. Mr. Monrak Saengsastra	Director/Vice Chairman	6/6	-	2/2	2/2	2/2	1/1
8. Mr. Maruth Saengsastra	Director/CEO	6/6	-	2/2	2/2	2/2	1/1
9. Mr. Jaruwat Traithavil	Director/Chairman of Risk Management Committee	6/6	-	2/2	2/2	2/2	1/1
10. Mr. Chanin Suppapinyopong	Director	6/6	-	-	-	-	1/1
11. Miss Somruthai Boonyarit	Director	6/6	-	-	-	2/2	1/1
Total times		6	4	2	2	2	1
% of Board Meeting		100	100	100	100	100	100

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

Details of attendance records of Tile Top Industry PLC and The Royal Ceramic Industry PLC (Subsidiary) in 2024 are shown in the following table

Name	Tile Top Industry PLC			Royal Ceramic Industry PLC		
	Position	Board of Directors' Meeting	AGM 2024	Position	Board of Directors' Meeting	AGM 2024
1.Mr. Roongroj Saengsastra	Director / Chairman	6/6	1/1	Director / Chairman (1 April 2024)	4/4	-
2. Mr. Monrak Saengsastra	Director / Vice Chairman	6/6	1/1	Director / Vice Chairman	6/6	1/1
3. Mr. Maruth Saengsastra	Director/CEO	6/6	1/1	Director / CEO	6/6	1/1
4. Mr. Jaruwat Traithavil	Director	6/6	1/1	Director	6/6	1/1
5. Mr. Chanin Suppapinyopong	Director	6/6	1/1	Director	6/6	1/1
6.Miss Somruthai Boonyarit	-	-	-	Director/ Company Secretary	6/6	1/1
Total times		6	1		6	1
% of Board Meeting		100	100		100	100

In 2024, the Boards of Directors has set the schedule for year 2025 committee in advance. (This meeting schedule is subject to changeable), excluding special meeting as follows

No	Board Of Director	Board Of Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	The Executive Committee of Good Corporate Governance and Sustainability
1	10 February 2025	10 February 2025	4 February 2025	4 February 2025	4 February 2025
2	31 March 2025	6 May 2025	30 July 2025	30 July 2025	30 July 2025
3	6 May 2025	5 August 2025			
4	5 August 2025	4 November 2025			
5	4 November 2025				
6	16 December 2025				

Remuneration for the Directors

According to the year 2024 Annual General Meeting of Shareholders of the Company approval of the Remuneration for the Directors of the year 2023 and Meeting allowance of the year 2024 Details are as follows.

Unit : Baht

Name of Board Members	Dynasty Ceramic PLC				Tile Top Industry PLC (Subsidiary)			The Royal Ceramic Industry PLC (Subsidiary)			Grand Total
	Board Meeting Attendance Fee	Audit Committee Meeting Attendance Fee	Remuneration for the Directors	Total	Board Meeting Attendance Fee	Remuneration for the Directors	Total	Board Meeting Attendance Fee	Remuneration for the Directors	Total	
1.Mr. Trakul Winitnaiyapak	120,000	-	300,000	420,000	-	-	-	-	-	-	420,000
Mr.Roongroj Saengsastra	240,000	-	-	240,000	360,000	300,000	660,000	180,000	-	180,000	1,080,000
2. Gen. Yuthasak Sasiprapha	100,000	60,000	300,000	460,000	-	-	-	-	-	-	460,000
Mr.Surasak Kosiyajinda	300,000	230,000	300,000	830,000	-	-	-	-	-	-	830,000
3. Mr.Chaiyasith Viriyametakul	300,000	-	300,000	600,000	-	-	-	-	-	-	600,000
4. Mr. Monrak Saengsastra	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
5. Mr. Maruth Saengsastra	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
6. Mr. Siripong Tinnarat	300,000	200,000	300,000	800,000	-	-	-	-	-	-	800,000
7. Mr. Totsaporn Banyongwate	300,000	200,000	300,000	800,000	-	-	-	-	-	-	800,000
8.Mrs.Samornwadee Polprasert	200,000	150,000	-	350,000	-	-	-	-	-	-	350,000
9. Mr. Jaruwat Traithavil	300,000	-	600,000	900,000	300,000	300,000	600,000	240,000	300,000	540,000	2,040,000
10.Mr. Chanin Suppapinyopong	300,000	-	300,000	600,000	300,000	300,000	600,000	240,000	300,000	540,000	1,740,000
11. Miss Somruthai Boonyarit	300,000	-	300,000	600,000	-	-	-	240,000	300,000	540,000	1,140,000
Total	3,360,000	840,000	4,200,000	8,400,000	1,560,000	1,500,000	3,060,000	1,380,000	1,500,000	2,880,000	14,340,000

8.1.3 Supervision of Subsidiaries

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

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

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

List of Directors of whom also serve as Directors in the Subsidiary Company as at 31 December 2024

Name of Board Members	DCC	TTOP	RCI
1. Mr.Roongroj Saengsastra	- Director - Chairman	- Director - Chairman	- Director - Chairman
2. Mr. Monrak Saengsastra	- Director -Vice Chairman -CDO	- Director -Vice Chairman -CDO	- Director -Vice Chairman -CDO
3. Mr. Maruth Saengsastra	- Director -CEO - Chairman of the Nomination and Remuneration Committee - Chairman of the Good Corporate Governance and Sustainability Committee	- Director -CEO	- Director -CEO
4. Mr. Jaruwat Traithavil	- Director - Chairman of Risk Management Committee -CPO	- Director -CPO	- Director -CPO

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

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

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

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

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

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

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

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

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

(1) Preventing Conflicts of Interest

In 2024, The Board has established policies and measures regarding conflicts of interest, as follows:

- The Company has a clear and transparent shareholder structure. There is no cross-holding among major shareholders, thereby preventing any conflict of interest or transfer of benefits from one party to another. The shareholder structure of the Company and its subsidiaries is published in the Company's annual report, as are each Board member's holdings of ordinary shares.

- There is a clear separation of duties and responsibilities between the Board of Directors, management, and shareholders, thereby ensuring no overlap of duty or responsibility. Any Directors or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must refrain from voting on such agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the ultimate benefit of shareholders.

- The Company has an established policy governing the use of internal information and has incorporated it into employee regulations in writing, with penalties for the executives or employees in the event the internal information is disclosed to the public or used for personal benefit.

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

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

(2) Use of inside information for gains

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

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

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

- Reporting on changes to the securities and derivatives holding of executive (Form 59-2) via the SEC notification system within 3 business day from the date of changes.

- Notice of information, Certification and Consent form of directors and executive (Form 35-E1) within 7 days from the date of holding office.

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

- Report first time after assign a position.

- Report every time whenever changes of information.

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

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

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

In the past year of 2024, the company has communicated insider information management practices that affect stock prices or Insider Trading Guidelines through internal media and prepare a letter to notify directors, executives, employees, and other persons involved with inside information. To be informed about the determination of a period prohibiting trading of securities of the Company and other listed companies related to inside information (Blackout Period), without finding that the directors or executives trade securities during the Blackout Period.

(3)Anti-Corruption



The company has express the intention to join the Anti-Corruption project, Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 3, 2015 which was endorsed by the Thai Private Sector Collective Action Coalition Against Corruption Committee and present a certificate of membership of The Thai Private Sector Collective Action Coalition Against Corruption. By certified as a coalition member of Dynasty Ceramic Public Company Limited in a first time, effective from July 10, 2015 - July 9, 2018. The certificate is valid in 3 years and certified one time for renewal, effective from February 4, 2019 – February 3, 2022. When the certificate expire, the company will be recertified in accordance with the process determined by CAC at least 6 months in advance of the certificate's expiration date. The company applied for renewal in the second time of membership on August 2021 and received the approval for the second round of the membership on January 6, 2022 and applied for the third round of membership renewal in December 2024. Currently, the evaluation form is under consideration.

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

Definition

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

Anti-Corruption Policy

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

Discipline

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

[Refer: Anti-Corruption Policy Attachment no.5 page 271-276.](#)



In 2024, the company has implemented the guidelines of anti-corruption with important measures as follows:

- Review the company's code of ethics manual to ensure on consistent with current practices and create a learning plan. Communicate with employees for notice that employees at all levels understand the guidelines and can be adjust for a better use.
- Review anti-corruption policies to ensure clarity and consistency with practice.
- Publish and communicate for manual understanding, company Code of Ethics and anti-corruption policy. Including related regulations for all directors, executives, and employees to be informed through internal media.
- Raise all employees to be aware of actions that may cause corruption risks, impacts, and damages that may occur. With the internal audit unit evaluating, follow up on good governance compliance with ethics and policy against corruption when inspected.
- Organize training on topic act to the code of conduct and anti-corruption policy for orientation of new employees, to create a culture of the organization.
- Organize a system for receiving complaints and providing clues (Whistleblowing) as a channel for reporting found cases of violations in laws, rules, company regulations, and ethics. There is a process for investigating, following up, controlling, and resolving complaints that occur.

In addition, the internal audit evaluates and follows up on good governance compliance with the code of ethics and anti-corruption policy and reports to the Audit Committee every quarter. In 2024, there was no found practice that violated the anti-corruption policy.

(4)Whistleblowing

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

Join the whistleblower to increase transparency at

Hotline : 02-276-9835 , 084-751-4747 during business hours Monday – Friday 8.30-17.00 u.

E-mail: wecare@dynastyceramic.com

In the past year, violation related to corruption or violations of the company corporate governance policy were not found.

Refer: Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company Attachment no.5 page 266-270.

8.2 Report on performance of Audit Committee in the past year

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

Name		Position	Attendance in year 2024 (Times)
1.	Gen.Yuttasak sasiprapa Term expired on March 26, 2024.	Independent Director / Chairman of Audit Committee	1/1
	Mr. Surasak Kosiyajinda Assumed position on April 1, 2024	Independent Director / Chairman of Audit Committee	4/4
2.	Mr. Siripong Tinnarat	Independent Director / Audit Committee	4/4
3.	Mr. Totsaporn Banyongwate	Independent Director / Audit Committee	4/4
4.	Mrs.Samornvadee Polprasert Assumed position on April 1, 2024	Independent Director / Audit Committee	3/3

8.2.2 Performance of the Audit Committee

The company disclosed duties of the Audit Committee according to the report of the Audit Committee ([Refer: Report of Audit Committee Attachments 5 page 288-290](#)) and covering to

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

8.3 Summary of the performance of other sub-committees

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

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

8.3.2 The performance of sub-committees

- The Nomination and Remuneration Committee reference to Remuneration Committee report ([Attachments 5 page 291-292](#))
- Executive and Corporate Governance Committee Reference Report of Executive and Corporate ([Attachments 5 page 293-294](#))
- Risk Management Committee Reference: Risk Management Committee Report ([Attachments 5 page 295](#))

9. Internal Control and Related Transaction

9.1 Internal Control

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

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

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

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

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

Economic Co-operation and Development (OECD) to apply for internal control. To complete risk management and governance in order for the company's various operations to be efficient and for most effective.

In addition, the Board of Directors access the sufficiency of the internal controls system annually according to the guidelines of the Securities and Exchange Commission

9.1.2 Summary of deficiencies in the internal control system in year 2024

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

9.1.3 Opinions of the Audit Committee

Every quarter, at the meeting of the Audit Committee assess the adequacy of the Company's internal control system. The opinion of the Audit Committee on internal control is in the same ways as the Board of Directors ([Refer to the Annual Audit Committee Report, Attachment No.5 page 288-290](#)). In addition with the previous year, there were no auditor's observation regarding internal control.

9.1.4 Head of Internal Audit

At present, a responsible person for company's internal audit is [Ms. Somruthai Boonyarit](#), Director of work systems and the internal audit. Also appointed as the secretary of the Audit Committee according to the resolution of the Board of Director No. 2/2012 held on February 21, 2012, to supervise compliance with rules of each departments that govern the company's business operations. In which approved by the Audit Committee with educational, experience and training that are appropriate to perform this duties effectively. ([Refer to Attachment 3: Details of the Head of Internal Audit page 236-238](#))

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

Requires approval or agree by the Audit Committee ([Refer to Attachment 3: Details of the Head of Internal Audit page 236-238](#))

9.2 Related Transaction

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

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

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

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

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

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

Procedures for approving related transactions

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

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

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

Transactions with Related Parties

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

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

17- Revenue and Expense between the Company, Subsidiaries and Related parties				
Type of Transaction	Pricing Policy	Amount (Million Baht)		
		Y2024	Y2023	Y2022
Tile Top Industry PCL Subsidiaries in which DCC owns 96.83%				
Revenue from Raw Material / Supplies	At cost	1.3	2.3	1.5
Rental income from office	Contract price	0.7	0.7	0.7
Management Fee income	Contract price	14.5	14.5	14.5
Purchases -Finished goods	At competitive market price but more than cost	1,726.9	2,063.6	2,085.3
Purchases - Raw Materials / Supplies	At cost	2.9	2.9	1.7
Warehouse Management Fee	Contract price	4.4	4.4	4.4
The Royal Ceramic Industry PCL. Subsidiaries in which DCC owns 98.47%				
Revenue from Raw Material / Supplies	At cost	6.8	7.4	6.2
Rental income from office	Contract price	0.7	0.7	0.7

Freight Income	Actual Price	-	-	76.5
Purchases -Finished goods	At competitive market price but more than cost	796.2	933.8	1,289.8
Purchases - Raw Materials / Supplies	At cost	2.3	3.3	7.9
The Royal Asia Brick and Tile Company Limited Subsidiaries in which RCI owns 100%				
Rental income from office	Contract price	-	-	0.1

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

Account name / Company's name	Relationship	Type of Transaction	Amount (Million Baht)		
			Y2024	Y2023	Y2022
Tile Top Industry PCL	Subsidiaries Company	Trade Account Payable	1,388.1	1,350.6	1,273.3
The Royal Ceramic Industry PCL.	Subsidiaries Company	Trade Account Payable	519.5	536.1	479.6
Mr. Monrak Saengsastra and Mr. Maruth Saengsastra	Director of the Company	Lease liabilities	57.2	78.3	98.8

Reason and Necessity For the lease land of directors according to the policy of procuring land for the construction of the outlets must be located in an area adjacent to the main road, convenient for transportation, wide front for easy loading and unloading that has been surveyed by business development team. Most of the land are a large plot for sell so it is necessary for a high investment. Compare with renting, it is worth more as for the investment policy for purchasing land must be consider along with working capital. Every contract that is a connected transaction has been carefully reviewed by the Audit Committee before present to the Board of Directors for approval by taking the benefit of the company as priority. In every meeting, the person involved who did not attend and vote in such agenda and disclose information in accordance with relevant regulations.

Pricing Policy and Related Conditions

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



PART III

Financial Statement

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

Report of the Board of Directors' Responsibilities for Financial Reports

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

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

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

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

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chief Executive Officer

11. Financial statements and key financial information

Independent Auditor's Report

To the shareholders of Dynasty Ceramic Public Company Limited

Opinion

I have audited the financial statements of Dynasty Ceramic Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Dynasty Ceramic Public Company Limited and its subsidiaries as at December 31, 2024 their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Revenue

Risk description

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

Key audit procedures

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

Inventory

Risk description

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

Key audit procedure

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

Allowance for declining in value of inventory

Risk description

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

Key audit procedure

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

Impairment of investments in subsidiaries**Risk description**

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

Key audit procedure

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

Other

The consolidated statements of financial position of Dynasty Ceramic Public Company Limited and its subsidiary, and the separate statement of financial position of Dynasty Ceramic Public Company Limited as at December 31, 2023, the consolidated statements of comprehensive income, the related consolidated statements of changes in equity, and cash flows of Dynasty Ceramic Public Company Limited and its subsidiary, and the separate statements of comprehensive income and the separate statements of changes in equity, and cash flows of Dynasty Ceramic Public Company Limited for the year ended December 31, 2023, which have been presented herewith for comparative purposes were audited by another auditor in my firm, whose report dated on February 13, 2024 expressed an unqualified opinion.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote.



Mr. Jirote Sirirorote

Certified Public Accountant Registration No. 5113

Karin Audit Company Limited

Bangkok

February 10, 2025

DYNASTY CERAMIC PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024
AND
AUDITOR'S REPORT

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	58,163,093	87,385,436	47,482,412	76,587,600
Trade account and other current receivables - net	8	165,422,012	144,143,139	158,569,361	135,917,449
Other current receivables - subsidiaries company	7	-	-	1,014,932	1,360,267
Inventories - net	9	2,783,257,678	2,741,142,184	2,714,801,939	2,692,185,625
Other current financial assets	10	1,063,937	1,063,937	1,063,937	1,063,937
Non - current assets classified as held for sale		-	8,692,526	-	8,692,526
TOTAL CURRENT ASSETS		3,007,906,720	2,982,427,222	2,922,932,581	2,915,807,404
NON - CURRENT ASSETS					
Other non-current financial assets		314,300	314,300	-	-
Investment in subsidiary	11	-	-	2,544,816,517	2,544,816,517
Investment property - net	12	77,240,268	82,715,185	77,240,268	82,715,185
Property, plant and equipment - net	13	6,475,937,878	6,258,920,707	5,442,884,113	5,162,790,997
Right-of-use assets	17.1	577,360,619	656,332,444	565,988,003	638,215,036
Intangible asset - net	14	24,942,237	21,258,235	24,942,235	21,258,233
Deferred income tax asset	23	39,889,109	43,666,347	-	-
Other non - current assets	15	13,814,184	14,495,984	12,384,553	13,066,353
TOTAL NON- CURRENT ASSETS		7,209,498,595	7,077,703,202	8,668,255,689	8,462,862,321
TOTAL ASSETS		10,217,405,315	10,060,130,424	11,591,188,270	11,378,669,725

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

**DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS
SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION
(CONTINUED)**

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institutions	16	1,542,000,000	1,590,000,000	1,542,000,000	1,590,000,000
Trade account and other current payables		688,570,043	763,503,698	418,327,841	445,458,428
Trade account payables - subsidiaries company	7	-	-	1,908,299,063	1,888,117,945
Other current payables - subsidiaries company	7	-	-	299,488	218,540
Lease liabilities - current portion	17.2	129,236,298	139,301,592	123,640,023	132,508,051
Accrued income tax		117,757,267	134,077,383	117,748,027	133,534,184
TOTAL CURRENT LIABILITIES		2,477,563,608	2,626,882,673	4,110,314,442	4,189,837,148
NON - CURRENT LIABILITIES					
Unfunded provident fund - non contributory	18	39,242,822	39,575,729	-	-
Lease liabilities - net of current portion	17.2	435,776,826	509,153,597	430,003,834	497,784,331
Non - current provisions for employee benefits	20	160,891,866	168,180,072	62,485,542	70,201,529
Deferred income tax liability	23	27,183,126	26,535,244	27,183,126	26,535,244
Other non-current liabilities		9,972,507	8,141,227	9,972,507	8,141,227
TOTAL NON-CURRENT LIABILITIES		673,067,147	751,585,869	529,645,009	602,662,331
TOTAL LIABILITIES		3,150,630,755	3,378,468,542	4,639,959,451	4,792,499,479

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS

SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(CONTINUED)

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
SHAREHOLDERS' EQUITY					
Share capital - common share at					
Baht 0.1 par value					
Registered - 9,125,611,266					
shares		912,561,127	912,561,127	912,561,127	912,561,127
Issued and paid - up					
9,125,611,266 shares		912,561,127	912,561,127	912,561,127	912,561,127
Premium on share capital		3,233,498,174	3,233,498,174	3,233,498,174	3,233,498,174
Other surpluses (deficits)		(1,684,986,599)	(1,684,986,599)		
Treasury shares	22	(63,825,309)	-	(63,825,309)	-
Retained earnings					
Appropriated for legal reserve	21	91,256,112	91,256,112	91,256,112	91,256,112
Appropriated treasury shares	22	63,825,309		63,825,309	
reserve					
Unappropriated		4,468,928,898	4,084,218,838	2,713,913,406	2,348,854,833
Total Shareholders' equity of					
the Company		7,021,257,712	6,636,548,652	6,951,228,819	6,586,170,246
Non-controlling interests		45,416,848	45,113,230	-	-
TOTAL SHAREHOLDERS'					
EQUITY		7,066,774,560	6,681,661,882	6,951,228,819	6,586,170,246
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		10,217,405,315	10,060,130,424	11,591,188,270	11,378,669,725

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024

		(Unit : Baht)			
	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Profit or loss:					
Revenue from sales	27	7,028,488,605	7,740,589,766	7,028,488,605	7,740,589,766
Costs of sales	27,29	(4,239,761,033)	(4,798,984,119)	(4,311,242,174)	(4,888,898,217)
Gross profit margin		2,788,727,572	2,941,605,647	2,717,246,431	2,851,691,549
Other income	27,29	63,493,237	56,824,314	76,114,199	69,219,706
Distribution costs	29	(638,961,461)	(701,149,472)	(638,961,461)	(701,149,472)
Administrative expenses	29	(806,457,538)	(792,368,455)	(778,107,302)	(762,038,059)
Finance costs	27	(30,076,147)	(32,515,736)	(26,645,232)	(30,984,011)
Profit (loss) before income tax		1,376,725,663	1,472,396,298	1,349,646,635	1,426,739,713
Income tax expenses	24	(272,711,547)	(289,616,965)	(268,206,090)	(281,208,314)
Profit (loss) for the years		1,104,014,116	1,182,779,333	1,081,440,545	1,145,531,399
Other comprehensive income:					
Other comprehensive income for the years		1,316,454	-	3,835,920	-
Total comprehensive income for the years		1,105,330,570	1,182,779,333	1,085,276,465	1,145,531,399
Profit (loss) attributable to:					
Owner of the Company		1,103,565,455	1,182,168,250	1,081,440,545	1,145,531,399
Non-controlling interests		448,661	611,083	-	-
		1,104,014,116	1,182,779,333	1,081,440,545	1,145,531,399
Total comprehensive income attributable to:					
Owner of the Company		1,104,926,952	1,182,168,250	1,085,276,465	1,145,531,399
Non-controlling interests		403,618	611,083	-	-
		1,105,330,570	1,182,779,333	1,085,276,465	1,145,531,399
Earnings per Share					
Basic earnings (loss) per share (Baht)	26	0.121	0.130	0.119	0.126
The number of ordinary shares weighted average (Unit : shares)		9,112,884,899	9,125,611,266	9,112,884,899	9,125,611,266

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024

(Unit : Baht)											
Consolidated											
Shareholders' equity of the Company											
		Share capital			Other surpluses (deficits)	Retained earnings			Total shareholders' equity of the Company	Non- controlling interests	Total
Notes	issued and paid-up	Premium on Share capital	Treasury shares	Change in parent's ownership interests in subsidiaries	Legal Reserve	Treasury shares Reserve	Unappropriated				
Balance as at January 1, 2023	912,561,127	3,233,498,174	-	(1,684,986,599)	91,256,112	-	3,413,085,819	5,965,414,633	44,502,147	6,009,916,780	
Total comprehensive income for the years	-	-	-	-	-	-	1,182,168,250	1,182,168,250	611,083	1,182,779,333	
Dividend payment	25	-	-	-	-	-	(511,034,231)	(511,034,231)	-	(511,034,231)	
Balance as at December 31, 2023	912,561,127	3,233,498,174	-	(1,684,986,599)	91,256,112	-	4,084,219,838	6,636,548,652	45,113,230	6,681,661,882	
Balance as at January 1, 2024	912,561,127	3,233,498,174	-	(1,684,986,599)	91,256,112	-	4,084,219,838	6,636,548,652	45,113,230	6,681,661,882	
Total comprehensive income for the years	-	-	-	-	-	-	1,104,926,952	1,104,926,952	403,618	1,105,330,570	
Treasury shares	22	-	-	(63,825,309)	-	63,825,309	(63,825,309)	(63,825,309)	-	(63,825,309)	
Dividend payment	25	-	-	-	-	-	(656,392,583)	(656,392,583)	-	(656,392,583)	
Balance as at December 31, 2024	912,561,127	3,233,498,174	(63,825,309)	(1,684,986,599)	91,256,112	63,825,309	4,468,928,898	7,021,257,712	45,516,848	7,066,774,560	

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Separate						
		Share capital issued and paid-up	Premium on Share capital	Treasury shares	Retained earnings			
					Legal	Treasury shares	Unappropriated	Total
					Reserve	Reserve		
Balance as at January 1, 2023		912,561,127	3,233,498,174	-	91,256,112	-	1,714,357,665	5,951,673,078
Total comprehensive income for the years		-	-	-	-	-	1,145,531,399	1,145,531,399
Dividend payment	25	-	-	-	-	-	(511,034,231)	(511,034,231)
Balance as at December 31, 2023		912,561,127	3,233,498,174	-	91,256,112	-	2,348,854,833	6,586,170,246
Balance as at January 1, 2024		912,561,127	3,233,498,174	-	91,256,112	-	2,348,854,833	6,586,170,246
Total comprehensive income for the years		-	-	-	-	-	1,085,276,465	1,085,276,465
Treasury shares	22	-	-	(63,825,309)	-	63,825,309	(63,825,309)	(63,825,309)
Dividend payment	25	-	-	-	-	-	(656,392,583)	(656,392,583)
Balance as at December 31, 2024		912,561,127	3,233,498,174	(63,825,309)	91,256,112	63,825,309	2,713,913,406	6,951,228,819

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash Flows From Operating Activities				
Profit (loss) before income tax	1,376,725,663	1,472,396,298	1,349,646,635	1,426,739,713
Adjustments to reconcile profit before income tax to net cash				
provided from (used in) operating activities:				
Depreciation and amortization	589,791,043	598,585,107	451,349,449	441,767,524
Allowance for doubtful accounts (Reversal of)	(189,447)	(16,000)	-	-
Reversal of allowance for decline value	(33,621)	(579,201)	-	-
Loss (gain) from disposal of fixed assets	(2,774,187)	(2,947,273)	(2,523,606)	(1,218,652)
Unrealized loss (gain) on exchange rate	(81,554)	(31,659)	(24,486)	(21,432)
Dividends income	(62,860)	(47,145)	-	-
Interest income	(378,173)	(325,212)	(297,540)	(260,471)
Interest expense	30,076,147	32,515,736	26,645,232	30,984,011
Provision for unfunded provident fund	2,037,698	2,130,376	-	-
Provision for employee benefits obligation	10,108,839	12,196,244	4,702,988	5,898,304
Profit from operating activities before changes in operating assets and liabilities	2,005,219,548	2,113,877,271	1,829,498,672	1,903,888,997
Decrease (increase) in operating assets :				
Decrease (increase) in trade account and other current receivables	(21,100,621)	105,138	(22,663,107)	1,334,271
Decrease (increase) in other current receivables - subsidiaries company	-	-	345,335	11,560,623
Decrease (increase) in inventories	(42,081,873)	(136,530,628)	(22,616,314)	(142,040,335)
Decrease (increase) in other non - current assets	882,800	884,660	882,800	884,660
Increase (decrease) in operating liabilities:				
Increase (decrease) in trade account and other current payables	(95,851,342)	(70,982,545)	(36,605,294)	(26,965,259)
Increase (decrease) in trade account payables - subsidiaries company	-	-	20,181,117	122,242,507
Increase (decrease) in unfunded provident fund - non contributory	(2,370,605)	(12,919,674)	-	-
Increase (decrease) in other non-current liabilities	1,831,280	(233,940)	1,831,280	(233,940)
Net Cash Flows Provided from Operations	1,846,529,187	1,894,200,282	1,770,854,489	1,870,671,524
Income tax paid	(284,935,657)	(297,298,251)	(284,303,346)	(294,886,633)
Net Cash Flows Provided from Operating Activities	1,561,593,530	1,596,902,031	1,486,551,143	1,575,784,891

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash Flows from Investing Activities				
Acquisitions of assets	(632,754,716)	(877,861,153)	(563,917,151)	(855,092,842)
Acquisitions of intangible assets	(12,307,649)	(12,084,236)	(12,307,648)	(12,084,235)
Cash received from proceed from disposal of fixed assets	785,957	4,098,042	318,667	1,773,455
Cash received from interest income	378,173	325,212	297,540	260,471
Dividends income	62,860	47,145	-	-
Net Cash Flows Used in Investing Activities	(643,835,375)	(885,474,990)	(575,608,592)	(865,143,151)
Cash Flows from Financing Activities				
Increase in short - term loans from financial institutions	34,914,050,352	9,985,000,000	34,914,050,352	9,985,000,000
Repayment for short - term loans from financial institutions	(34,962,050,352)	(9,965,000,000)	(34,962,050,352)	(9,965,000,000)
Interest payment	(24,817,187)	(29,859,240)	(24,677,969)	(29,662,966)
Dividend paid	(656,392,583)	(511,034,231)	(656,392,583)	(511,034,231)
Cash paid for lease liabilities	(153,945,419)	(143,032,142)	(147,151,878)	(136,266,828)
Cash paid for treasury shares	(63,825,309)	-	(63,825,309)	-
Net Cash Flows Used in Financing Activities	(946,980,498)	(663,925,613)	(940,047,739)	(656,964,025)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29,222,343)	47,501,428	(29,105,188)	53,677,715
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	87,385,436	39,884,008	76,587,600	22,909,885
CASH AND CASH EQUIVALENTS AT END OF YEAR	58,163,093	87,385,436	47,482,412	76,587,600
Supplemental cash flow information:				
Non-cash items :				
Lease liabilities	92,202,805	212,580,932	92,202,805	204,893,348

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. CORPORATE INFORMATION

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

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

2. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5 to the financial statements.

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2.2 Principles of consolidation

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

Company Name	Nature of business	Percentage of holding (%)	
		2024	2023
Tile Top Industry Public Co., Ltd.	Manufacturing and distribution of ceramic wall and floor tiles	96.83	96.83
The Royal Ceramic Industry Public Co., Ltd. ("RCI")	Manufacturing and distribution of ceramic wall and floor tiles	98.47	98.47

- b) Significant transactions with subsidiary have been eliminated in the consolidated financial statements.
- c) The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.
- d) The total assets of subsidiaries as at December 31, 2024 and 2023 and total revenues for the years ended December 31, 2024 and 2023 as included in the consolidated financial statements presented in term of percentages as follow :

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	2024	2023	2024	2023
<u>Subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	20	20	24	27
The Royal Ceramic Industry Public Co., Ltd.	11	11	11	12

3. NEW FINANCIAL REPORTING STANDARD

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4 SIGNIFICANT ACCOUNTING POLICIE

4.1 Revenues and expenses recognition

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

Other income and expenses are recognized on an accrual basis.

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Non – Current assets classified as held for sale

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

4.5 Investments

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

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

4.6 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

4.7 Investment properties

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

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

Depreciation of the investment properties is included in determining income.

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

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Plant and equipment in the statements of financial position are stated at costs less accumulated depreciation and allowance for impairment of assets (if any).

The Group depreciate buildings and structures and equipment by the straight - line method over the estimated useful lives of assets based on the segregation of components, if each part is significant with different useful lives.

Estimated useful lives of the assets are as follows:

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

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

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4.9 Borrowing costs

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

4.10 Leases

Right-of-use assets

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

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

Lease liabilities

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

Short-term leases and Leases of low-value assets

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

4.11 Intangible assets

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

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4.12 Property foreclosed and assets not used in operations

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

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

4.13 Impairment of assets

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

4.14 Foreign currencies transactions

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

4.15 Employee benefits

Current employment benefits

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

Unfunded provident fund

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

Post-employment benefits (Defined contribution plan)

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

Post-employment benefits (Defined benefit plan)

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

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

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

4.16 Income tax

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

Current income tax

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

Deferred income tax

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

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

4.17 Related parties

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

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

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant

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financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

4.19 Dividend payment

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

4.20 Earnings per share

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

4.21 Segment reporting

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

4.22 Use of accounting estimates

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

4.23 Provisions for liabilities and expenses, and contingent assets

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

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5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT AND CAPITAL RISK

MANAGEMENT

5.1 Critical accounting estimates, assumption and judgments

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

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

5.1.2 Incremental borrowing rate

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

5.1.3 Allowance for expected credit losses of account receivables

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

5.1.4 Allowance for slow - moving and defective inventories

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

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5.1.5 Fair value of financial instruments

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

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

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

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

5.1.7 Post-employment benefits (defined benefit plans)

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

5.1.8 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

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5.2 Capital risk management

The Company objective in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

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

6 CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash on hand	6,491,204	3,520,650	6,351,204	3,380,650
Cash at banks				
Current accounts	29,376,644	13,011,926	27,992,611	12,355,263
Saving accounts	22,295,245	70,852,860	13,138,597	60,851,687
Total	<u>58,163,093</u>	<u>87,385,436</u>	<u>47,482,412</u>	<u>76,587,600</u>

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

7 TRANSACTIONS WITH RELATED PARTIES

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

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

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

The significant transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2024	2023	2024	2023
<u>Sales – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	1,308,081	2,332,681
The Royal Ceramic Industry					
Public Co., Ltd.	At cost	-	-	6,792,420	7,427,641
Total		-	-	8,100,501	9,760,322
<u>Office and branches rental income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	720,000	720,000
The Royal Ceramic Industry					
Public Co., Ltd.	Contract price	-	-	720,000	720,000
Total		-	-	1,440,000	1,440,000
<u>Management income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	14,520,000	14,520,000
<u>Purchases – finished goods</u>					
Tile Top Industry Public Co., Ltd.	At competitive market				
	price but more than cost	-	-	1,726,878,882	2,063,581,229
The Royal Ceramic Industry					
Public Co., Ltd.	At competitive market				
	price but more than cost	-	-	796,208,089	933,803,852
Total		-	-	2,523,086,971	2,997,385,081
<u>Purchases – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	2,880,000	2,938,930
The Royal Ceramic Industry					
Public Co., Ltd.	At cost	-	-	2,331,072	3,343,953
Total		-	-	5,211,072	6,282,883

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(Unit : Baht)

		Consolidated		Separate	
		For the years ended December 31,			
	Pricing Policy	2024	2023	2024	2023
<u>Purchases – raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	2,880,000	2,938,930
The Royal Ceramic Industry Public Co., Ltd.	At cost	-	-	2,331,072	3,343,953
Total		-	-	5,211,072	6,282,883
<u>Management fee</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	4,356,000	4,356,000
<u>Management expense</u>					
Current employment benefits		52,173,945	53,698,498	30,075,177	30,985,768
Post-employment benefits		731,828	326,194	396,314	177,159
Total		52,905,773	54,024,692	30,471,491	31,162,927

The significant balances with related company as at December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated				Separate	
	For the years ended December 31,					
	2024	2023	2024	2023	2024	2023
<u>Other receivable - subsidiaries company</u>						
Tile Top Industry Public Co., Ltd.	-	-	347,913	122,191		
The Royal Ceramic Industry Public Co., Ltd.	-	-	667,019	1,238,076		
Total	-	-	1,014,932	1,360,267		
<u>Trade accounts payables – subsidiaries company</u>						
Tile Top Industry Public Co., Ltd.	-	-	1,388,106,693	1,350,737,142		
The Royal Ceramic Industry Public Co., Ltd.	-	-	520,192,370	537,380,803		
Total	-	-	1,908,299,063	1,888,117,945		

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	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Other current payables - subsidiaries company</u>				
Tile Top Industry Public Co., Ltd.	-	-	166,717	74,528
The Royal Ceramic Industry Public Co., Ltd.	-	-	132,771	144,012
Total	-	-	299,488	218,540
<u>Lease liabilities</u>				
Mr. Monrak Saengsastra and				
Mr. Maruth Saengsastra	57,227,800	78,255,900	57,227,800	78,255,900
Employee benefits obligation				
<u>Executive</u>				
Post – employment benefits	5,324,606	3,608,290	3,487,131	2,598,905

8 TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE – NET

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Trade accounts and other current receivable</u>				
Trade accounts receivable	134,048,049	110,210,588	134,048,049	110,210,588
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Trade accounts receivable - net	134,048,049	110,210,588	134,048,049	110,210,588
Other current receivable	31,373,963	34,121,997	24,521,312	25,706,861
<u>Less</u> Allowance for expected credit losses	-	(189,446)	-	-
Other accounts receivable - net	31,373,963	33,932,551	24,521,312	25,706,861
Trade accounts and other current receivable - net	165,422,012	144,143,139	158,569,361	135,917,449

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Outstanding balances of receivable as at December 31, 2024 and 2023 classified by ages are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Trade accounts receivable</u>				
Not over 90 days	132,913,688	109,930,888	132,913,688	109,930,888
Over 90 days to 120 days	6,718	-	6,718	-
Over 120 days to 180 days	-	-	-	-
Over 180 days to 365 days	1,127,643	-	1,127,643	-
Over 365 days	-	279,700	-	279,700
Total	134,048,049	110,210,588	134,048,049	110,210,588
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net	134,048,049	110,210,588	134,048,049	110,210,588

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

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

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

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Beginning balance	(189,446)	(205,446)	-	-
Increase	(118,768)	-	(118,768)	-
Decrease	308,214	16,000	118,768	-
Ending balance	-	(189,446)	-	-

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9 INVENTORIES – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Finished goods	2,579,767,294	2,532,384,091	2,641,606,918	2,613,156,386
Work in process	34,734,938	35,863,038	15,315,268	13,889,075
Raw materials	77,477,452	81,539,598	20,101,690	24,275,778
Supplies	100,864,067	101,894,139	37,097,623	40,622,093
Goods in transit	1,161,281	242,293	680,440	242,293
Total	2,794,005,032	2,751,923,159	2,714,801,939	2,692,185,625
<u>Less</u> Allowance for diminution in value of inventories	(10,747,354)	(10,780,975)	-	-
Net	2,783,257,678	2,741,142,184	2,714,801,939	2,692,185,625

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

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Beginning balance	10,780,975	11,360,176	-	-
Increase	-	-	-	-
Decrease	(33,621)	(579,201)	-	-
Ending balance	10,747,354	10,780,975	-	-

During the year 2024, the subsidiary reversed allowance for diminution in value of inventories of Baht 0.03 million because the management considered that the inventory has not deteriorated and the subsidiary was used for production Those were reversed in the statement of profit or loss and other comprehensive income. (2023 : Baht 0.58 million)

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Costs of inventories which were recognized as expenses for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cost of goods sold	4,239,794,654	4,799,563,320	4,311,242,174	4,888,898,217
Reversal of allowance for diminution in value of inventories	(33,621)	(579,201)	-	-
Cost of sales	<u>4,239,761,033</u>	<u>4,798,984,119</u>	<u>4,311,242,174</u>	<u>4,888,898,217</u>

10 OTHER CURRENT FINANCIAL ASSETS

As described in Note 7 to the financial statements, other current financial assets in the consolidated and separate financial statements as at December 31, 2024 and 2023 are as follow:

	(Unit : Thousand Baht)					
	Consolidated and Separate					
	Paid-up capital		Percentage of shareholding		Amount	
	2024	2023	2024	2023	2024	2023
World Wide Ceramic Co., Ltd.	1,000	1,000	99.93	99.93	<u>1,064</u>	<u>1,064</u>

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11 INVESTMENT IN SUBSIDIARIES

11.1 Investment in subsidiaries in the separate financial statement as at December 31, 2024 and 2023 which are stated at cost are as follow:

Company's name	(Unit : Thousand Baht)							
	Paid-up capital		Percentage of shareholding		Amount		Dividend Income	
	2024	2023	2024	2023	2024	2023	2024	2023
Tile Top Industry Public Co., Ltd.	222,000	222,000	96.83	96.83	109,480	109,480	-	-
The Royal Ceramic Industry Public Co., Ltd.	616,839	616,839	98.47	98.47	2,435,337	2,435,337	-	-
Total					2,544,817	2,544,817	-	-

11.2 Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2024 and 2023, are as follows

Company	(Unit : Million Baht)							
	Proportion of equity interest held by on-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Tile Top Industry Public Co., Ltd.	3.17	3.17	54.71	54.53	0.18	0.06	-	-
The Royal Ceramic Industry Public Co., Ltd.	1.53	1.53	(9.19)	(9.42)	0.22	0.56	-	-

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11.3 The summarized financial information before intragroup eliminations of each non-wholly owned subsidiaries which has material non-controlling interests for the years ended December 31, 2024 and 2023, are as follows;

	(Unit : Thousand Baht)			
	Tile Top Industry Public Co., Ltd.		The Royal Ceramic Industry Public Co., Ltd.	
	2024	2023	2024	2023
Condensed statement of financial position				
As at December 31,				
Current assets	1,466,242	1,432,116	588,732	604,521
Non-current assets	561,679	611,255	527,206	547,312
Current liabilities	(205,187)	(216,963)	(71,898)	(111,001)
Non-current liabilities	(103,931)	(110,739)	(39,491)	(38,185)
Equity attributable to owners of the Company	(1,664,087)	(1,661,136)	(1,013,748)	(1,012,067)
Non-controlling interests	(54,716)	(54,533)	9,199	9,420
Condensed statement of profit or loss and other comprehensive income				
For the years ended December 31,				
Revenues	1,732,228	2,070,157	798,554	935,149
Expenses	(1,728,697)	(2,054,482)	(794,528)	(924,391)
Profit	3,531	15,675	4,026	10,758
Other comprehensive income	(396)	-	(2,123)	-
Total comprehensive income	3,135	15,675	1,903	10,758
Profit attributable to:				
Owner of the Parent	3,335	15,619	3,773	10,202
Non-controlling interests	196	56	253	556
Total comprehensive income attributable to:				
Owner of the Parent	2,952	15,619	1,683	10,202
Non-controlling interests	183	56	220	556
Condensed statement of cash flows				
Net cash inflow (outflow) from operating activities	23,673	18,756	51,369	4,040
Net cash inflow (outflow) from investing activities	(18,230)	(14,805)	(49,997)	(5,527)
Net cash inflow (outflow) from financing activities	(4,954)	(4,986)	(1,978)	(1,975)
Net cash inflow (outflow)	489	(1,035)	(606)	(3,462)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12 INVESTMENT PROPERTIES - NET

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

	(Unit : Baht)		
	Consolidated/Separate		
	Buildings and structures	Furniture, fixtures	Total
Cost			
As at January 1,2023	98,954,995	2,348,000	101,302,995
As at December 31, 2023 and January 1,2024	98,954,995	2,348,000	101,302,995
As at December 31, 2024	98,954,995	2,348,000	101,302,995
Accumulated Depreciation			
As at January 1,2023	(11,357,292)	(1,589,791)	(12,947,083)
Depreciation for the year	(5,171,648)	(469,079)	(5,640,727)
As at December 31, 2023 and January 1,2024	(16,528,940)	(2,058,870)	(18,587,810)
Depreciation for the year	(5,185,817)	(289,100)	(5,474,917)
As at December 31, 2024	(21,714,757)	(2,347,970)	(24,062,727)
Net Book Value			
As at December 31, 2023	82,426,055	289,130	82,715,185
As at December 31, 2024	77,240,238	30	77,240,268
Depreciation in the statement of comprehensive income			
December 31, 2023	5,171,648	469,079	5,640,727
December 31, 2024	5,185,817	289,100	5,474,917

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13 PROPERTY, PLANT AND EQUIPMENT – NET

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

	(Unit : Baht)						
	Consolidated						
		Buildings and	Machinery and	Furniture, fixtures	Construction in progress		
	Land	structures	equipment	and office	and machinery	Total	
				equipment	during installation		
Cost							
As at January 1,2023	2,122,714,894	4,063,492,069	5,649,166,183	1,113,770,783	38,375,017	406,720,057	13,394,239,003
Purchase	407,078,460	454,708	10,409,599	8,253,401	12,915,800	438,749,185	877,861,153
Disposals / Amortized	(216,929)	(7,849,081)	(39,388,700)	(24,435,746)	(10,050,000)	-	(81,940,456)
Transfer in (out)	(19,594,950)	237,649,924	17,188,853	22,366,521	-	(257,610,348)	-
As at December 31, 2023 and January 1,2024	2,509,981,475	4,293,747,620	5,637,375,935	1,119,954,959	41,240,817	587,858,894	14,190,159,700
Purchase	202,202,000	155,404	17,540,159	18,307,677	1,450,467	393,099,009	632,754,716
Disposals / Amortized	-	(38,098,783)	(3,903,115)	(19,931,917)	-	-	(61,933,815)
Transfer in (out)	-	379,792,322	63,977,384	29,042,464	-	(472,812,170)	-
Transferred from non - current assets classified							
as held for sale	8,692,526	-	-	-	-	-	8,692,526
As at December 31, 2024	2,720,876,001	4,635,596,563	5,714,990,363	1,147,373,183	42,691,284	508,145,733	14,769,673,127

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Unit : Baht)

	Consolidated					
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation
						Total
Accumulated Depreciation						
As at January 1,2023	-	(2,048,562,512)	(4,498,817,520)	(1,010,224,051)	(20,023,169)	-
Depreciation for the year	-	(180,741,501)	(206,105,125)	(40,773,655)	(6,837,091)	-
Disposal / Amortized	-	7,729,009	39,388,580	24,272,187	9,455,855	-
Transfer in (out)	-	4,789	(1,261,223)	1,256,434	-	-
As at December 31, 2023 and January 1,2024	-	(2,221,570,215)	(4,666,795,288)	(1,025,469,085)	(17,404,405)	-
Depreciation for the year	-	(199,753,606)	(181,713,900)	(34,923,113)	(7,352,248)	-
Disposal / Amortized	-	37,895,704	3,902,593	19,448,314	-	-
Transfer in (out)	-	(5,274)	-	5,274	-	-
As at December 31, 2024	-	(2,383,433,391)	(4,844,606,595)	(1,040,938,610)	(24,756,653)	-
Net Book Value						
As at December 31, 2023	2,509,981,475	2,072,177,405	970,580,647	94,485,874	23,836,412	587,858,894
As at December 31, 2024	2,720,876,001	2,252,163,172	870,383,768	106,434,573	17,934,631	508,145,733
Depreciation in the statement of comprehensive income						
December 31, 2023	-	180,741,501	206,105,125	40,773,655	6,837,091	-
December 31, 2024	-	199,753,606	181,713,900	34,923,113	7,352,248	-

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate						Total
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation	
Cost							
As at January 1,2023	1,903,497,957	3,172,101,211	2,435,653,467	963,981,612	22,288,796	403,027,800	8,900,550,843
Purchase	407,078,460	454,708	1,397,144	6,328,188	12,915,800	426,918,542	855,092,842
Disposals / Amortized	(216,929)	(7,849,081)	(20,079,557)	(11,802,137)	(3,550,000)	-	(43,497,704)
Transfer in (out)	(19,594,950)	237,649,924	7,310,632	22,840,145	-	(248,205,751)	-
As at December 31, 2023 and January 1,2024	2,290,764,538	3,402,356,762	2,424,281,686	981,347,808	31,654,596	581,740,591	9,712,145,981
Purchase	202,202,000	155,404	9,813,780	15,425,975	1,450,467	334,869,525	563,917,151
Disposals / Amortized	-	(37,983,782)	(751,790)	(15,005,917)	-	-	(53,741,489)
Transfer in (out)	-	376,954,064	8,963,139	28,172,296	-	(414,089,499)	-
Transferred from non - current assets classified as held for sale	8,692,526	-	-	-	-	-	8,692,526
As at December 31, 2024	2,501,659,064	3,741,482,448	2,442,306,815	1,009,940,162	33,105,063	502,520,617	10,231,014,169

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(Unit : Baht)

	Separate						
	Land	Buildings and structures	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress and machinery during installation	Total
Accumulated Depreciation							
As at January 1,2023	-	(1,418,609,634)	(1,997,416,507)	(881,465,309)	(10,497,169)	-	(4,307,988,619)
Depreciation for the year	-	(163,475,310)	(80,810,677)	(35,724,802)	(4,353,040)	-	(284,363,829)
Disposal / Amortized	-	7,729,009	20,079,512	11,638,944	3,549,999	-	42,997,464
Transfer in (out)	-	4,789	(844,053)	839,264	-	-	-
As at December 31, 2023 and January 1,2024	-	(1,574,351,146)	(2,058,991,725)	(904,711,903)	(11,300,210)	-	(4,549,354,984)
Depreciation for the year	-	(182,720,754)	(71,986,686)	(31,499,144)	(5,839,482)	-	(292,046,066)
Disposal / Amortized	-	37,780,706	751,782	14,738,506	-	-	53,270,994
Transfer in (out)	-	(5,274)	-	5,274	-	-	-
As at December 31, 2024	-	(1,719,296,468)	(2,130,226,629)	(921,467,267)	(17,139,692)	-	(4,788,130,056)
Net Book Value							
As at December 31, 2023	2,290,764,538	1,828,005,616	365,289,961	76,635,905	20,354,386	581,740,591	5,162,790,997
As at December 31, 2024	2,501,659,064	2,022,185,980	312,080,186	88,472,895	15,965,371	502,520,617	5,442,884,113
Depreciation in the statement of comprehensive income							
December 31, 2023	-	163,475,310	80,810,677	35,724,802	4,353,040	-	284,363,829
December 31, 2024	-	182,720,754	71,986,686	31,499,144	5,839,482	-	292,046,066

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

As at December 31, 2024 and 2023, the Group used loans from banks and related parties for construction and installation of machines and factory equipment. Borrowing costs amounting to Baht 15.50 million and Baht 12.30 million, respectively. (The Company's portions: Baht 15.50 million and Baht 12.30 million, respectively), were capitalised as costs of assets, which were calculated based on capitalisation rates of 0.19% to 0.26% and 0.14% to 0.25%, respectively. (The Company's portions: rates of 0.19% to 0.26% and 0.14% to 0.25%, respectively)

As at December 31, 2024 and 2023 a portion of the Group's buildings and equipment had been fully depreciated but are remained in active use. The gross carrying amounts of such assets before accumulated depreciation are totalling Baht 5,323 million and Baht 5,054 million, respectively. (The Company's portions: Baht 2,740 million and Baht 2,597 million, respectively).

14 INTANGIBLE ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
At cost				
Computer software	99,668,630	87,360,982	97,369,155	85,061,506
<u>Less</u> Accumulated amortization	(74,726,393)	(66,102,747)	(72,426,920)	(63,803,273)
Net	<u>24,942,237</u>	<u>21,258,235</u>	<u>24,942,235</u>	<u>21,258,233</u>

15 OTHER NON - CURRENT ASSETS – NET

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Property foreclosed - net of accumulated depreciation	3,548,719	3,548,719	2,548,719	2,548,719
<u>Less</u> Allowance for impairment	(2,292,119)	(2,292,119)	(1,307,119)	(1,307,119)
Property foreclosed - net	1,256,600	1,256,600	1,241,600	1,241,600
Deposits and guarantee	12,547,584	13,229,384	11,132,953	11,814,753
Other	10,000	10,000	10,000	10,000
Total	<u>13,814,184</u>	<u>14,495,984</u>	<u>12,384,553</u>	<u>13,066,353</u>

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

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16 SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

		(Unit : Baht)			
		Consolidated		Separate	
	Interest rate per annum	2024	2023	2024	2023
Promissory notes	2024 : 2.25 – 2.90				
	2023 : 1.55 – 2.90	1,542,000,000	1,590,000,000	1,542,000,000	1,590,000,000

Group Company has 5 promissory notes will be matured at call after promissory note issuance date.

As at December 31, 2024 and 2023 the Group have credit facilities with the financial institutions as follow :

	Credit line (Million Baht)			
	2024	2023	Interest rate	Maturity Date
<u>Bank overdraft</u>				
The Company	40	40	At the floating rate at MOR per annum	Within one year
The subsidiary	45	45	At the floating rate at MOR per annum to MOR – 0.5% per annum	Within one year
<u>Short - term loans</u>				
The Company	4,477	3,717	At the floating rate at MLR - 1.5% or MRR per annum, whichever is the lower Average floating rate In 2024 : 2.29 per annum In 2023 : 2.84 per annum	Due at call
The subsidiary	-	520	At the floating rate at MRR per annum	Due at call
	100	200	According to the reference commercial bank	Maturity on agreement

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

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

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	Credit line (Million Baht)		Interest rate	Maturity Date
	2024	2023		
<u>Liabilities under trust receipts</u>				
The Company	60	60	At the floating rate at MLR – 1.5% per annum	Maturity on agreement

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

17 LEASES

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

1. Right-of-use assets

The net book value of right-of-use assets related to land and rental of vehicles equipment lease contracts and the movement for the year 2024 are presented below.

	(Unit : Baht)		
	Consolidated		
	Land	Vehicle	Total
Cost			
As at January 1,2023	759,671,460	199,473,217	959,144,677
Addition during the year	37,752,918	167,710,249	205,463,167
Increase (Decrease) from modification/Amortized	(108,381,802)	(44,598,670)	(152,980,472)
As at December 31, 2023 and January 1,2024	689,042,576	322,584,796	1,011,627,372
Addition during the year	87,586,837	1,882,626	89,469,463
Increase (Decrease) from modification/Amortized	(122,251,544)	(8,407,852)	(130,659,396)
As at December 31, 2024	654,377,869	316,059,570	970,437,439

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(Unit : Baht)

	Consolidated		
	Land	Vehicle	Total
Accumulated depreciation			
As at January 1,2023	(299,825,401)	(58,938,671)	(358,764,072)
Depreciation for the year	(103,790,808)	(47,021,799)	(150,812,607)
Increase (Decrease) from modification/Amortized	109,565,971	44,715,780	154,281,751
As at December 31, 2023 and January 1,2024	(294,050,238)	(61,244,690)	(355,294,928)
Depreciation for the year	(100,462,340)	(51,487,272)	(151,949,612)
Increase (Decrease) from modification/Amortized	105,759,868	8,407,852	114,167,720
As at December 31, 2024	(288,752,710)	(104,324,110)	(393,076,820)
Net book value			
As at December 31, 2023	394,992,338	261,340,106	656,332,444
As at December 31, 2024	365,625,159	211,735,460	577,360,619

(Unit : Baht)

	Separate		
	Land	Vehicle	Total
Cost			
As at January 1,2023	759,671,460	174,699,067	934,370,527
Addition during the year	37,752,918	160,331,868	198,084,786
Increase (Decrease) from modification/Amortized	(108,381,802)	(39,964,533)	(148,346,335)
As at December 31, 2023 and January 1,2024	689,042,576	295,066,402	984,108,978
Addition during the year	87,586,837	1,882,626	89,469,463
Increase (Decrease) from modification/Amortized	(122,251,544)	(8,407,852)	(130,659,396)
As at December 31, 2024	654,377,869	288,541,176	942,919,045

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(Unit : Baht)

	Separate		
	Land	Vehicle	Total
Accumulated depreciation			
As at January 1,2023	(299,825,401)	(51,475,739)	(351,301,140)
Depreciation for the year	(103,790,808)	(40,297,762)	(144,088,570)
Increase (Decrease) from modification/Amortized	109,565,971	39,929,797	149,495,768
As at December 31, 2023 and January 1,2024	(294,050,238)	(51,843,704)	(345,893,942)
Depreciation for the year	(100,462,340)	(44,742,480)	(145,204,820)
Increase (Decrease) from modification/Amortized	105,759,868	8,407,852	114,167,720
As at December 31, 2024	(288,752,710)	(88,178,332)	(376,931,042)
Net book value			
As at December 31, 2023	394,992,338	243,222,698	638,215,036
As at December 31, 2024	365,625,159	200,362,844	565,988,003

17.1 Lease liabilities

As at December 31, 2024 and 2023 lease liabilities are as below.

(Unit : Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Lease liabilities	589,619,511	677,429,816	578,123,091	659,000,637
Less: Deferred interest expense	(24,606,387)	(28,974,627)	(24,479,234)	(28,708,255)
Total	565,013,124	648,455,189	553,643,857	630,292,382
Less: Current portion	(129,236,298)	(139,301,592)	(123,640,023)	(132,508,051)
Lease liabilities - net of current portion	435,776,826	509,153,597	430,003,834	497,784,331

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The following are the amounts for the years ended December 31, 2024 and 2023 recognised in profit or loss:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Depreciation of right-of-use assets	151,949,612	150,812,607	145,204,820	144,088,570
Interest expense on lease liabilities	7,271,798	8,148,662	7,132,579	7,952,388
Expense relating to short-term lease	7,314,923	8,601,816	6,680,093	7,795,046
Leases of low - value assets	748,000	792,000	412,000	456,000
Total	167,284,333	168,355,085	159,429,492	160,292,004

18 UNFUNDED PROVIDENT FUND – NON CONTRIBUTORY

	(Unit : Baht)	
	Consolidated	
	2024	2023
Beginning balance	39,575,729	50,365,027
Increase during the year – interest	2,037,698	2,130,376
Payment during the year	(2,370,605)	(12,919,674)
Ending balance	39,242,822	39,575,729

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

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19 PROVIDENT FUND

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

The Group's contribution for the years ended December 31, 2024 and 2023 amounted to Baht 41.68 million and Baht 43.84 million, respectively. (Separate F/S: Baht 22.19 million and Baht 23.54 million, respectively)

20 NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

- Movements in employee benefits obligation for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Defined benefit obligation at January 1,	168,180,072	178,867,948	70,201,529	73,289,497
Current service cost	9,735,173	9,412,472	4,404,468	4,426,475
Interest expense	5,443,529	2,414,912	2,151,832	1,079,462
Re-measurement – actuarial (gains) loss	(1,645,568)	-	(4,794,900)	-
Benefits paid	(20,821,340)	(22,515,260)	(9,477,387)	(8,593,905)
Defined benefit obligation at December 31,	<u>160,891,866</u>	<u>168,180,072</u>	<u>62,485,542</u>	<u>70,201,529</u>
Wholly unfunded	<u>160,891,866</u>	<u>168,180,072</u>	<u>62,485,542</u>	<u>70,201,529</u>

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- Principal actuarial assumptions at the reporting date for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Percent)			
	Consolidated		Separate	
	2024	2023	2024	2023
Discount rates	3.21 – 3.29	1.13 – 1.59	3.29	1.59
Salary growth rate	3.00	2.00 – 3.00	3.00	3.00
Staff Turnover rate**	1.91 – 34.38	1.91 – 34.38	5.73 – 34.38	5.73 – 34.38

**Upon the length service

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

- Defined benefit plan expenses

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

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Current service cost	9,735,173	9,412,472	4,404,468	4,426,475
Net interest expense	5,443,529	2,414,912	2,151,832	1,079,462
Total expenses recognized in profit or loss	<u>15,178,702</u>	<u>11,827,384</u>	<u>6,556,300</u>	<u>5,505,937</u>

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

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

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Actuarial (gain) loss from changes in				
- Demographic assumption	3,151,423	-	-	-
- Financial assumptions	(12,734,752)	-	(7,107,811)	-
- Experience adjustment	7,937,761	-	2,312,911	-
Total recognized in other comprehensive income	<u>(1,645,568)</u>	<u>-</u>	<u>(4,794,900)</u>	<u>-</u>

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- Sensitivity analysis

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

Changes in the significant actuarial assumptions

(Unit : Baht)				
	Consolidated		Separate	
	2024		2024	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increase (decrease) in the defined benefit liability	<u>(9,529,815)</u>	<u>10,656,148</u>	<u>(3,758,055)</u>	<u>4,221,422</u>

(Unit : Baht)				
	Consolidated		Separate	
	2024		2024	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Salary growth rate				
Increase (decrease) in the defined benefit liability	<u>12,245,753</u>	<u>(11,114,443)</u>	<u>4,842,211</u>	<u>(4,376,643)</u>

(Unit : Baht)				
	Consolidated		Separate	
	2024		2024	
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Staff Turnover rate				
Increase (decrease) in the defined benefit liability	<u>(9,821,030)</u>	<u>11,336,937</u>	<u>(6,031,876)</u>	<u>7,245,909</u>

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As at December 31, 2024 expected maturity of employee benefits obligation before discount are as follow :

	(Unit : Baht)	
	Consolidated	Separate
Within one year	17,516,895	8,666,358
Between 2 – 5 years	63,415,133	23,153,804
Between 6 – 10 years	56,940,708	20,604,656
Total	137,872,736	52,424,818

21 LEGAL RESERVE

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

22 TREASURY SHARES

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

As at December 31, 2024, the Company had the outstanding treasury share of 33.03 million shares in the account at total cost of Baht 63.83 million. The Company had appropriated retained earnings to reserve for treasury shares of Baht 63.83 million. The Company is permitted to hold treasury shares for a maximum period of 3 years following the completion date of the share repurchase.

23 DEFERRED INCOME TAX

Deferred income tax asset and liability are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Deferred income tax asset	52,387,097	57,706,653	12,497,108	14,040,306
Deferred income tax liability	(39,681,114)	(40,575,550)	(39,680,234)	(40,575,550)
Deferred income tax - net	12,705,983	17,131,103	(27,183,126)	(26,535,244)

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

	(Unit : Baht)			
	Consolidated			
	Recognized as income (expense)			
	January 1, 2024	Statement of income	Shareholders' equity	December 31, 2024
Deferred income tax asset :				
Inventories from profit in inventories	16,146,413	(3,786,464)	-	12,359,949
Leases	9,080	(8,870)	-	210
Employee benefits obligation				
From employee benefits obligation	33,636,014	(1,128,527)	(329,114)	32,178,373
From unfunded provident fund	7,915,146	(66,581)	-	7,848,565
	<u>57,706,653</u>	<u>(4,990,442)</u>	<u>(329,114)</u>	<u>52,387,097</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax bases	(38,991,019)	1,779,614	-	(37,211,405)
Leases	(1,584,531)	(885,178)	-	(2,469,709)
	<u>(40,575,550)</u>	<u>894,436</u>	<u>-</u>	<u>(39,681,114)</u>
				(Unit : Baht)
	Consolidated			
	Recognized as income (expense)			
	January 1, 2023	Statement of income	Shareholders' equity	December 31, 2023
Deferred income tax asset :				
Inventories from profit in inventories	19,053,816	(2,907,403)	-	16,146,413
Loss carry forward	27,319	(18,239)	-	9,080
Employee benefits obligation				
From employee benefits obligation	35,773,590	(2,137,576)	-	33,636,014
From unfunded provident fund	10,073,005	(2,157,859)	-	7,915,146
	<u>64,927,730</u>	<u>(7,221,077)</u>	<u>-</u>	<u>57,706,653</u>

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	Consolidated			
	Recognized as income (expense)			December 31,
	January 1,	Statement of	Shareholders'	
	2023	income	equity	
Deferred income tax liability :				
From difference of depreciation between				
accounting and tax bases	(40,976,491)	1,985,472	-	(38,991,019)
Leases	(3,170,051)	1,585,520	-	(1,584,531)
	<u>(44,146,542)</u>	<u>3,570,992</u>	<u>-</u>	<u>(40,575,550)</u>
				(Unit : Baht)
	Separate			
	Recognized as income (expense)			December 31,
	January 1,	Statement of	Shareholders'	
	2024	income	equity	
Deferred income tax asset :				
From employee benefits obligation	14,040,306	(584,218)	(958,980)	12,497,108
Leases	-	-	-	-
	<u>14,040,306</u>	<u>(584,218)</u>	<u>(958,980)</u>	<u>12,497,108</u>
Deferred income tax liability :				
From difference of depreciation between				
accounting and tax	(38,991,019)	1,779,614	-	(37,211,405)
Leases	(1,584,531)	(884,298)	-	(2,468,829)
	<u>(40,575,550)</u>	<u>895,316</u>	<u>-</u>	<u>(39,680,234)</u>

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	(Unit : Baht)			
	Separate			
	Recognized as income (expense)			
	January 1, 2023	Statement of income	Shareholders' equity	December 31, 2023
Deferred income tax asset :				
From employee benefits obligation	14,657,899	(617,593)	-	14,040,306
Leases	10,260	(10,260)	-	-
	<u>14,668,159</u>	<u>(627,853)</u>	<u>-</u>	<u>14,040,306</u>
Deferred income tax liability :				
From difference of depreciation between accounting and tax	(40,976,491)	1,985,472	-	(38,991,019)
Leases	(3,170,051)	1,585,520	-	(1,584,531)
	<u>(44,146,542)</u>	<u>3,570,992</u>	<u>-</u>	<u>(40,575,550)</u>

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

December 31, 2024 and 2023 comprises the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Deferred income tax asset	39,889,109	43,666,347	-	-
Deferred income tax liability	(27,183,126)	(26,535,244)	(27,183,126)	(26,535,244)
Deferred income tax - net	<u>12,705,983</u>	<u>17,131,103</u>	<u>(27,183,126)</u>	<u>(26,535,244)</u>

24 INCOME TAX

Income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Current income tax expense	268,615,541	285,966,881	268,517,188	284,151,453
The amount of deferred income tax expense relating to the initial and reversal of temporary differences	4,096,006	3,650,084	(311,098)	(2,943,139)
Income tax expense	<u>272,711,547</u>	<u>289,616,965</u>	<u>268,206,090</u>	<u>281,208,314</u>

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Income tax recognized directly equity

(Unit : Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Accounting profit before tax	1,376,725,663	1,472,396,297	1,349,646,634	1,426,739,713
Tax at the applicable tax rate of 20%	275,345,132	294,479,259	269,929,327	285,347,942
Tax effect :				
Exemption of income and additional expenses	(4,142,926)	(4,224,338)	(2,936,107)	(3,024,647)
Non – deductible expenses	1,509,341	(637,956)	1,212,870	(1,114,981)
Tax losses for which no deferred income tax assets was recognised	-	-	-	-
Income tax expense	<u>272,711,547</u>	<u>289,616,965</u>	<u>268,206,090</u>	<u>281,208,314</u>
Effective tax rate (Percentage)	19.81	19.67	19.87	19.71

25 DIVIDEND PAYMENTS

Description	Date of Board Approval	Date Payment of dividend	Declaration of dividend		Dividend paid
			Per share	Amount	Amount paid
			(Baht)	(Million Baht)	(Million Baht)
The board of directors meeting passed the resolution to approve :					
- payment of final dividend for year 2024*	On February 10, 2025	On April 30, 2025	0.020	181.70	-
- payment of interim dividend 3/2024	On November 5, 2024	On December 4, 2024	0.020	182.20	182.20
- payment of interim dividend 2/2024	On August 6, 2024	On September 5, 2024	0.020	182.50	182.50
- payment of interim dividend 1/2024	On May 7, 2024	On June 6, 2024	0.020	182.50	182.50
- payment of final dividend for year 2023**	On February 13, 2024	On April 25, 2024	0.012	109.50	109.50
Total					656.70
- payment of interim dividend 3/2023	On November 7, 2023	On December 6, 2023	0.017	155.10	155.10
- payment of interim dividend 2/2023	On August 8, 2023	On September 6, 2023	0.013	118.60	118.60
- payment of interim dividend 1/2023	On May 9, 2023	On June 6, 2023	0.015	136.90	136.90
- payment of final dividend for year 2022***	On February 14, 2023	On April 27, 2023	0.011	100.40	100.40
Total					511.00

* The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2025.

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

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

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26 BASIC EARNING (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the years December 31, 2024 and 2023 were based on the profit (loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	For the years ended December 31,			
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (basic) (Thousand Baht)	1,103,565	1,182,168	1,081,441	1,145,531
Weighted average number of ordinary shares outstanding (basic) (Thousand Shares)	9,112,885	9,125,611	9,112,885	9,125,611
Basic earnings (loss) per share (Baht)	0.121	0.130	0.119	0.126

27 SEGMENT INFORMATION

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

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

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

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Geographic information

The consolidated financial information for the years ended December 31, 2024 and 2023 of the Group presented by geographical segment are as follows:

	(Unit : Thousand Baht)					
	Consolidated					
	Domestic		Overseas		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sale to external customers - net	6,790,043	7,460,251	238,445	280,339	7,028,488	7,740,590
Cost of sales	(4,068,328)	(4,597,412)	(171,433)	(201,572)	(4,239,761)	(4,798,984)
Gross income	2,721,715	2,862,839	67,012	78,767	2,788,727	2,941,606
Other income					63,493	56,824
Interest expense					(30,076)	(32,516)
Depreciation and amortization					(589,792)	(598,585)
Income before income tax					1,376,726	1,472,396
Property, plant and equipment - net					6,475,938	6,258,921
Other assets					3,741,467	3,801,210
Total assets					10,217,405	10,060,131

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

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

Disaggregation of revenue

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

Major Customer

The Company does not have major customer from external sales.

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28 OTHER INCOME

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Rental office and branches	-	-	1,440,000	1,440,000
Management income	-	-	14,520,000	14,520,000
Interest Income	378,173	325,212	297,540	260,471
Gain on exchange rate	1,135,724	-	309,231	-
Gain from disposal of fixed assets	2,774,777	2,948,900	2,523,606	1,218,652
Rental income	43,196,553	38,144,626	43,196,553	38,128,791
Other	16,008,010	15,405,576	13,827,269	13,651,792
Total	63,493,237	56,824,314	76,114,199	69,219,706

29 EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Changes in finished goods and work in process	46,255,103	152,763,074	29,876,725	141,291,548
Raw materials and supplies used	1,702,640,523	2,089,938,995	652,604,818	768,746,178
Salaries, wages and other employee compensation	971,897,150	992,598,456	557,466,895	562,776,432
Depreciation and amortization	589,791,043	598,585,107	451,349,449	441,767,524
Transportation expense	496,462,830	560,998,878	496,462,830	560,998,878
Electricity and fuel expenses	1,470,848,005	1,704,054,941	597,787,610	683,094,781

30 COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024 the Group have:

30.1 Outstanding letters of guarantees issued by bank for electricity usage amounting to Baht 18.75 million for the Company and Baht 20.47 million for the subsidiaries.

30.2 Commitment to pay under the agreement for construction of building of the Company amounting to Baht 51.69 million

30.3 Unused credit facilities from bank in consolidated and separate financial statements amounted to Baht 3,460.98 million and Baht 3,137.45 million, respectively.

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31 CAPITAL MANAGEMENT

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

As at December 31, 2024 and 2023, debt to equity ratio in the consolidated financial statement is 0.45 : 1 and is 0.51 : 1, respectively (the separate financial statements is 0.67 : 1 and 0.73 : 1, respectively).

32 FINANCIAL INSTRUMENTS

32.1 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables

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

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

Financial instruments and cash deposits

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

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Market risk

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

Foreign currency risk

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

The Group have foreign currency liabilities as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
Assets– USD	37,708	-	37,708	-
Liabilities – USD	-	13,689	-	13,689
Liabilities – EURO	118,849	82,165	41,603	30,543

Interest rate risk

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

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : million Baht)

Consolidated						
As at December 31, 2024						
Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Less than 1 year	More than 1 -5 years	More than 5 years				

Financial Assets

Cash and cash equivalents	-	-	-	22.55	35.61	58.16	0.15 – 0.40
Trade account and other current receivables	-	-	-	-	165.42	165.42	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	22.55	202.41	224.96	

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(Unit : million Baht)

Consolidated						
As at December 31, 2024						
Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Less than 1 year	More than 1 -5 years	More than 5 years				

Financial liabilities

Short - term loans from financial institutions	-	-	-	1,542.00	-	1,542.00	2.25 – 2.90
Trade account and other current payables	-	-	-	-	688.57	688.57	-
Lease liabilities	129.24	329.21	106.57	-	-	565.01	0.88 – 2.20
	129.24	329.21	106.57	1,542.00	688.57	2,795.58	

(Unit : million Baht)

Separate						
As at December 31, 2024						
Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Less than 1 year	More than 1 -5 years	More than 5 years				

Financial Assets

Cash and cash equivalents	-	-	-	13.27	34.22	47.48	0.15 – 0.40
Trade account and other current receivables	-	-	-	-	159.58	159.58	-
Other financial assets	-	-	-	-	1.06	1.06	-
	-	-	-	13.27	194.86	208.13	

Financial liabilities

Short - term loans from financial institutions	-	-	-	1,542.00	-	1,542.00	2.25 – 2.90
Trade account and other current payables	-	-	-	-	2,326.93	2,326.93	-
Lease liabilities	123.64	323.54	106.47	-	-	553.64	0.88 – 2.20
	123.64	323.54	106.47	1,542.00	2,326.93	4,422.57	

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(Unit : million Baht)

	Consolidated						
	As at December 31, 2023						
	Fixed interest rate						
	Less than 1 year	More than 1 -5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	83.86	3.52	87.38	0.15 – 0.60
Trade account and other current receivables	-	-	-	-	144.14	144.14	-
Other financial assets	-	-	-	-	1.06	1.06	-
Other non-current financial assets	-	-	-	-	0.31	0.31	-
	-	-	-	83.86	149.03	232.89	
Financial liabilities							
Short - term loans from financial institutions	-	-	-	1,590.00	-	1,590.00	1.55 – 2.90
Trade account and other current payables	-	-	-	-	763.50	763.50	-
Lease liabilities	139.30	352.25	156.90	-	-	648.45	0.88 – 2.20
	139.30	352.25	156.90	1,590.00	763.50	3,001.95	

(Unit : Baht)

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

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(Unit : Baht)

	Separate						
	As at December 31, 2023						
	Fixed interest rate						
	Less than 1 year	More than 1 -5 years	More than 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial liabilities							
Short - term loans from							
financial institutions	-	-	-	1,590.00	-	1,590.00	1.55 – 2.90
Trade account and other current							
payables	-	-	-	-	2,333.79	2,333.79	-
Lease liabilities	132.51	341.35	156.44	-	-	630.30	0.88 – 1.75
	132.51	341.35	156.44	1,590.00	2,333.79	4,554.09	

Liquidity risk

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

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted cash flows:

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2024			
	Less than	More than	More than	
	1 year	1 -5 years	5 years	Total
Short - term loans from financial institutions	1,542,000	-	-	1,542,000
Trade account and other current payables	2,326,926	-	-	2,326,926
Lease liabilities	130,229	336,782	111,112	578,123
Total	3,999,155	336,782	111,112	4,447,049
	(Unit: Thousand Baht)			
	Consolidated			
	As at December 31, 2023			
	Less than	More than	More than	
	1 year	1 -5 years	5 years	Total
Short - term loans from financial institutions	1,590,000	-	-	1,590,000
Trade account and other current payables	763,504	-	-	763,504
Lease liabilities	146,279	368,051	163,100	677,430
Total	2,499,783	368,051	163,100	3,030,934
	(Unit: Thousand Baht)			
	Separate			
	As at December 31, 2023			
	Less than	More than	More than	
	1 year	1 -5 years	5 years	Total
Short - term loans from financial institutions	1,590,000	-	-	1,590,000
Trade account and other current payables	2,333,795	-	-	2,333,795
Lease liabilities	139,346	357,021	162,634	659,001
Total	4,063,141	357,021	162,634	4,582,796

32.2 The fair value of financial instrument

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

33 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Company's authorized directors on February 10, 2025.

PART IX

Certification of Information

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

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

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

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

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

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

Attorney

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

Attachments 1

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

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

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



1.Name	Mr.Roongroj Saengsastra
Position	Director and Chairman (Authorized)
Age	74 years
Citizen	Thai
Highest Education	-Bachelor of Accounting /Chulalongkorn University
Appointed	1 April 2024
Year of directors membership-Dec 31,2024	- year 9 months
% of Share Holding at Dec 31, 2024	DCC: 702,400,000 shares or 7.70 percent of all voting shares. (Including the share held by spouse and minor children)
Training	None
Family relationship among executives	Father's Monrak Saengsastra and Maruth Saengsastra

Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 companies 2024-Present Chairman /Royal Ceramic Industry PLC. (Construction Materials) 2019- Present Chairman /Tile Top Industry PLC. (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2021- March 2024 Company's Advisor / Dynasty Ceramic PLC , Royal Ceramic Industry PLC 1998-Present Chairman /Tile Top Industry PLC. 1998-2020 Chairman / Dynasty Ceramic PLC -Board of Directors 4/4 meetings
Meeting Attendance Year 2024	
Illegal history within the past 10 years	None



2.Name	Mr. Surasak Kosiyaajinda
Position	Independent Director & Chairman of Audit Committee (Not Authorized)
Age	81 years
Citizen	Thai
Highest Education	Bachelor of Law, Thammasart University
Appointed	30 April 1998
Year of directors membership-Dec 31,2024	26 years 8 months
% of Share Holding at Dec 30, 2024	None (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No. 48/2005
Family relationship among executives	None
Other Current Position: Listed Company	1 Company 1.Independent Director & Audit Committee /AJ Plast PLC.
Other Current Position: Non Listed Company	1 Company 1. Director / United Food PLC.
A director or executive positions in other businesses that might cause conflicts	None

Experience	2011 – Present /Own office at Jutturatham Law Office
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings -Board of Audit Committee 4/4 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None



3.Name	Mr. Monrak Saengsastra
Position	Vice Chairman and Chief Business Development Officer (Authorized)
Age	49 years
Citizen	Thai
Highest Education	-Master of Business Administration, Kasetsart University -Master of Art in International Economics Southern Methodist University (SMU) -Bachelor of Science in Business Computer Information Systems, University of North Texas (UNT)
Appointed	29 January 2013
Year of directors membership-Dec 31,2024	11 years 11 months
% of Share Holding at Dec 31, 2024	DCC: 1,425,000,000 shares or 15.62 percent of all voting shares. (Including the share held by spouse and minor children)

Training	Director Accreditation Program (DAP) No.107/2014
Family relationship among executives	Mr. Maruth Saengsastra's brother
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1. Vice Chairman and Chief Business Development/The Royal Ceramic Industry PLC. (Construction Materials) 2. Executive Director /Tile Top Industry PLC (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2013 – 2017 Executive Director (Administration)/ Dynasty Ceramic PLC.(Construction Materials) and Tile Top Industry PLC. (Construction Materials)
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings - Board of the Good corporate governance and Sustainability Committee 2/2 meetings - Board of the Nomination and Remuneration Committee 2/2 meetings - Board of Risk Management Committee 2/2 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None



4.Name	Mr. Maruth Saengsastra
Position	CEO/ Chairman of Nomination and Remuneration committee /Chairman of the Good corporate governance and Sustainability committee(Authorized) (Authorized)
Age	47 years
Citizen	Thai
Highest Education	M.S.Computer Science University of North Texas,USA
Appointed	21 April 2015
Year of directors membership-Dec 31,2024	9 years 8 months
% of Share Holding at Dec 31, 2024	DCC: 1,478,129,000 shares or 16.20 percent of all voting shares. (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.107/2014 -CFO's Orientation Course Class IX from SET
Family relationship among executives	Mr. Monrak Saengsastra's brother
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1.CEO /Royal Ceramic Industry PLC. (Construction Materials) 2. CEO /Tile Top Industry PLC. (Construction Materials)

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

None

Experience

-2018-2022,2024 Chief Marketing Officer
Dynasty Ceramic PLC. , Tile Top Industry
PLC and The Royal Ceramic Industry PLC
-Jan 2020- Sep 2020 – CFO / Dynasty
Ceramic PLC. , Tile Top Industry PLC and
The Royal Ceramic Industry PLC
-2011 - Sep 2020 Assistant Company
Secretary at Dynasty Ceramic PLC.
-2011 - 2017 Senior Executive Vice
President (Marketing)/ Dynasty Ceramic
PLC and Tile Top Industry PLC
-2011 - 2022 Investor Relation / Dynasty
Ceramic PLC.

Meeting Attendance Year 2024

-Board of Directors 6/6 meetings
-Board of the Good corporate governance
and Sustainability Committee 2/2 meetings
- Board of the Nomination and
Remuneration Committee 2/2 meetings
-Board of Risk Management Committee 2/2
meetings
-AGM 2024 1/1 meeting

Illegal history within the past 10 years

None



5.Name	Mr. Chaikasith Viriyamettakul
Position	Director (Authorized)
Age	75 years
Citizen	Thai
Highest Education	-Bachelor of Engineering, Chulalongkorn University -National Defense College (NDC.4414)
Appointed	26 January 1998
Year of directors membership-Dec 31,2024	26 years 11 months
% of Share Holding at Dec 31, 2024	DCC: 505,500,000 shares or 5.54 percent of all voting shares. (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No. 20/2004 - Increasing Your Corporate Value through Effective Communication Year 2003 - Risk Management - Capital Market Academy, Class 15 (15 CMA)
Family relationship among executives	None
Other Current Position: Listed Company	3 Companies 1. President / Vibhavadee Hospital PLC. (Health Care Services) 2. President / Green Resources Plc. 3. Director/ Sikarin PLC. (Health Care Services)
Other Current Position: Non Listed Company	2 Companies 1. Vice Chairman of BOD / Chaophya Hospital PLC.

	2. Executive Director / Vibharam Co., Ltd and its Subsidiaries
A director or executive positions in other businesses that might cause conflicts	None
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None



6.Name	Mr. Siripong Tinnarat
Position	Independent Director & Audit Committee (Not Authorized)
Age	75 years
Citizen	Thai
Highest Education	-Master of Education (Education Administration) /Sukhothai Thammathirat Open University - Bachelor of Commerce, Chulalongkorn University
Appointed	24 April 2017
Year of directors membership-Dec 31,2024	7 years 8 months
% of Share Holding at Dec 31, 2024	None (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.143/2017
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	2 Companies 1. Licensee School / Maneeya Kindergarten School 2. Treasurer – Thai Israeli Club Foundation

Under the royal patronage of Her Royal Highness Princess Maha Chakri Sirindhorn

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

None

Experience

Licensee School / Maneeya Kindergarten School

Meeting Attendance Year 2024

-Board of Directors 6/6 meetings
- Board of Audit Committee 4/4 meetings
-AGM 2024 1/1 meeting

Illegal history within the past 10 years

None



7.Name	Mr. Totsaporn Banyongwate
Position	Independent Director & Audit Committee (Not Authorized)
Age	74 years
Citizen	Thai
Highest Education	Bachelor of Engineering (Mechanical Engineering) King Mongkut Technical University
Appointed	24 April 2017
Year of directors membership-Dec 31,2024	7 years 8 months

% of Share Holding at Dec 31, 2024	DCC: 1,368,080 shares or 0.01 percent of all voting shares. (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.143/2017
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	1 Company 1. Managing Director / CT Link Co.,Ltd.
A director or executive positions in other businesses that might cause conflicts	None
Experience	-Technical and Government Sales Manager / Dunlop (Thailand) Co.,Ltd. -Plant Manager / Thai Swedish Assembly Co.,Ltd. -Process Engineer / Bangchan General Assembly Co., Ltd.
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings -Board of Audit Committee 4/4 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None



8.Name	Mrs. Samornwadee Polprasert
Position	Independent Director & Audit Committee (Not Authorized)
Age	75 years
Citizen	Thai
Highest Education	- Master of Public and Private Management Program, NIDA - Bachelor of Business Administration, Chulalongkorn University
Appointed	1 April 2024
Year of directors membership-Dec 31,2024	- year 9 months
% of Share Holding at Dec 31, 2024	None (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.221/2024
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	None
A director or executive positions in other businesses that might cause conflicts	None
Experience	2019- Jul 2021 Independent Director/ Chairman of Audit Committee Royal Ceramic Industry PLC. 1993-2010 Director of Credit Accounting Department/ Government Savings Bank (Headquarters)
Meeting Attendance Year 2024	-Board of Directors 4/4 meetings -Board of Audit Committee 3/3 meetings
Illegal history within the past 10 years	None



9.Name	Mr. Jaruwat Traithavil
Position	Executive Director /Chairman of Risk Management Committee /Chief Production Officer (Authorized)
Age	44 years
Citizen	Thai
Highest Education	-Master of Engineering Project Management, University of Melbourne, Australia -Bachelor of Engineering (Honours), Australian National University, Australia -Bachelor of Information Technology, Australian National University, Australia
Appointed	8 August 2017
Year of directors membership-Dec 31,2024	7 years 5 months
% of Share Holding at Dec 31, 2024	DCC: 11,200,000 shares or 0.12 percent of all voting shares. (Including the share held by spouse and minor children)
Training	Director Accreditation Program (DAP) No.143/2017
Family relationship among executives	None
Other Current Position: Listed	

Company	None
Other Current Position: Non Listed Company	2 Companies 2018-Present Chief Production Officer /Dynasty Ceramic PLC/ TileTop Industry PLC /Royal Ceramic Industry PLC. 2010-2017 VP Production /Dynasty Ceramic PLC 2009-2017 VP Production /TileTop Industry PLC
A director or executive positions in other businesses that might cause conflicts	None
Experience	2010 – 2017 Vice President Production at Dynasty Ceramic PLC. 2009 – Present Vice President Production at Tile Top Industry PLC.
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings - Board of the Good corporate governance and Sustainability Committee 2/2 meetings -Board of the Nomination and Remuneration Committee 2/2 meetings -Board of Risk Management Committee 2/2 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None



10.Name	Mr.Chanin Suppapinyopong
Position	Director / Chief Finance and Accounting Officer (Authorized)
Age	40 years
Citizen	Thai
Highest Education	Bachelor of Engineering (Electrical engineering)/Kasetsart University
Appointed	4 November 2020
Year of directors membership-Dec 31,2024	4 year 2 months
% of Share Holding at Dec 31, 2024	None (Including the share held by spouse and minor children)
Training	-Director Accreditation Program (DAP) No.178/2020 -CFO's Orientation Course Class IX from SET
Family relationship among executives	None
Other Current Position: Listed Company	None

Other Current Position: Non Listed Company

2 Companies
 1. Chief Finance and Accounting Officer / Royal Ceramic Industry PLC. (Construction Materials)
 2. Chief Finance and Accounting Officer / Tile Top Industry PLC. (Construction Materials)

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

None

Experience

2006-Present VP-IT / Dynasty Ceramic PLC
 2023-Present Investor Relation / Dynasty Ceramic PLC.

Meeting Attendance Year 2024

-Board of Directors 6/6 meetings
 -AGM 2024 1/1 meeting

Illegal history within the past 10 years

None



11.Name

Miss Somruthai Boonyarit

Position

Director / Secretary of the Company / Secretary of the Audit Committee/ VP Internal Audit (Authorized)

Age

56 years

Citizen

Thai

Highest Education

MBA Accounting / University of the Thai Chamber of Commerce
 -Bachelor of Accounting (Auditing) Second

	Class Honors / University of the Thai Chamber of Commerce
Appointed	26 January 2021
Year of directors membership-Dec 31,2024	3 year 11 months
% of Share Holding at Dec 31, 2024	None (Including the share held by spouse and minor children)
Training	None
Family relationship among executives	None
Other Current Position: Listed Company	None
Other Current Position: Non Listed Company	1 Company 1.Director /Royal Ceramic Industry PLC. (Construction Materials)
A director or executive positions in other businesses that might cause conflicts	None
Experience	2017-Present VP Internal Audit / Royal Ceramic Industry PLC. 2011-Present VP Internal Audit / Dynasty Ceramic PLC.
Meeting Attendance Year 2024	-Board of Directors 6/6 meetings -Board of Risk Management Committee 2/2 meetings -AGM 2024 1/1 meeting
Illegal history within the past 10 years	None

Person Receiving Assigned to the Highest Responsibility in Accounting and Finance
Mr.Chanin Suppapinyopong 9 September 2020 – Present
(Profile of Director No.10 page230-231)

Assigned person to be directly responsible for supervising accounting

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

2024

Training-Accounting

- Expenses and Prohibited Expenses under the Revenue Code
- Summarizing important information in financial statements to present to the executives
- Calculation of employee benefits using actuarial principles 2022
- Differences in accounting and taxes Ready to update tax issues and related new laws in 2022
- Recording income and expense accounts Impact on net profit calculation
- Accountant with secrets to professional tax management

Family relationship among executives

None

Other Current Position: Listed Company

2 Companies
1. Chief Finance and Accounting Officer/
Royal Ceramic Industry PLC.
(Construction Material)
2. Chief Finance and Accounting Officer/
Tile Top Industry PLC.
(Construction Materials)

Other Current Position: Non Listed Company

None
VP Accounting / Royal Ceramic Industry PLC / Tile Top Industry PLC

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

None

Experience

- Feb 2020 - Present Royal Ceramic Industry PLC and Tile Top Industry PLC
- Nov 2018 – Jan 2020 Assistant Director of Accounting/ Royal Ceramic Industry PLC and Tile Top Industry PLC
- Apr 2011 – Oct 2018 Accounting Manager-Outlets/ Dynasty Ceramic PLC

1.2 Company Secretary and responsibility

The Board of Directors resolved to appoint **Miss Somruthai Boonyarit** to be the Company's secretary from Meeting No.2/2023 March 28, 2023 and

determine following scopes of responsibilities that the secretary must perform responsibly, prudently and honestly as follow;

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

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

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

4. Prepare and keep following documents

(A) Director's registration

(B) Board's meeting invitation and meeting minutes

(C) Shareholders' meeting invitation and meeting minutes

(D) The Company's Annual Report.

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

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

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

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

Refer: Profile of Company Secretary Page 231-232

Details of the top 4 executives

Name	Mr.Sutee Bunnag
Position	Deputy Managing Director of Research and Technical
Age	69 Years
Citizen	Thai
Highest Education	Bachelor of Science Program in Materials Science/ Chulalongkorn University
% of Share Holding at Dec 31, 2024	None
Family relationship among executives	None
Experience	2010-2016 VP of Technical / Dynasty Ceramic PLC and Tile Top Industry PLC

Attachments 2

Details of directors of company's subsidiaries

Disclosed on page 137-138

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

Employees within the company

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

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

Charter of the Office of Internal Audit Systems and Audit

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

Objectives

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

Roles and responsibilities

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

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

Authority

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

Guidelines for audit work

1. Examine agencies of the organization periodically to consider on operation according to plans, policies, goals, objectives of the organization, related regulations and laws. Including giving advice on ways to improve the operation efficiency. As well as following up on whether there has been any development or improvement according to the recommendations or not.
2. When the inspection is complete. The internal audit manager shall arrange a closing inspection meeting with the executives of the inspected agency to clarify or exchange opinions about the facts and deficiencies examined. Including corrective measures before presenting in the inspection report.
3. The inspection report shall be in writing. Explain the purpose Scope of inspection, defects found and suggestions for improvement.
4. Internal auditors must follow up on compliance with recommendations in the audit report and contact and coordinate with the inspector. As well as giving advice on improvement and make corrections.
5. Internal audit executives shall develop personnel performing audit duties to have sufficient knowledge, ability, and experience to carry out audits on such matters.
6. Internal auditors shall perform their duties with honesty, integrity, and remain neutral. Have a good human relations. Know the timing. Have a good attitude towards co-workers.

Assets used in business and Details of property appraisal items

- **Assets used in business**
Disclosed on page 19
- **Details of property appraisal items**
None



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

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

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

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

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

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

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

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

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

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

Principle 2: Define Objectives that Promote Sustainable Value Creation

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

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

Principle 3: Strengthen Board Effectiveness

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

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

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

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

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

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

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

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

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

Principle 4: Ensure Effective CEO and People Management

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

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

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

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

Principle 5: Nurture Innovation and Responsible Business

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

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

Principle 5.3 The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

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

Principle 6: Strengthen Effective Risk Management and Internal Control

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

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

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

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

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

Principle 7: Ensure Disclosure and Financial Integrity

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

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

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

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

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

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

Principle 8: Ensure Engagement and Communication with Shareholders

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

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

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

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

--Roongroj Saengsastra--

(Mr.Roongroj Saengsastra)

Chairman of the Corporate Governance Committee

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



Dynasty Ceramic Public Company Limited and its subsidiaries Codes of Conduct

Meaning of “Codes of Conduct”

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

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

Code of Ethics

The code set for

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

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

Code of Conduct and Practice

1.1 Code of business Ethics

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

1.2 Practice

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

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

2. Important Topics

2.1 Treat on another

2.2 Giving or Receiving property

2.3 Conflicts of Benefits

2.4 Internal and External transactions

2.5 Health, Safety, Society and Environment

2.6 Supply

2.7 Public Relations / Marketing

2.8 Business Competition

2.9 Business operation in foreign country

2.10 Treatment of Information and Assets

2.11 Political Action

2.1 Treat on another

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

2.1.1 Shareholders Apart from basic rights, rights set in laws and company regulation such as

- Rights to verify the number of shares.
- Rights to receive share certificates.
- Rights to attend the shareholder's meeting and vote.
- Rights to freely comments in the shareholder's meeting.

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

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

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

2.1.3 Customer

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

2.1.4 Partners

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

2.1.5 Competitors

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

2.1.6 Creditors

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

2.2 Giving and Receiving assets

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

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

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

2.3 Conflict of Interests

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

2.4 Internal and External transactions

2.4.1.1 Transactions with government

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

2.4.2 Transactions with person or outsiders

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

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

2.4.3 *Interactions between companies in DCC group*

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

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

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

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

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

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

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

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

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

2.6 Procurement

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

2.7 Public Relations / Marketing

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

2.8 Competition

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

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

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

2.9 Operate business in foreign country

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

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

2.10 Procedure to information and Assets

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

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

2.10.1 Recording, Reporting, and Storage of Information

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

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

2.10.2 *Usage and Maintenance of electronic data*

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

2.10.3 *Use and maintenance of intellectual property.*

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

2.10.4 *Securities trading and use of inside information.*

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

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

2.11 **Political Action**

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

This is effective from 1 January 2015 onwards.

Signed -- *Roongroj Saengsastra* —

(Mr.Roongroj Saengsastra)
Chairman.



Board Charter

Objectives:

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

Structures and Appointments:

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

Qualifications of Board of Directors:

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

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

Office Term:

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

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

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

- death;
- resignation;
- being disqualified;
- possessing prohibited characteristics under the Law on Public Company Limited or characteristics indicating a lack of suitability to be entrusted to take responsibilities for carrying out business management with the public entities being the public shareholders as prescribed under the Securities and Exchange Act;
- shareholders' meeting resolving to get such director to vacate office;
- a Court's order for dismissal.
- issued an order.

Any Company director desiring to tender resignation from office shall submit a letter of resignation to the Company. The resignation shall be effective as of and from the date on which the letter of resignation has reached the Company.

In the event that a vacancy has occurred among the directors because of the reason other than vacating office on the expiration of term of office, the Board shall elect any director who is properly qualified and free any prohibited characteristics under the law to fill up the vacancy as the replaced director in the next Board of Directors' meeting except the remaining term of the vacant director is less than 2 months, the replaced director then shall hold office so long as only the vacating director would have retained it had no vacancy occurred.

Roles, Duties and Responsibilities of Board of Directors:

- 1. Leadership and Vision:** All directors of the Company Board are persons of leadership qualities with broad visions and independences in decision-making. In addition, they

have participated in making determinations or giving approvals on the visions, strategies, goals and budgets of the Company.

2. **Divisions of Roles, Duties and Responsibilities between the Board and the Management:** The divisions of duties are expressly clear in order to create the management balancing and reviewing. In this respect, the Board shall be the party to make consideration and give approval on the policy in the overall picture: such as; visions, missions and corporate governance policy while the Management Outfit will be responsible for managing the Company and formulate strategies and plans to be in accordance with the policy mapped out by the Board.
3. **Policy on Conflict of Interest:** In order to prevent the conflict of interest, the Company has clearly mapped out a policy for overseeing the transactions which may cause a conflict of interest by setting the procedural steps in writing on the approval of related transactions between the Company and the other companies or persons which may have a conflict of interest. In the event of a director having an interest in any agenda, such director has no right to cast a vote in such agenda. In addition, the Company is also responsible for formulating a policy and procedures on monitoring controls to prevent the Management and related persons from using the Company's internal information for their own interests.
4. **Internal Control and Audit System:** The Board of Directors has assigned all employees to share their roles and responsibilities in defining a suitable internal control system and strictly comply with it as well as clearly defining the operational powers of the Management at all levels. The Company uses the internal audit as a tool to evaluate the efficiency and effectiveness of the internal control system, review risk assessment, corporate governance and as a consultant on the aspect of the work system in order to support the departments within the Company to achieve their own objectives and goals.
5. **Risk Management System:** The Company is firmly determined to developing the risk management assessments to be more efficient and effective through the Risk Management Committee by making a consideration on the distributions of risks to comprehensively cover all departments throughout the organization, making risk ranking, defining risk management guidelines, assign responsible persons to implement risk control and management measures to be in an acceptable level. The Risk Management Committee has assessed the risks in important projects that have already been considered by the Executive Committee for submitting onto the Audit Committee for reviewing and then presented to the Company Board of Directors for consideration and scrutiny in order that the risks can be managed and closely monitored closely and assured that they are at an acceptable level and that the Company set goal can be successfully achieved.
6. **Board Meeting:** Normal meetings shall be held regularly every quarter, at least, and to enable directors to attend the Board of Directors meetings, the Secretary Outfit has set up a timetable schedule for the Board of Directors meetings every year in advance and informed all directors to be aware of the schedule of such meetings before every Board meeting.
7. **Board of Directors Reporting:** The Company Board of Directors is the party responsible for the consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. Such financial statements are prepared in accordance with the generally acceptable accounting standard in Thailand by choosing appropriate accounting policies and doing the practices consistently.
8. **Directors and the Management Development:** The Company promotes and provides facilitations to the directors and management personnel to receive training and develop their knowledge related to corporate governance of the Company including formulating a work succession plan. In this connection, readiness is prepared for personnel to replace

senior management who will retire together with mapping out guidelines on the development and the increase in the potentials of management personnel in the successions of the new positions.

Meeting.

1. The Company has regularly scheduled the Board of Directors meeting, at least, once in a quarter (not less than 6 times a year) and that each director knows of the schedule ahead of time.
2. Board Chairman and the Executive Board Chairman jointly make considerations on the meeting agendas.
3. The meeting invitation letters, meeting agendas and meeting supporting documents shall be prepared and sent out to the directors at least 7 days in advance of the meeting date in order to allow them ample time to make considerations on the information.
4. A quorum is required for the directors to attend the meeting. When considering and voting on important matters such as the acquisition or disposition of assets of the Company and subsidiary that have a significant impact on the Company expansion of investment projects financial management policy formulation and risk management, etc.
5. At the meeting, if any director being a stakeholder in the agenda must leave the meeting before starting to consider that agenda
6. Every director has the right to propose matters for the meeting agenda. Check the meeting documents and other important documents if in doubt Other directors and management must act to answer such questions.
7. Company Secretary or an assigned person Minutes of the meeting must be prepared within the time specified by law.

Quorum:

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

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

Directors' Performance Evaluations:

The performance appraisal of directors will be conducted to assess the performance of the Board of Directors and sub-committees once a year in order to assess the performance of the Board of Directors in accordance with corporate governance guidelines. It also helps the committee have a review of the results. Issues and obstacles during the past year together with the evaluation results to be used to improve the performance of the Board of Directors to be more efficient

This is effective from 4 November 2020 onwards.

Signed -- *Roongroj Saengsastra* —

(Mr.Roongroj Saengsastra)
Chairman



Audit Committee Charter of Dynasty Ceramics Public Company Limited

1. Objectives of Audit Committee:

To conform to the principles of good corporate governance of companies listed on the SET by showing that we have an efficient and effective, a transparent and verifiable system, which can help build up confidence and trust in shareholders, investors, stakeholders and all related parties, we therefore issued a requirement on the “Objectives, Scope of Authorities and Responsibilities of the Audit Committee”, effective as of and from the date of this Notification.

2. Audit Committee Structure:

The Company Audit Committee consists of not less than 3, but, not more than 5 members. The Company Board of Directors in the party appointing the “Audit Committee” by making considerations from the independent directors having qualifications and experiences including the time for performing their duties as the Audit Committee members of the Company. In addition, one member, at least, of the Audit Committee must have knowledgeable and experience related to accounting or finance.

3. Term of Office:

- The Audit Committee’s term of office is 3 years commencing from the date of appointment and in the case of the expiration of the term, the former Audit Committee members may be re-appointed to assume duties for another term.
- The Audit Committee members must be maintained at the number of not less than 3 persons, but not more than 5. If the number should be reduced to the extent of lesser than such number, the Audit Committee must make a follow up to make an arrangement for the appointment of additional members to be fully accounted as specified within 3 months from the date of the reduction. In this respect, the Audit Committee member filled in such position shall hold office only for a remaining period of the Audit Committee member whom he replaces.
- An Audit committee members vacates office only when
 - completing his/her term of office;
 - having been disqualified of being an Audit Committee member;
 - tendering resignation;
 - being dismissed;
 - being imprisoned by final judgment or a legitimate order liable for imprisonment except for an offence committed through negligence or a petty offence
 - being adjudicated by a Court as an incompetent or quasi-incompetent person;
 - becoming a bankrupt;
 - passing away.

- The Audit Committee is entitled to appoint a person possessing the qualifications it has approved and deemed to be suitable, to be a Committee Secretary, in addition.
- 4. Qualifications of Independent Directors/Audit Committee Members:** They are directors who do not manage the Company or its subsidiaries, are independent from the management team and major shareholders and has no business with the Company which may have an adverse effect on the interests of the Company and/or shareholders.

Key qualifications of independent directors/Audit Committee members consist of:

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

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

5. Scope of Duties and Responsibilities of the Company's Audit Committee:

1. Making reviews to ensure that the Company's financial reporting is accurate and sufficient.
2. Making reviews to be assured that the internal control system and an internal audit system provide are appropriate and effective and making considerations on the independence of the internal audit unit as well as giving approve on the appointment, transfer and dismissal of the Chief of the internal audit unit or any other agency responsible for the internal audits;
3. Making reviews to ensure that the Company has complied with the Securities and Exchange Act, Requirements of the SET or Laws related to the Company's business;
4. Making considerations on, selections, nomination for appointment or employment termination of independent persons to perform duties as the Company's auditors and proposing considerations for such persons including attending a meeting with the auditor once a year, at least, without the Management outfit in attendance;
5. Making considerations on a connected transaction or a transaction that may have a conflict of interest to be in accordance with the laws and regulations of the SET in order to ensure that such transaction is reasonable and optimally benefits the Company;
6. Preparing the Audit Committee report by disclosing it in the Company's annual report. Such report must be duly signed by the Audit Committee Chairman and must contain the following information, at least:
 - 6.1 Comments on the accuracy, completeness, and credibility of the Company's financial report;
 - 6.2 Comments on the adequacy of the Company's internal control system;
 - 6.3 Comments on the compliance with the Laws on Securities and Exchange and SET, laws and Requirements of Securities Exchange or Laws related to the Company's business;
 - 6.4 Comments on the suitability of the auditor;
 - 6.5 Comments on a transaction that may have a conflict of interest;
 - 6.6 Number of the Audit Committee meetings and the attendances of each Audit Committee member;
 - 6.7 Overall opinions or observations which the Audit Committee has received as a result of performing duties under the Charter;
 - 6.8 Other particulars which the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Company's Board of Directors.

7. Reviewing the sufficiency and efficiency of the policy related to the Company's risk management;
8. Reviewing to ensure that all management personnel and employees are aware of the policy and comply with the Code of Conduct, including the Anti-Corruption Policy that the Company has prepared in writing;
9. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

6. Rights and Powers of the Audit Committee:

- 6.1 Causing the internal control system and audit guidelines to be provided, making review of the internal controls and audits as well as the assessment of the internal audit by coordinating with the auditor and the internal audit department;
- 6.2 Making verifications to see if there is any connected transaction or a conflict of interest or a risk that may materially affect the Company's interests as well as making recommendations on the risk prevention and reduction;
- 6.3 In performing duties of the Audit Committee, if any abnormality which is significantly important to the financial position and the operational results should be found, it would have to be reported to the Company Board of Directors to take remedial actions as soon as possible: such as;
 - Conflict of interest transaction;
 - There is a corruption or something abnormal or major defect in the internal control system;
 - A violation of or non-compliance with duties according to the requirements of the SET and related laws has been found;
 - Making verifications to determine if the expenses and resources have efficiently and worthily been used, plans, product movements, production, maintenance of the production have been efficient, effective with safety and non-impact to the environment, community and society.
- 6.4 Checking and reviewing the Company's assets to see if they actually exist.
- 6.5 Proposing opinions to the Company Board of Directors for the implementation in accordance with this requirement or giving other recommendations or opinions for the benefit of the Company

Notification made on this 18 February 2020.

--Roongroj Saengsastra--

(Mr. Roongroj Saengsastra),
Company Board of Directors Chairman.

The Company established the Audit Committee Charter and promulgated it on 28 October 2008. It was first revised on 25 February 2014, with subsequent second revision, dated 18 February 2020 which is the current version.



Trade Competition Policy

Dynasty Ceramics Public Company Limited and its affiliates (“The Group”) uphold the importance of fair business operations within the framework of the law by taking into account the Code of Business Ethics, interests of customers and partners including fair competitions with other business entrepreneurs. Therefore, it is expedient to implement the Anti-Competition Policy in writing for use as practical guidelines for the Company’s directors, management personnel and employees by advising them to get to understand and strictly adhere to the Policy in their executions.

Policy:

The Group will operate its business under the framework of the Anti-Competition Law and respect the Rules of Society by taking into account the Code of Business Ethics, interests of customers and partners including fair competitions with other business entrepreneurs as well as supporting free and fair trades without any discriminations or taking any advantage out of the others.

Practical Guidelines:

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

This Trade Competition Policy is approved by
the Resolution of the Company Board of Directors Meeting, 5/2021, on 9 August 2021.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra),
Chairman, Executive Board of Directors.



PERSONAL DATA PROTECTION POLICY

Dynasty Ceramic Public CO., Ltd., and its affiliates (“Dynasty Ceramic Group”) realize the importance of personal data protection, thus, the Personal Data Protection Policy has been established. This Policy describes the procedures on how the Company treats personal data: such as; data collections, storages, uses, disclosures, including various rights of the data subjects, etc. In order to enable the data subjects to be aware of the Company’s Personal Data Protection Policy, the Personal Data Protection Policy as follows is therefore promulgated:

“1. Definition:

“Personal Data” means an individual data that enables to identified a person either directly or indirectly, but, it does not include data of a decease, in particular.

“Sensitive Personal Data” means a data which is completely intrinsic privacy of a person, but, it is of a sensitive nature and may risk an unfair discrimination: such; as races, ethnicities, political opinions, beliefs in cults, religions or philosophy, sexual behaviors, criminal records, health data, disability, labor union data, genetic data, biological or any data other data which affect the data subjects in the same way as prescribed by the Personal Data Protection Committee.

“Personal Data Protection Committee” means an appointed Committee having duties and powers to supervise and issue rules, measures or any other practices related to personal data protection under Personal Data Protection Act, B. E. 2562 (2019) by assigning the Company’s Risk Management Committee to perform duties of the Personal Data Protection Committee.

2. Personal Data Collection:

Dynasty Ceramic Group will collect personal data for the purpose and the scope by using legal and fair methods which. in such collection, it will be done to the extent of being necessary for the operations of the Company’s objectives only. Provided, however, that the Company will take steps to enable the data subjects to be aware of, to give their consents by way of electronics means or in accordance with the Company’s procedures. In the event that the Company has to collect the sensitive personal data of any data subject, an express consent shall be obtained from such particular data subject prior to the collections unless otherwise the collections of the personal data and the sensitive personal data are subject to exemptions as specified by the Personal Data Protection Act B. E. 2562 (2019) or as provided by other laws.

3. Purpose of Collections or Uses of Personal Data:

Dynasty Ceramic Group will collect and use the personal data of the data subjects for the benefit of the Company’s operations: such as; procurements, entering into contracts/agreements, financial transactions, carrying out the Company’s activities, work co-ordinations or to improve the quality of work to be more efficient: such as; database creations, Company’s operation process analysis and development and for any other purpose not being prohibited by law and/or for compliance with the laws or regulations relevant to the Company’s operations. The Company will collect and use such data for the period of time as necessary according to the purpose as the data subjects have been notified or as provided by law only.

Dynasty Ceramic Group will not do anything different from those stated in the objectives of the data collections unless otherwise

- (1) a notification on the new objective is given to the data subjects and that a consent accordingly has been obtained from them;

- (2) it is an execution in compliance with the Personal Data Protection Act or other relevant laws.

4. Personal Data Disclosure:

Dynasty Ceramic Group will not disclose any personal data of the data subjects to any persons without their consents and shall make such disclosures according to the purpose having been notified. However, in the interest of the Company's operations and provisions of services to the data subjects, it may be necessary for the Company to disclose personal data of the data subjects to affiliated companies or other people both in country and abroad: such as; service providers who have to perform work related to personal data. Nevertheless, in disclosing personal data to such persons, the Company will take steps to ensure that those people keep the personal data in confidence and that they must refrain from using such personal data for the purposes other than the scope as specified by the Company.

In addition, Dynasty Ceramic Group may disclose personal data of the data subjects under the rules prescribed by law: such as; the disclosures to the government organizations, government sector agency, regulatory agency, including in the event that there has been a request for a disclosure of data by virtue of law: such as; a request for data for prosecution or proceeding the cases in accordance with the law or a request from a non-government organization (NGO) or the other third party involved in the legal process.

5. Guidelines on Personal Data Protection:

Dynasty Ceramic Group implements various measures including the measure for the security of personal data in accordance with the laws, regulations, rules and practices on personal data protection for the Company's employees and other related parties as well as supporting and encouraging employees to be knowledgeable and aware of their duties and responsibilities in collecting, keeping, using and disclosing the data subjects' personal data. The Company's employees must comply with the policy and personal data protection practices as specified by the Company so that the Company can properly and effectively comply with the policy and Law on the Protection of Personal Data.

6. Rights of Personal Data Subjects:

The personal data subjects have a right to proceed with the actions as follows:

(6.1) A right to revoke a consent to the processing of personal data for which the consent has been given. The revocation of consent shall not affect the collections, uses or disclosures of personal data for which the consent has been given.

(6.2) A right to gain access into personal data and request for making Xerox copies of personal data as well as requesting for the disclosures in respect of the acquisitions of personal data without consent.

(6.3) A right to rectify personal data.

(6.4) A right to delete personal data.

(6.5) A right to suspend the use of personal data.

(6.6) A right to transfer personal data.

(6.7) A right to contest against personal data processing.

The data subjects can request for the exercise of their rights abovementioned by submitting their requests to exercise the rights, to the Company in writing or via electronic mail in the form specified by the Company via the "Company's Contacting Channel" below, which, in this respect, Dynasty Ceramic Group will make a consideration and notification on the result thereof according to the requests of the data subjects within 30 days from the date of receipt of said requests. Provided, however, that Dynasty Ceramic Group may deny the rights of the data subjects in the event that there is a law stipulating a provision enabling the Company in so doing.

7. Penalties for Non-compliance with Personal Data Protection Policy:

Failure to comply with Personal Data Protection Policy may constitute an offence and could be liable for disciplinary actions including penalties as stipulated under the law.

8. Personal Data Protection Policy Reviewing and Modifications.

Dynasty Ceramic Group may from time to time modify or revise this Policy to be in compatibility with legal requirements, Company's operational changes including recommendations and opinions from various agencies which Dynasty Ceramic Group will issue a Notification thereof with clear-cut information before actions on such modifications or revisions will be initiated.

9. Company's Contacting Channel:

Personal Data Protection Committee Secretary,
Dynasty Ceramic Public Company Limited,
37/7 Suthisarn Winitchai Road,
Samsen Nok Sub-district,
Huay Khwang District, Bangkok 10310,
Telephone: 66 (0) 2276-9275-80
E-mail: dpo@dynastyceramic.com

This Personal Data Protection Policy is approved by
the Resolution of the Company Board of Directors Meeting, 5/2021, on 9 August 2021.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra),
Chief Executive Officer

Dynasty Ceramic Public Company Limited and Its Affiliates

Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company and Code of Conduct, Effective 1 January 2015.

Whistleblower:

Means an informant disclosing unusual acts occurring in the organization as a signal to warn others to hear or know about a story, but, on the aspect of the finance, it means a person who gives a warning alert that a problem has occurred to the Company that a suspicious thing or misfeasance has been discovered. It may be a move to warn the Company's Management to be aware of Whistleblower Program is considered yet another activity for good corporate governance of the Company which is part of the business operation policy. The Company has prepared a Working Regulations and Code of Conduct Manual including defining the Whistleblower Policy, which is a measure to protect employees lodging grievances, making whistle-blowing report or providing information on non-compliance with the Laws, Rules, Regulations and Code of Conduct, for the following purposes:

Purposes:

1. To be a center of lodging grievances against a violation of the Laws, Rules and Regulations of the Company or Code of Conduct in carrying out the Company's business operations.
2. To prevent and solve problems that may cause damage to the Company and society as a whole.

Strategy:

1. Instilling values in the whistle-blowing of various wrongdoings;
2. Providing educations: such as; an example case about communications on telling the story of grievances, or cartoons;
3. Creating preventive mechanism, finding partners, organizing whistleblower-related activity like a work shop;
4. Promoting and supporting the Regulation compliances;
5. Anti-Corruption Campaign.

Person Eligible for Lodging Grievance:

1. Employees discovering any acts in violation of the Laws, Rules and Regulations of the Company or Business Ethics in carrying out business operations of Dynasty Ceramic Public Company Limited and its affiliates;
2. Employees being persecuted, intimidated, subject to disciplinary actions: such as; reductions in salary, suspension from duty, dismissal or discrimination through unfavorable means in relation to their employment conditions for the reason that they have lodged their grievances, provided information or would provide the information and assistances in the steps of the investigations or collections of facts to the grievance accepting person including the litigations, acting as a witness, giving testimonies, or any co-operations to the Court or a government agency

Grievance Accepting Person:

1. Supervisors of all levels in whom the employees have trust;
2. Central HR Manager;
3. Director of Audit Office;
4. Company Board of Directors Secretary;
5. Any Company's director.

Grievance Lodging Procedures:

1. A grievance can verbally be lodged whether directly or in writing;
2. Via e-mail address of the grievance accepting person;
3. Making a letter to the grievance accepting person;
4. In the event that the grievant has preferred to remain anonymous, he/she must expressly specify the facts or evidences in detail sufficient to substantiate that there is a reasonable ground to believe that there has been an act that violates the Laws, Rules, Regulations of the Company or the Company's Code of Business Conduct. In this respect, the grievance will be kept in top confidence. The grievant can lodge his/her grievance through more than one channel and it is not necessary to reveal his/her name. But if he/she should, he/she would be protected by the Company by anonymity and fairly treated including enabling the Company to inform him/her on result of actions or additional details on the grievance.

Procedural Steps on Fact Checking:

1. The grievance accepting person will be the party carrying on the investigations and collections of the facts or may assign a person or an agency or investigation team according to the Company's Regulations to conduct the investigations on the facts.
2. The grievance accepting person or the investigation team or the authorized person can invite any employee to provide information or request him/her to send any document related to the investigations.
3. If, after checking, the grievance should be found to bear a reasonable ground, the Company will proceed with the following actions:
 - In the event that the subject of the grievance is the matter that the DCC Group has committed an act against the Laws, Rules, Regulations or the DCC's Code of Conduct, the grievance will be referred together with the opinions and properly practical guidelines to the authorized person in the Company to make considerations for further actions.
 - In the event that it is an important matter: such as; a matter that will affect the reputation, image or financial position of the Company, that will create a conflict with the policy in carrying out the business of the Company or that is related to senior Management, etc., the grievance shall be referred to the Audit Committee or the Company Board of Directors for considerations.
 - In the event that the grievance has caused damage to any person, an appropriate and a fair mitigation method will be offered to the injured party.

Protection for Whistleblowers or Informants:

1. The grievant can choose to remain anonymous if he/she should think that the grievance that he/she has lodged would cause damage or harm him/her. Anyhow, the grievance must bear a sufficiently factual evidence to believe that there has been an actual act that violates the Laws, Rules, Regulations or the Company's Code of Conduct. But, if the grievant should choose to disclose his/her name, it would enable the person accepting the grievance to carry on the investigations and provide fairness to those involved faster.
2. All information related to the Company is held to be confidential information and will be disclosed only to the extent of necessary. The damage and safety of the grievant, data source, or related persons will be taken into account. In this respect, the person accepting the grievance and the person responsible for various procedural steps of actions shall keep the information acquired in confidence without making disclosure thereof to others. If violated, they would be deemed to act in breach of the Code of Disciplines.
3. The grievant can request the Company to define a protection measure or the Company may go ahead to implement such measure if it should be of a view that the matter may cause damage or insecurity to both the grievant and the organization.
4. An employee who has treated other person with an unfair method, acted in an improper manner or caused damage to such other person due to a motive-derived reason that such person has lodged a grievance, provided information or made a whistle-blowing on a corruption or non-compliance with the Laws, Rules, Regulations or Code of Conduct including the matter that such person has been prosecuted, given testimonies, statements or provided any cooperation to a Court or government agencies on the matter relating to the offences under the Laws, shall be deemed to commit an act against the Code of Conduct and, thus, shall be liable for the punishment under the Laws if the commission of such act should be considered against the Laws.
5. The injured party or person being suffered with a misery shall be alleviated by means of a proper and fair or process.

Guidelines on Lodging Grievance and Providing Information:

Grievance Lodging;

1. Clearly specifying the grievance that needs to be considered as to how it is considered to be a matter of a corruption or non-compliance with the Laws, Rules, Regulations or Code of Conduct: such as; the allegation is based on the Criminal Code, Labor Laws, Employee Working Regulations, or Procurement Regulations, etc., that bear sufficient information to constitute a reliability.
2. Evidences must be consistent with the subject of the grievance or bear sufficient evidence by a-must-specification of factual details showing that there is reasonable ground to believe that the violation has actually occurred: such as; name of the violator and the person involved in, (if any), the time and place of the incident, nature of violation, occurring impact, agencies or persons able to provide additional information, including any photographs, documents or relevant evidences, etc.
3. A grievance lodged directly against the Supervisor:
If desiring to direct against the Supervisor, such grievance can be made by sending it to the person accepting the grievance via the method as outlined in the Whistleblower Policy.

Grievance-Related Fact Collections of and Investigations:

1. Grievance Reporting;

When a grievance is lodged, the person accepting the grievance must initially inform the Audit Office in writing and upon the relevant action is completed, a notification on the result of the conclusion of the actions in full details shall be made to the abovementioned Audit Office to review and ensure that the Regulations are being complied with in accordance with the same standard in order that such details can be collected and stored as the statistics.

2. Grievance-Related Fact Verifications;

2.1 In the event that the “Fact Verification Working Group” is not required to be appointed.

- If it should be a matter bearing clear evidence and should not be related to many agencies, the person accepting the grievance would make a consideration and conclusion on the matter for submitting onto the Audit Office for acknowledgment which must be completed within 30 days from the date of receiving the grievance.

2.2 In the event that the “Fact Verification Working Group” is required to be appointed.

- If the matter should be of a complex nature and involving multiple agencies, the person accepting the grievance would be required to make a consideration on the appointment of the “Fact Verification Working Group” to conduct the investigations on and collect the facts as appropriate.
- The Fact Verification Working Group so appointed shall consist of three persons, at least, from various departments involved in such grievance and must not have any conflict of interest directly in said matter.
- The Fact Verification Working must complete their work within 60 days or, if necessary, can request for an approval to extend such period of time by submitting a relevant application to Managing Director or Deputy Managing Director in each working line.

3. Actual Wrongdoing as Purportedly Alleged under the Grievance:

After the facts have been verified, if the person accepting the grievance should be of an opinion that there is a reasonable ground to believe that there has been a corrupt practice/an illegal act by a Company’s employee, such matter would then be referred to HR Department for coordination on the matter of the appointment of the “Fact Finding Committee on Corruption Case” to conduct the investigations into the facts in case and send a copy of the details thereof to the Audit Office for acknowledgment.

4. In the event that the Grievance Accepting Person has an Interest in the Grievance:

The person accepting the grievance must not take part in any considerations of such grievance, but, must and refer such grievance to the other grievance accepting person as he/she deems appropriate and can be fair to the grievant instead.

5. In the event that there is no Grievance Response:

In the event that the grievant has disclosed his/her name, if the period of 30 days from the date of lodging the grievance should have elapsed and that there has been no response whatever from the grievance accepting person, the grievant shall be entitled to lodge an additional grievance through the other designated channel, as well.

6. Notification on Result of the Investigation into the Facts, to the Grievant:

6.1 In the event that the grievant has disclosed his/her name;

When the grievance accepting person or the “Facts Investigation Working Group”, (as the case may be), has completed the investigations into the facts under the grievance, a notification on the result of such investigation shall be made to the relevant grievant within 7 business days from the date of the result conclusion.

6.2 In the event that a grievance is made by way of the grievance receiving website, the progress result shall be reported by each step of actions.

7. System Security Operation:

7.1 It will be carried out by the Internal Audit Office under close supervision of Director of the Internal Audit Office.

7.2 Password 2 program will be used to prevent the information from being leaked to the other related party.



Dynasty Ceramic Public Company Limited and its Affiliates

Anti-Corruption Policy

The ideology of Dynasty Ceramics Public Company Limited and its affiliates in carrying out business operations is to deploy a competitive strategy of fairness, transparency, adherence to the good quality of the products as a material substance and strictly comply with the applicable laws as well as adhering to the corporate social responsibility (CSR) and all groups of stakeholders in accordance with good corporate governance and the Code of Conduct of Dynasty Group. The Company is therefore committed to implementing the anti-corruption in all forms, while requiring it and its affiliates including those involved in the business operations to execute in compliance with such anti-corruption policy that suggests all related organizations to thoroughly comply with, as well.

To ensure that Dynasty Group has a policy setting out the responsibilities, practical guidelines and appropriate operating requirements to prevent corruption practices in all activities and in order to make the decisions and business operations which may be at risk of corruptions able to be considered and treated carefully and prudentially, the “Anti-Corruption Policy” has therefore been prepared in writing for use as clear guidelines in performing duties and the development towards being a sustainable organization.

Definition according to the Anti-Corruption Policy:

“Company” means Dynasty Ceramic Public Company Limited and its affiliates.

“Affiliate” means Tile Top Industry Public Company Limited including any company in which the Company continues to hold shares of more than 50 percent of the registered capital after this Policy has come into force.

“Corruption” means a bribery in any form by offering to give, making a promise, giving, giving an assurance on, demanding or accepting money, property or any other benefits which are considered the improper practice and a violation of the Laws, Rules, Regulations or an act performed for personal benefit or benefit of the other persons, whether directly or indirectly, unless otherwise it is in the case that such a Law, Regulation, Notification, Rule, local custom or commercial tradition has permitted in so doing. The corruption shall include a giving or an accepting of a bribery from government officials, government agencies, NGOs or any other persons dealing business with the Company in order to persuade such person to perform or omit to perform their duties or abuse their powers in all forms including exploiting unlawful business benefits for own self or other persons, both within and outside the organization.

Anti-Corruption Policy:

1. To instill consciousness in and making communication to everyone within the organization to be aware of their responsibilities and comply with the Anti-Corruption Policy, including the disclosures of the information on the anti-corruption measures to the general public.
2. The compliances with this Anti-Corruption Policy shall regularly be reviewed so shall as the practical guidelines and the operational requirements to be compatible with the changes in in business, Rules, Regulations and Laws.

Responsibility:

1. The Company Board of Directors has the duties and responsibilities for formulating a policy and monitoring controls to ensure that there is a system to effectively support the anti-corruption system as well as instilling the system in everyone to extent of making it a corporate culture.
2. The Audit Committee has the duties and responsibilities for reviewing financial and accounting reporting system, internal control system and risk management system to ensure that they meet the specified standard, are concise, appropriate and efficient.
3. Managing Director, the management team and management personnel have the duties and responsibilities for formulating and reviewing the systems to ensure that there is a system and a provision to provide the anti-corruption policy promotion and support actions in order to communicate the same to employees and all parties involved.

Practical guidelines:

1. Directors, management personnel and employees of all levels in the organization must adopt for practical executions the anti-corruption policy to set a good example as well as admiring and extolling good and honest people by upholding these attributes as the values of the organization.
2. Employees of all levels in the organization must not fail or neglect to act on when coming across an action considered to be in a manner of a corruption by giving a notification accordingly to their Supervisors or a person in charge. They must contributively play their roles in tracking and checking on the corruption practices and misconducts in the organization.
3. Dynasty Group will provide fairness and protections to employees who refuse or report the corruption that they will not be demoted or punished even such doing will cause the Company to lose business opportunities.
4. The Company will promote, support, motivate, supervise, provide training, develop potentials for employees in the departments as well as disseminating information on the prevention of and anti-corruption, on a regular basis.
5. Accepting things or any other benefits:
 - (1) The Company has prescribed that there shall be the Notifications/Announcements on the Non-Acceptance of Gift Policy during the traditional festivals: such as; New Year's Celebration or any other occasions to create a good norm in carrying out the business by communicating to directors, management personnel, employees and business partners of the Company.
 - (2) Employees have the duties to inform the business partners and relevant stakeholders to be aware of the Notifications/Announcements on the Non-Acceptance of Gift Policy of the Company periodically and ask the stakeholders to cooperate with the Company on the aforementioned actions.
 - (3) In the case of a necessity to receive things or any other benefits which are unavoidable: for example; partners are not aware of the Notifications/Announcements on the Non-Acceptance of Gift Policy and eventually bring such things for delivery as a gift or employees under a situation being unable to refuse to receive such things in order to maintain a good relationship between such person or the organization, the employees should act as follows:
 - (a) If value of such things should not be more than 3,000 Baht (three thousand Baht), the recipient must report the receipt of the gift, property or benefit to his/her respective Supervisor by using "Report Form for Receiving Gift, Souvenir or other Benefit of the Company";

- (b) If more than 3,000 Baht (three thousand Baht), a permission must duly be obtained from the Supervisor before deciding to accept even it is specifically indicated that such thing is a personal belonging, but, it is a must to receive for the reason to maintain a good relationship and after receiving such gift, property or benefit shall be forwarded onto his/her Supervisor by using “Report Form for Receiving Gift, Souvenir or other Benefit of the Company”;
- (4) In the case where an authorized person to give the approval or a Supervisor has considered that it is unsuitable to accept a gift, souvenir or any other benefit, the recipient shall return it to the giver immediately. If being unable to return, it shall be given to the Administration Department or the Head Office and shall be regarded as the right and assets of the Company
- (5) Gifts or souvenirs given to the Company representatives and are regarded to be valuable to recollect as the important events of the Company: such as; receipts of prestigious awards, souvenirs from Social Aid Contribution Activity, etc.; shall be allowable for personnel of all levels to receive on behalf of the Company by providing reports on the acquisitions and storages of those gifts according to the “Report Form for Receiving Gift, Souvenir or other Benefit of the Company”.

Provided, however, that the Administration Department or Head Office shall prepare a conclusion on the receipts of such gifts, properties or benefits for presentation to the Company Board of Directors and further onto the Audit Committee, at least, twice a year to approve the receipts of such items.

6. Political support and assistance:

Definition :Political support and assistance means support, both monetary and non-monetary to political party representatives (political parties, , politicians group or political candidates). Non-monetary support includes lending or donating any materials or equipments.

Guidelines on political support and assistance

1. Company Group has no policy to provide financial support or items, benefits or facilities, including the sale of goods or services without charge to political parties or politicians. In the event of receiving a request for political assistance from a political party or politician. Company group will not provide assistance, *except for the purpose of promoting democracy.*
2. Company group will remain politically neutral and will not act in a way that favors or supports any political party or any person with political power.
3. Executives and employees shall not engage in political activities of personal interest during Company working hours or by using Company resources (e.g. email, telephone) without permission from the authorized persons.
4. Do not use the Company's budget for political activities or social duties without permission from the authorized persons.
5. Company group realize and respects the freedom to exercise political rights, such as voting or being a member of a political party.

Procedures for political support and assistance

1. Political party representative writes a letter of intent to Chairman.

2. Chairman considers according to the specified criteria and specifies the procedures in the letter of intent and forwards to the administrative department to proceed.

3. Disbursement

3.1 Cash disbursement shall be in accordance with the specified operating authority.

3.2 Goods disbursement shall be in accordance with the disbursement of the warehouse and sales departments.

4. The administrative department shall prepare a summary report of political support and assistance annually so that it can be audited.

5. The internal audit shall review the processes and procedures to ensure in accordance with criteria annually. Ensure for a proper internal controls and not facilitate corruption.

7. Charitable Donations:

The Company has a policy and practical guidelines that the donations for charity, public interests shall be in a transparent and lawful way and not contradictory to a moral nor shall they be used as an excuse for bribery.

8. Sponsorships:

The Company has a policy and practical guidelines that support the sponsorships for various projects must have a purpose for the business and good image and reputation of the Company and that it must be granted under the Company's name only.

9. Facilitation Payment:

Means a small amount of expenses paid informally to a government official. It is given to ensure that the government official will proceed with the actions according to the process or to persuade such official for faster action without having such process being required to rely on the discretion of government official and it is regarded as a legal act in accordance with the duties of that State official as well as being a statutory right of a corporate entity which it should have under the law: such as; in applying for a license, certificates and in receiving the public services, etc.

The Company has no policy to make any form of facilitation payment, both directly and indirectly, and that under no circumstances shall the Company proceed with any action or agree to accept and does any action in exchange for a facilitation of business operation.

10. Revolving Door:

A government official means a person being or used to being a government official/politician/counselor to a government agency and come to work for a private-run company and may rely on the relationship or internal information to benefit such private-run company or cause a conflict of interest in the performance of duties of the government agency or the regulatory organization monitoring controls over the business of the companies under its supervision whereby the consequences of such act is contemplated at the creation of unfair business advantages or the set out of a policy in favor of such private entity for which such government official has worked.

The Company has no policy to hire or appoint a government official who is still having a term of office to work in the Company unless otherwise such official has vacated office for a period of 2 years, at least, with a due diligence process conducted and prohibitions

on the performances of duties and practical procedures to prevent power abuse or an issue of a conflict of interest: such as; a disclosure of confidential information of the government agency to which he/she used to belong, lobbying to gain unfair advantage, being assigned to contact his/her original agency to which he/she used to belong.

11. Conflict of Interest:

Directors, management personnel and employees of all levels in the organization must avoid any conflict of interest with the Company. Any actions undertaken must be reasonable on the ground for the benefit of the Company with no contradiction to the Company's Code of Conduct, relevant Laws, Rules and Regulations. Provided, however, that if there should be any action or circumstance considered to be in line of a conflict of interest with the Company, such personnel shall have duties report such conflict of interest through the channel specified by the Company.

The expenses incurred as a result of the charitable donations, grants of sponsorships, costs of the gifts, hospitality services and other expenses as mentioned above must be subject to the scrutiny and approval process according to the Company's Regulation as follows to prevent the Company from being involved in the corruption practice:

- Approved by the person authorized to approve the transactions;
- Must be substantiated by valid documentary evidence on proper disbursements;
- Must be audited by the Finance Department that the payment approver has the authority to approve transactions in accordance with the Regulations prior to the disbursements.
- Accounting Department checks various payment proofs to ensure that they are accurate and that such expenses can be recorded in terms of bookkeeping.

Communications:

The Company communicates various information related to the anti-corruption measures in order to enable the employees, management personnel, shareholders, customers, agents, business partners, all groups of stakeholders and business related parties to be informed through both internal and external media through the regular staff meetings, notifications through the public relations board, website of the Company and the annual report, etc.

Punishments and Notification on Action Result:

1. Punishments inflicting on the employees committing wrongdoing shall be in compliance with the Company's Disciplinary Actions Regulations and/or Legal Penalty. The punishments will be determined based on the intention of the act and severity of the offence committed.
2. If the offender should be a director or chief executive officer, the Audit Committee shall hold a joint discussion with the Company Board of Directors to determine the infliction of the punishment as they deemed appropriate and/or to proceed with legal actions according to the Rules, Regulations on the Practical Guidelines of the Stock Exchange of Thailand and Office of the Securities and Exchange Commission to impose the disciplinary penalties for violations starting from a written warning, wage cut, temporary suspension without pay or dismissal from duty. The punishment will be determined based on the intent of the act and the seriousness of such offence.
3. In case of being able to contact the whistleblowers or the grievant, the Company will inform them on the result of the actions in writing.

Follow-ups and Review:

1. The Company implements measure on the follow-ups and review of this policy continuously on a regular basis whereby the Risk Management Sub-Committee shall be the party making considerations on the varied risks, report on the sufficiency and effectiveness of the anti-corruption measures to the Company Board of Directors regularly on a quarterly basis in order to map out guidelines on the corruption risk.
2. The Internal Audit has the duties to audit the internal control system and various processes regularly. In addition, the Compliance Unit is responsible for reviewing legal compliance and anti-corruption and reporting the results to the Audit Committee on a regular basis. However, if any material issues should be discovered, they must urgently be reported.

The Audit Committee is responsible for making report on the Minutes of Meeting and recommendations to the Company Board of Directors on a quarterly basis.

Notification made of this 10 February 2025

--Roongroj Saengsastra--

(Mr. Roongroj Saengsastra),
Chairman

The Company established this policy and promulgated it on 22 October 2013. It was first revised on 9 August 2021, with subsequent second revision, dated 10 February 2025 which is the current version.

Dynasty Ceramic Public Company Limited and its subsidiaries Sustainable Procurement Policy of DCC group

DCC group is committed to create a sustainable business. It has to be based on social and environmental responsibility to make the procurement process of DCC group efficient and effective. This ensure that business practices are consistent with DCC group's sustainability policy. As well as a relevant laws and regulations by create confidence among stakeholders through a process that is transparent, fair, can be verified. This policy will enhance competitiveness and sustainable growth together with both DCC group and its partners.

Sustainable procurement policy covers operation guidelines following:

1. Procurement for most benefits. Consider worthiness both in terms of price, quality and service
by determine covering economic, social and environmental aspects.
2. Conduct selection of business partners with fair, transparent, tight control and support business partners who operate ethically, having social and environmental responsibility.
3. Strictly comply with safety, occupational health and environment regulations.
4. Operate business with attention to the impact on the community and society. And be a part of community and social development according to the opportunity and suitability.
5. Promote and support environmentally friendly products. Develop technology to save energy, reduce emissions to the environment to ensure our ability to deliver quality, safe and environmentally friendly products and services. It is a part of sustainable supply chain management.
6. Promote the employment of local workers and create career development opportunities for the better quality of life in local community.
7. Manage knowledge and promote knowledge and competency enhancement of employees and partners. Maintain good relations with each other along with pushing the use of technology to enhance long-term growth together.

All executives and employees in DCC group have a duties to support and operate under this policies strictly.

Announced on November 8, 2022

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chief Executive Officer

Dynasty Ceramic Public Company Limited and its subsidiaries

Policy on the use of insider information

The Board of Directors realizes the importance of good corporate governance for transparency and protection. Seeking for personal benefits from the use of inside information of the Company that has not yet been disclosed to the public. Therefore establishing a policy on how to supervise directors and executives in using the company's inside information, including the trading of securities as follows;

1. Educate directors, executives and executive-level positions in accounting or finance, about relevant laws and regulations so that the aforementioned person shall strictly commit as a guideline for practice.

2. Directors, executives, and employees are prohibited from using inside information that is material to the trading of the Company's securities and affects the change in the Company's share price, which has not yet been disclosed to the public for their own benefit and those involved.

3. Assigned directors, executives, including executive-level positions in accounting or finance or at higher level of executive or equivalent, prepare and submit reports on the holding of the Company's securities held by such persons, including their spouses and minor children to the company secretary. This must be prepared and delivered within 30 working days after taking office. In addition, directors and senior executives must inform about the purchase or sale of the company's securities every time. By notifying at least 1 day in advance before trading to the committee or the person assigned by the committee. Directors and high-ranking executives must report to the SEC when buying or selling securities within 3 business days, in accordance with the Securities and Exchange Act.

4. The company requires that the directors, prepare and submit report on interest of director to the company secretary.

5. The company requires directors to report changes in their securities holdings and report of interest to the Board of Directors Meeting for acknowledgment by company secretary. Which is responsible for preparing the report for the next meeting of the Board of Directors. Including disclosure of changes in securities holdings of directors and executives during the year in the annual report.

6. The Company give importance to the prevention of the use of insider information for unlawful gain or reduce the benefits of the company or cause a conflict of interest which is set out in the policy of good corporate governance, ethics and practices in work, labor contract and regulations related to work.

7. The Company give importance on maintaining confidential information of customers. Such information shall not be used for the benefit of directors, executives, employees and related parties. Unless it is information that must be disclosed as required by law.

8. The Company give importance on the security of data in the information system by controlling and/or preventing access to the company's information from third parties and assign access rights to employees at different levels. According to the authority and responsibility.

9. Directors, executives, employees who violate the insider trading policy will be subject to disciplinary action and/or the law depending on the case.

Announced on November 8, 2022

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chief Executive Officer



Dynasty Ceramic Public Company Limited and its subsidiaries Environment Policy

Group of Dynasty Ceramic Public Company Limited, a manufacturer of ceramic tiles, committed to producing a safe quality standardized products with not counterfeited, pay attention to customers, continuously development. Compliance with the law, operate according to safety principles, care about the environment to protect the environment pollution caused by every step of production. Including other activities related with the following guidelines:

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

Company executive encourage any kind of operations to achieve the set intention consistency.

Announced on November, 8 2022

--Maruth Saengsastra--

(Maruth Saengsastra)
Chief Executive Officer



Dynasty Ceramic Public Company Limited and its subsidiaries

Human Rights Policy

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

Protection of employee rights

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

Protection of children rights

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

Company executive encourage any kind of operations to achieve the set intention consistency.

Announced on November, 8 2022

--Maruth Saengsastra--

(Maruth Saengsastra)
Chief Executive Officer



Suppliers Code of Conducts

Dynasty Ceramic Public Company Limited Group Company

The Company Group means Dynasty Ceramic Public Company Limited and its subsidiaries.

Subsidiary means Tile Top Industry Public Company Limited, Royal Ceramic Industry Public Company Limited, as well as any company in which the Company continues to hold shares after this Supplier Code of Conduct is in effective more than 50 percent of the registered capital.

The Group of Companies has a policy to conduct business with honesty, transparency, taking into account equality and honesty in conducting business with trading partners that is one of stakeholders. The company will treat all business partners with equality and fairness. All employees adhere and strictly follow the policy complies with legal principles and principles of good corporate governance. This is to strengthen good relationships and promote sustainable development together with trading partners.

Preface

This code of conducts applies to a group of business partners, those mean product sellers, contractors, lessor, service providers who deliver products or services to the Company Group.

Guidelines

1. Environment

Suppliers shall comply with laws, rules, regulations, and environmental standards related to their operations. With care in preserving the environment. Maximizing the use of natural resources, including controlling any pollution caused by production processes or operations before releasing into the environment. Taking into account risks and environmental impacts, including climate change and has appropriate management to prevent and mitigate risks and environmental impacts. As well as supporting activities that help enhance the sustainability of the environment and natural resources.

2. Social

2.1 Labor and Human rights

Supplier shall abide by the principles of basic rights that people in general should receive, defend, guaranteed, and protected.

- ❖ Comply with relevant labor laws, rules and regulations.
- ❖ Respect the rights of workers equally and fairly without discrimination on the basis of race, gender, age, nationality, religion, marital status, pregnancy, disability and any other status.
- ❖ The Supplier must not force worker or rape others to work or provide service by any method as specified by laws. Must not use child labor or illegal foreign worker. Must not use child or female labor work in danger or other work as required by laws.
- ❖ The Supplier must not allow workers to work overtime or work in holidays without prior consent from workers and provide workers a holidays and leave as required by applicable laws.
- ❖ Supplier shall pay wage, overtime pay, holiday pay as well as providing benefits that workers should receive appropriately and fairly in compliance with relevant laws.
- ❖ Supplier should ensure safe and hygienic work environment in compliance to the standards set by laws. This is to keep workers safe, well-being and mental health which can work effectively.
- ❖ Supplier shall have an appropriate emergency prevention and suppression plan. Keep related equipment to always be in ready-to-use.

2.2 Community rights and Social

Supplier shall conduct business based on respect for community rights. Undertake measures to prevent and mitigate impacts that may occur to community. Respect local culture traditions, including cooperate with the community according to opportunity and suitability.

3. Good Governance Principle

- ❖ Conduct business on the basis of ethics and transparency including not support corruption in any form, whether it is giving gratuities to buy convenience or paid from wrong to right.
- ❖ Compete business in an honest and fair. Non trade barrier and set conditions that unfairly limit others business operations.
- ❖ Protect confidential commercial information related to the business, personal information of worker and company group's customers from being use to seek benefits without prior consent, except in case of complying with an exception to the law. If supplier fail to comply this, it will cause damage from such action which is considered to be a responsibility of all supplier and must be also strictly comply with personal data protection policy.
- ❖ Do not infringe on the intellectual property rights of company group and others.
- ❖ Avoid actions that may cause the group's business to be damage or dishonor a company group.

Complaint Channel

If there are any found of conducting business with company group in no transparency, unfairness, or workers of the company group demanding benefits. Please inform, provide clues and complaint at E-mail : wecare@dynastyceramic.com or by post to the Director of work system office and internal audit department. Dynasty Ceramic Public Company Limited 37/7 Suthisarn-Vinijchai road, Samsen-nok, Huaykwang, Bangkok 10310.

The company group expects all supplier will adhere and comply with this Supplier Code of conduct. There are no require to provide any compensation to employee of company group that contacting with. According to the policy on anti-corruption and guidelines of no gift policy. Therefore, any action whether it is a request for compensation or an exchange in any form from company group's employee. It will be considered a serious ethics violations. In the same way, if any partners offers any benefits to employees or persons related to employees. It will be considered a serious ethics violation as well. Resulting in company group has necessary to terminate business relations with that partner.

Please be informed that the Company Group would like to thank you for the cooperation and your continued support from all valued partners. We sincerely hope to continue doing business with long lasting good business relationship. Therefore, any action whether it is a request for compensation or an exchange in any form from employees of company group, it will be considered a serious violation of ethics. In the same way if any supplier offer any benefits to employees of company group or person related to

I acknowledge that I have read and understood this Supplier Code of Conduct. I agree to strictly carry out such requirements with signed as evidence and affixed the company seal (if any).

Supplier's name



.....Authorized Signatory
()

.....Authorized Signatory
()

Approved by the resolution of the Board of Directors meeting No. 4/2024 on August 6, 2024.



Information Technology Security Policy of Dynasty Ceramic Public Company Limited and its subsidiaries

Principles and Reasons

Any action in information technology of Dynasty Ceramic Public Company Limited (the “Company”) and its subsidiaries stable, safe and reliable. Also the company’s data and information assets be properly maintain. Company is aware of importance in use of information technology in business management. Therefore this policy has been set to provide framework for good governance and managing enterprise information system to be in line with the principles of good corporate governance, as well as other related laws to suit Company’s business operation.

Information Technology Security policy

- 1) Inspection and information technology risk assessment.
- 2) Information technology risk management.
- 3) Security aspect of information technology systems.

1. Inspection and Information Technology Risk Assessment

In order to be relevant with organizational strategic plan and achieve the goals set as follows:

- 1) Set criteria and factors for prioritizing information technology plans to be appropriate and relevant with strategic plans and business goals
- 2) Prepare and approve an IT budget that is relevant with the budget plan and organizational strategic plan.
- 3) Managing adequate human resources for work in information technology by provide continuously personnel skills development, including hiring outside IT personnel when necessary.
- 4) Manage risk in event of not being able to allocate sufficient resources to carry out IT operation, whether personnel or budgets exceeding as specified.
- 5) Determine a duties and responsibilities of personnel IT department in allocating and managing information technology resources.

2.Information Technology Risk Management

1) Determine information technology risk management in accordance with the organization policy and risk management.

2) Determine on maintaining information system security is a part of business continuity management. This is to keep information system always in ready to use condition.

3) Determine management of events that may affect security of information system by specifying management processes steps and those responsible. Including providing quick and timely reporting of situation through person or agency who responsible for receiving event notification so that events and weakness related to security of information system are properly effectively handle in appropriate time.

4) Determine the management of the company's assets by specifies and defines responsibilities for maintaining the security of information assets to ensure that important information assets are properly protect.

3. Security aspect of information technology systems

Determine security aspect of information technology system by considering size characteristic and complexity of business operation. Including rules related to make users and related persons aware of the importance for maintaining information system security with inform responsibilities and guidelines for controlling risks which determines company's operating guidelines as follows.

3.1 Classification of information assets

Access control and usability of company's information to be appropriate for type of data, order of priority or level of data confidentiality, including data accessibility level, access times and access channels. Provide intrusion detection system from intruders, including unwanted programs that may damage information technology equipment or affect confidential or important information.

3.2 Organize backup data system and Contingency plans

Organize an appropriate backup data system to be ready in use. By selecting important information system, including creating a contingency plan in case of an emergency where electronic method cannot be use. The information can be use continuously normal and regularly test the availability of backup data systems.

3.3 Data encryption

Determine data encryption measure and guidelines for selecting data encryption standard to be appropriate for the risk that may occur with monitor compliance with the policy consistently.

3.4 Personnel Administration and Supervision

3.4.1 User

1.Determine information asset protection measure when detect device idle time

Users are required to access their computer or information technology system by entering password and immediately log out of information system and computer when no longer needed or when finish work.

2.Determine mobile device usage and operations from external networks

Set an appropriate measures to control security of portable communication devices by consider risk of connecting devices to company's computer network, including setting control measures for using devices outside company.

3.Set up software installation control on working system

Making procedures and measures to control software installation on actual service system to limit software installation by use and prevent unauthorized software installation on system. Define a list of standard software that is permitted to be install on company's computer and updated. Including communicating to user within the company to acknowledge and observe.

3.4.2 IT Outsourcing Control

Create regulations and conditions of operation for external service providers to protect information assets from inappropriate assessment and control submitting work in accordance with agreement. This is also include operator who has other external executive take over management of information technology work.

3.5 Computer network organization and information transmission

3.5.1 Information communication through computer network

Supervise a computer network management control to be secure and control the determination of security feature, service level, and management requirement for network service in agreement or contract for network services, both within company group or external. Including separating system as appropriate by considering the need to access system, impact and importance level of that information.

3.5.2 Information transmission control

- Shall control and supervise a regulation for exchange data between departments, both within company group or external departments in writing.
- Determine measure to control a transmission of electronic message such as E-Mail, which must be appropriately protected attempt to access, modify or disrupt a system from unauthorized person.
- Arrange workers and external agencies that work for the company make a confidentiality agreement or non-disclosure agreement of the company in writing.

3.6 Protection against threat to information system

-From malicious software, the company shall determine measure for detection, prevention and system recovery to protect assets from malicious software.

-From technical vulnerability, the company must control information system to be proven for technical vulnerabilities that may occur by organizing penetration testing, organizing system vulnerability assessment, organizing testing of procedures and processes for managing incidents that may affect the security of information system at least once a year.

3.7 Procurement, Development and Maintenance of information systems

The company has the provision of appropriate information systems, development and maintenance to reduce error in the specification of requirements, design, development and testing of newly developed or further system improvements.

Policy Review

The policy shall be reviewed at least once a year to keep it current.

Reporting

The company shall report on compliance with the policy, including regulations and requirement to the Board of Directors at least once a year or in the event of any urgent events that affect compliance with the policy.

Approved by the resolution of the Board of Directors meeting No. 4/2024 on August 6, 2024.

--Roongroj Saengsastra--

(Mr.Roongroj Saengsastra)
Chairman

Audit Committee Report

Dear Shareholders

The Board of Directors of Dynasty Ceramic Public Company Limited has appointed the Audit Committee to support the operations of the Board of Directors and promote the Company's good corporate governance, risk management and adequate internal control, compliance with laws, regulations and rules related to business operations, and disclose information and issue annual reports to build trust and confidence among stakeholders. The Audit Committee of the Company consists of 4 independent directors who are qualified persons with knowledge, expertise and diverse experience in accounting, finance, law, etc. The Audit Committee performs its duties independently and fairly in accordance with the scope of responsibilities specified in the Audit Committee Charter and assigned by the Board of Directors in accordance with the announcement of the Stock Exchange of Thailand, the Audit Committee's best practices and the principles of good corporate governance.

In 2024, the Audit Committee consists of the following independent directors:

Name-Surname	Position	Meeting attendance in 2024 (times)
1.Gen. Yuthasak Sasiprapha The term expires on March 26, 2024	Chairman of Audit Committee	1/1
Mr. Surasak Kosiyajinda Appointed to a position of Chairman of the Audit Committee on 1 April 2024.	Chairman of Audit Committee	4/4
2. Mr.Siripong Tinnarat	Audit Committee	4/4
3. Mr.Totsaporn Banyongwate	Audit Committee	4/4
4. Mrs.Samornwadee Polprasert Appointed to a position on 1 April 2024	Audit Committee	3/3

Mr. Siripong Tinnarat and Mrs. Samornwadee Pholprasert are knowledgeable and experienced enough to perform the duty of reviewing the reliability of the financial statements.

In 2024, there were a total of 4 Audit Committee meetings. The summary of the Audit Committee's duties is as follows:

1. Financial Reports Review

The Audit Committee has reviewed various important information, including quarterly financial statements, annual financial statements of the Company, items that may have conflicts of interest of various business groups, material issues, special items, and other important information, and has listened to explanations from the auditors and management to ensure that the financial reports are correct, complete, and reliable, and that the notes in the financial statements are sufficiently disclosed, are useful to users of the financial statements, and are in accordance with financial reporting standards and relevant laws. Therefore, the Audit Committee has approved the financial statements that have been reviewed and audited by the auditors, which report their unqualified opinions.

2. Internal Control System Review

The Audit Committee has reviewed the internal control of the Company and its subsidiaries from the internal audit report. From the review of the internal control in accounting and finance by the auditor, no issues or significant defects were found that affected the financial statements. Therefore, it is reasonably confident that the Company has an internal control system that is sufficient, effective and appropriate for the business operations. It can support the operations of the Company and its subsidiaries to achieve the specified objectives and goals.

3. Internal Audit Review

The Audit Committee reviewed the audit performance according to the plan and found that the performance results were in line with the goals in terms of work development as stated vision, which is creative auditing to create added value in the organization in accordance with the principles of good corporate governance. The strategy and planning were successfully set and achieved the goals for the most part, which can be seen from the summary of the quarterly audit results that presented the findings and agreed with the audited unit in determining corrective measures and following up on the results, allowing the unit to operate more efficiently.

4. Performance Review in accordance with laws, regulations and rules

The Audit Committee has reviewed with the relevant auditing and related management and found that the organization has complied with the specified laws, regulations and rules satisfactorily. In the event of any discrepancies, they will be followed up to be corrected as soon as possible. In addition, there is an agenda to consider changes in laws, accounting standards and other matters related to the Company's operations each quarter in order to study and provide opinions on the determination of practices of the relevant units to be consistent with the Company's operations appropriately.

5. Risk Management Review

The Audit Committee acknowledges information on corporate risk management from the risk management review from the internal audit report of the Internal Audit Department to ensure that the Company has identified key risk issues that may affect the Company's operations and has effectively managed risks, has responsible persons, and has appropriate, adequate, and comprehensive risk management measures for all short-term and long-term risks.

6. Consideration of related party transactions or transactions that may have conflicts of interest shall be in accordance with the law and regulations of the Stock Exchange of Thailand.

The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest of the Company based on the principles of reasonableness, fairness, transparency, and maximum benefit to the Company and its stakeholders, as well as ensuring that information is disclosed completely, correctly, and sufficiently. In 2024, from the review of the audit report of the Internal Audit Department on the review of related party transaction. There were no material issues found affect the achievement of the organization's objectives. In addition, the Audit Committee has not

received any irregularities from the audit of the disclosure of related party transactions from the auditor.

7. Promoting Good Corporate Governance

The Audit Committee has reviewed good corporate governance from the Company's and its subsidiaries complaint summary report and the implementation of anti-corruption measures report. Including supervising the disclosure of complete information in accordance with the requirements of the Stock Exchange of Thailand, so that the business operations comply with the principles of good corporate governance to create sustainable value for business. In addition, the Audit Committee has reviewed the certification of the self-assessment form on anti-corruption measures in order to apply for the third round of certification with the Thai Private Sector Collective Action Against Corruption (CAC). It has recommendation for the Company to conduct new forms of anti-corruption activities and to be a good example of a listed company in terms of good corporate governance in order to build confidence among stakeholders.

8. Consideration of the appointment and remuneration of the auditor for 2024

The Audit Committee has considered the selection and proposal of the appointment of the auditor by considering the qualifications, knowledge, skills, experience in auditing the business of the auditor, the audit approach, the performance and the independence of the auditor in accordance with the code of ethics for accountants as prescribed by the Accounting Profession Council and the requirements of the Securities and Exchange Commission, including the appropriate audit fee. The Audit Committee proposed the appointment of the auditor and the audit fee for the Company's Board of Directors to consider and approve for presentation at the general meeting of shareholders in 2024. The shareholders resolved to appoint Karin Audit Co., Ltd. as the Company's auditor for 2024.

And from the evaluation in the “The Audit Committee Self-Assessment” for 2024, the Audit Committee was able to perform in accordance with the Audit Committee Charter completely.

On behalf of the Audit Committee
Dynasty Ceramic Public Company Limited

-- Surasak Kosiyajinda --

(Mr. Surasak Kosiyajinda)
Chairman of the Audit Committee

February 10, 2025

The Nomination and Remuneration Committee Report

Dear Shareholders

The Nomination and Remuneration Committee consists of Mr. Maruth Saengsastra as Chairman, Mr. Monrak Saengsastra and Mr. Jaruwat Traithavil as Directors, to perform duties of selecting and consider the remuneration of Directors in a transparent and fairness.

In 2024, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors completely and executed tasks efficient manner, by holding a total of 2 meetings, which can be summarized as follows:

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

Consider selecting directors to replace directors who retire by rotation at the annual general meeting of shareholders for the year 2024, totaling 4 persons, by giving shareholders an opportunity to nominate suitable persons to be directors of the company in advance for a period of three months, and if there is on person was proposed on due date. The company proposed Mr. Trakul Winitjainiyapak and Gen. Yuthasak Sasiprapha Mr. Surasak Kosiyajinda and Mr. Jaruwat Traithavil (excluding directors with vested interests in this agenda item), who were the original directors whose term has expired. Their qualifications were carefully considered on an individual basis and had unanimously resolved to submit them to the Board of Directors' meeting for consideration. However, both Mr. Trakul Winitjainiyapak and General Yuthasak Sasiprapha had expressed their intention to the Selection and Remuneration Committee that they did not wish to return to their positions as directors.

The Nomination and Remuneration Committee therefore deemed it is appropriate to propose to the Board of Directors to consider approving the two original directors (Mr. Surasak Kosiyajinda, Mr. Jaruwat Traithavil) to continue their positions as directors for another term and propose Mr. Roongroj Saengsastra as director in place of Mr. Trakul Winitjainiyapak and Mrs. Samornwadee Pholprasert assume the position of independent director in place of General Yuthasak Sasiprapha, a director whose term has expired and propose to the Board of Directors. It has considered that both persons have appropriate qualifications, knowledge, and capabilities, and have qualifications in accordance with relevant laws and the Company Board of Directors' regulations. In which the Annual General Meeting of Shareholders 2024 resolved to approve the proposal.

- **Remuneration Consideration**

- ❖ Consider proposing to the Board of Directors to set meeting allowances and remuneration for the Company's directors and subcommittees for the year 2024. Considering by the results of the Board of Directors' performance evaluation, the economic situation, and the Company's performance compared to the survey results of director remuneration in industries and businesses of similar sizes, including the duties and responsibilities of the Board of Directors, whereby the 2024 Annual General Meeting of Shareholders resolved to approve the proposal.
- ❖ Consider the determination of the annual remuneration for 2024 of the Chairman of the Executive Committee (CEO) based on the

performance and assigned responsibilities to be submitted to the Company's Board of Directors.

- **Board Performance evaluation**

- ❖ Review and improve the Board of Directors performance evaluation form for 2024, both as a group and individually to ensure that the evaluation form is complete, up-to-date, and in accordance with the principles of good corporate governance for listed companies 2017 (CG Code). The evaluation results can be use as part of the consideration of determining the annual remuneration of the directors.
- ❖ Consider Chief Executive Officer performance evaluation (CEO) for the year 2024 to presented to the Board.

- **Improving and developing the performance of duties**

- ❖ Set a meeting plan for the Nomination and Remuneration Committee in advance at least 2 times per year and may arrange additional meetings as necessary to consider and acknowledge the operations and report / provide suggestions to the Board of Directors and management.
- ❖ Review and improve the Nomination and Remuneration Committee performance evaluation forms for 2024, both as a group and individually, to be complete, up-to-date and in accordance with the CG Code.
- ❖ Arrange the Nomination and Remuneration Committee performance evaluation for 2024 and report the evaluation results to the Board of Directors and disclose in the Company's Annual Report (56-1 OneReport).
- ❖ Review the definition of skills, experience, profession and Skill Matrix as well as specialized experience necessary for the board of directors' operations to be consistent with the CG Code and good practices of the selection committee of the Thai Institute of Directors (IOD).

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

--Maruth Saengsastra--

(Mr.Maruth Saengsastra)

Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee for Good Corporate Governance and Sustainability

To the shareholders

The Good Corporate Governance and Sustainability Committee (“The board of directors”) consists of 3 members, namely Mr. Maruth Saengsastra (Director) as Chairman of the Executive Officer, Mr. Monrak Saengsastra (Director) and Mr. Jaruwat Traithavil (Director) as an executive committees. They have performed their duties in accordance with the scope and responsibilities assigned by the Board of Directors and have given importance to promoting and supporting the Company to conduct business with a good corporate governance system and to emphasize sustainable development covering all dimensions of the Environment, Social and Governance (ESG).

In the past year 2024, there are 2 times of the Executive Committee’s meeting. All directors attended in every meeting. The report summary on the performance of duties in accordance with the principles of good corporate governance has the following important points:

Shareholders’ Rights

Organize the Annual General Meeting of Shareholders 2024 by providing information on the date, time, venue, agenda, and all information related to matters to be consider in meeting to shareholders in advance and in a timely manner. Inform shareholders of the rules used in the meeting and publish such information on the DCC website in advance before sending documents, to give shareholders opportunity to study information sufficiently in advance for the meeting. Including facilitating shareholders to exercise their rights to attend the meeting and vote. As a result, DCC received an excellent score of 100 points from the AGM Checklist assessment.

Disclosure and Transparency

Prepare annual information disclosure forms (Form 5 6 -1 One Report) and disclose DCC Group’s operating results and important information for shareholders, investors and the general public, which is complete, sufficient, reliable and timely, through various channels continuously, such as the SET system and the DCC website (www.dynastyceramic.com), with the Investor Relations (IR) as the main department for disseminating information.

Equitable treatment of shareholders

Shareholders are given the opportunity to propose additional agenda items and nominate persons to be considered for election as directors in advance on 1 September 2023 to 30 November 2023. In accordance with the criteria set by the Company for 2024. When the deadline has passed, no one has proposed additional agenda items or nominated persons to be considered as directors.

- ❖ Stipulate directors who may be involved or have a conflict of interest in any agenda item must abstain from voting or expressing an opinion on that agenda item, and requires directors and executives to disclose information about their own and related parties’ interest to enable directors to consider transactions that may have conflicts of interest and make decisions for the benefit of the company group. In 2024, the significant conflicts were no found.
- ❖ Supervise and ensure the implementation of the Insider Trading guidelines by provide directors, executives and related person with the information avoid trading in the Company's securities. If trading is necessary, notify the Company Secretary in advance to create transparency. In 2024, in addition to the practice use of internal information was no found.

Responsibilities of the Board

- ❖ Evaluate the performance of the board in 5 ways: whole of board evaluation, self-evaluation, and evaluation of the role, duties and performance of the executive chief officer. The evaluation results for 2024 are at 80-95%.
- ❖ Participate in training courses to develop knowledge, skills and expertise in performing duties, such as the courses of the Thai Institute of Directors Association in 2024. Independent directors and audit committee members participated in the DAP training course.

Importance of Stakeholders

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

Social Responsibility and Sustainable Development

Set guidelines for social activities, a framework for sustainable management in caring for society and communities, which are an important stakeholder groups of PTT. Focus on responding to the needs and promoting well-being for communities in every area where the company operates to support the conservation of natural resources. Resulting the increase of green areas, preserving the ecosystem, waste emissions, and reducing greenhouse gases, etc.

The Board of Directors is committed and persistent in driving towards becoming a transparent and ethical organization based on honesty and verifiability. Anti-corruption in all forms by adhering to the principles of good corporate governance, business ethics and the Group's sustainability management framework to continuously develop and enhance good corporate governance for efficiency, which will create fairness and confidence for all stakeholders and develop towards sustainable growth.

--Maruth Saengsastra--

(Mr. Maruth Saengsastra)
Chairman of the Good Corporate Governance
and Sustainability Committee

Risk Management Committee Report

Dear Shareholders

The board of directors of Dynasty Ceramic Public Company Limited realizes the importance of risk management of the organization. Therefore, it has appointed a Risk Management Committee consisting of 4 members: Mr. Jaruwat Traithavil as the chairman, Mr. Monrak Saengsastra, Mr. Maruth Saengsastra and Ms. Somruthai Boonyarit as members. For the scope of the Risk Management Committee, the board of directors has determined that it is in accordance with the Risk Management Committee Charter under the framework of risk management throughout the organization.

The Risk Management Committee has continuously monitored, provided opinions and recommendations on risk management and crisis management, covering both short-term and long-term significant risk issues, as well as new risk factors that may affect the Company's future business operations, to ensure that the Company has an effective risk management system that will help mitigate the impacts that may arise from risks and create sustainable value for the business and stakeholders.

In the past year 2024, the Risk Management Committee held a total of 2 meetings, and all members attended every meeting. The main points of the performance of duties can be summarized as follows:

- ❖ Review risk management information and risk factors in the annual information disclosure form (56-1 OneReport) to assure shareholders that the Company has risk management guidelines, analyzes risk issues that are important to strategic goals and business goals, and has adequate management measures.
- ❖ Consider reviewing the content of the Risk Management Committee Charter, risk management policy, risk level that the organization can accept, risk management framework and practices, which include corporate risk management framework, price and spread risk management framework, exchange rate risk management framework, company group risk management framework and investment risk management framework to be flexible and appropriate in accordance with situation.
- ❖ Follow up on implementation plan according to the organization's goals and guidelines for developing corporate strategies to ensure that the company's business direction is in line with the goals set, in line with short-term goals section and ensure for the company's sustainable growth.
- ❖ Support and create a risk management culture within the organization so that all levels of employees participate in managing risks related to the departments they are responsible.

In summary, the Risk Management Committee has performed its duties in managing the organization's key risks in accordance with the duties assigned in the charter in completely. The organization has developed and improved the risk management system to be in line with standards, industries conditions and future trends that are rapidly changing. In addition, the Risk Management Committee has continuously monitored and provided feedback on risk management covering all important issues in both short-term and long-term. Including new risk factors that may affect the Company's business operations in the future. This is to ensure that the Company has effectively and appropriately managed risks and controlled it at an acceptable level, enabling the Company to achieve its goals and create sustainable value for the business in the long term.

On behalf of the Risk Management Committee

--Jaruwat Traithavil--

(Mr.Jaruwat Traithavil)

Chairman of the Risk Management Committee

CONTACT US

DYNASTY TILETOP

Together, We go



02-2769275



wecare@dynastyceramic.com



37/7 Sutthisan Winitchai Road, Samsen Nok
Subdistrict, Huai Khwang District, Bangkok 10310,



www.dynastyceramic.com