# ANNUAL REPORT

รายงานประจำปี แบบ 56-1 One Report

# 2025
# 2568

DYNASTY CERAMIC PUBLIC COMPANY LIMITED

บริษัท ไดนาสตี้ เซรามิค จำกัด (มหาชน)

DYNASTY TILETOP

*Together, We go*

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# Message from CEO

Dear Shareholders,

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

*Elevating Our Product Portfolio to Systematically Cover All Market Segments.*

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

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

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

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

*Leveraging Technology and AI as Strategic Infrastructure*

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

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

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

*Investing in People to Compete in an Intensifying Market*

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

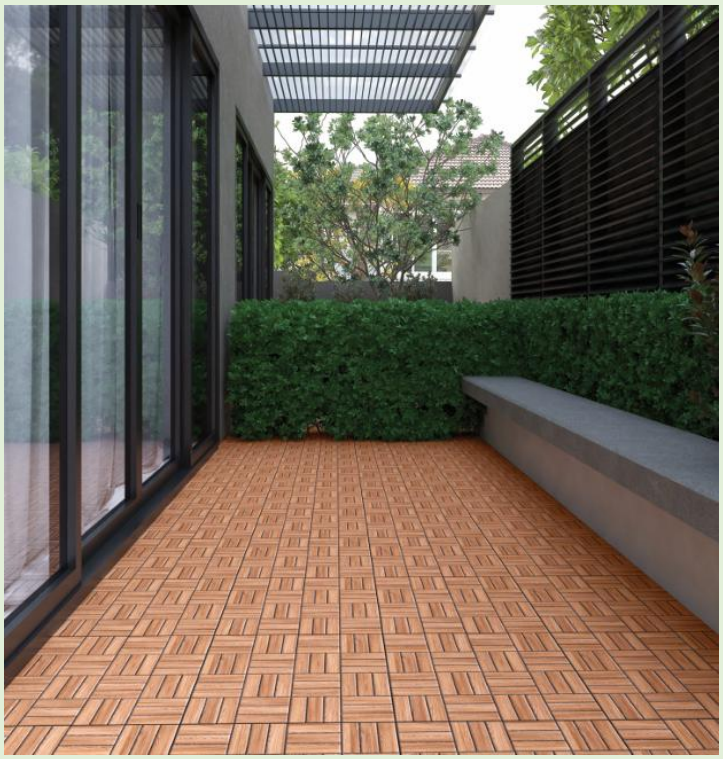
We believe that a resilient organization is built upon: *Strong Products + Strong Systems + Strong People* Although market conditions remain challenging, the Company's direction is clear. We will continue to develop competitive products across all segments, strengthen our ability to compete with imported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

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

Sincerely,

Mr. Maruth Saengsastra
Chief Executive Officer

# Part I
# Business Operation and Results



# 1. Structure and Operation of the Company

## 1.1 Policy and Overview of business

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

## DCC Group Vision

**"The Leader of Tile Business with Outlets throughout Thailand"**

**DCC Group Mission**

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

**Corporate Culture**

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

**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

- Manufacture and distribution of polished porcelain tiles to compete against imported products.
- Installation of an additional 1 -megawatt Solar Rooftop power generation system within the production process, which is expected to commence electricity supply in early 2026.
- Start producing new products, such as stair-nose tiles and special-size tiles, to meet market needs.

## Head Office

The first floor of the headquarters building has been renovated into the RCI TILE GALLERIA sales office, which showcases porcelain tiles. It features sample tile sections for visitors to touch the surface material and observe how light interacts with the tile surface, creating a different effect. Additionally, staff are available to provide close assistance and detailed product information.

**Outlets**

- **Electric Handlift at all outlets**

The Company has invested in over 250 electric handlifts for lifting pallets or goods with electric motors. These handlifts improve efficiency in moving products, reduce the risk of injury from lifting heavy items, and are equipped with brake systems and emergency stop buttons. They reduce the manual effort required and enhance warehouse management efficiency.

## ❖ Awards and Recognition

- The Dynasty Group consists of Dynasty Ceramic Public Company Limited (DCC), TileTop Industry Public Company Limited (TTOP), and Royal Ceramic Industry Public Company Limited (RCI). The Group has been certified as a Green Industry by the Ministry of Industry for its industrial activities focused on reducing environmental impact, while creating a balance between economic development, society, and the conservation of natural resources. This concept aims to promote sustainability and reduce pollution that could affect the world in the long term.

การรับรองเลขที่ : GI(E) 1-3169/2567

Green Industry
กระทรวงอุตสาหกรรม

ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท ไดนาสตี้ เซรามิค จำกัด (มหาชน)
ที่ตั้งสถานประกอบการ : เลขที่ 54/8 หมู่ที่ 3 ถนนสุวรรณศร ตำบลโคกแย้
อำเภอหนองแค จังหวัดสระบุรี 18230

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 1
ความมุ่งมั่นสีเขียว (Green Commitment)
มีความมุ่งมั่นที่จะลดผลการกระทบต่อสิ่งแวดล้อม และมีการสื่อสารภายในองค์กรให้ทราบโดยทั่วกัน

ลงชื่อ.....
(นายจุลพงษ์ ทวีศรี)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 6 มีนาคม 2567
เลขประจำตัวผู้เสียภาษี : 0107537000742
เลขทะเบียนโรงงาน : 10190100225330

การรับรองเลขที่ : GI(E) 1-3164/2567

Green Industry
กระทรวงอุตสาหกรรม

ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท โรแยล ซีรามิค อุตสาหกรรม จำกัด (มหาชน)
ที่ตั้งสถานประกอบการ : เลขที่ 54/7 หมู่ที่ 3 ถนนสุวรรณศร ตำบลโคกแย้
อำเภอหนองแค จังหวัดสระบุรี 18230

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 1
ความมุ่งมั่นสีเขียว (Green Commitment)
มีความมุ่งมั่นที่จะลดผลการกระทบต่อสิ่งแวดล้อม และมีการสื่อสารภายในองค์กรให้ทราบโดยทั่วกัน

ลงชื่อ.....
(นายจุลพงษ์ ทวีศรี)
อธิบดีกรมโรงงานอุตสาหกรรม

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เลขทะเบียนโรงงาน : 10190200225321

การรับรองเลขที่ : GI 2-0821/2564

Green Industry
กระทรวงอุตสาหกรรม

ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท ไทล์ ท็อป อินดัสตรี้ จำกัด(มหาชน)
ที่ตั้งสถานประกอบการ : เลขที่ 3/2 หมู่ที่ 8 ถนนทหารไทยธน ตำบลหนองไม้น้ำ
อำเภอหนองแค จังหวัดสระบุรี 18140

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 2
ปฏิบัติการสีเขียว (Green Activity)
การดำเนินกิจกรรมเพื่อลดผลกระทบต่อสิ่งแวดล้อมได้สำเร็จตามความมุ่งมั่นที่ตั้งไว้

ลงชื่อ.....
(นายกอบชัย ลังสิทธิสวัสดิ์)
ปลัดกระทรวงอุตสาหกรรม

ออกให้ ณ วันที่ : 7 กันยายน 2564
มีผลถึง วันที่ : 6 กันยายน 2567
เลขประจำตัวผู้เสียภาษี : 0107538000681
เลขทะเบียนโรงงาน : 10190000325354

Key Principles of Green Industry

1. Efficient Resource Usage: Reducing energy, water, and raw material consumption, promoting recycling, and reusing waste.
2. Reducing Pollution and Waste: Minimizing greenhouse gas emissions and hazardous chemicals, controlling waste discharged into the environment.
3. Environmental Innovation Development: Utilizing clean technology to support environmentally friendly products.
4. Promoting Circular Economy: Shifting from a ‘take-make-dispose’ model to a "reuse/recycle" model in production systems.
5. Sustainable Management: Planning and managing business operations with consideration of long-term environmental and social impacts.

- Products manufactured from Dynasty Tiletop ans RCI are all certified “it is a product made in Thailand” from the Federatin 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).

- The Company has successfully renewed its certification for the 3rd term under the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) program, organized by the Thai Institute of Directors (IOD). This certification is effective from March 31, 2025, to March 31, 2028.

- The Company received the evaluation results from the Corporate Governance reports 2025 by the Thai Institute of Directors, with an overall average score of 5 stars 'Excellent,' continuing for the third consecutive year.

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

# 1.2 Nature of Business

## 1.2.1 Income Structure

## Income Structure of the Companay 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 | Y2025 | | Y2024 | | Y2023 | |
|---|---|---|---|---|---|---|---|
| | | MB | % | MB | % | MB | % |
| ***Domestic*** | | | | | | | |
| **Sales from tiles** | DCC + Purchases from subsidiaries | 5,560 | 87 | 6,247 | 88 | 6,873 | 88 |
| **Sales from grout and others** | DCC and Outlets | 522 | 8 | 543 | 8 | 588 | 8 |
| **Total Sales - Domestic** | | **6,082** | **95** | **6,790** | **96** | **7,461** | **96** |
| ***Overseas*** | | | | | | | |
| **Sales from tiles** | DCC +TTOP | 229 | 4 | 238 | 3 | 280 | 3 |
| **Sales from grout and others** | DCC | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Sales - Overseas** | | **229** | **4** | **238** | **3** | **280** | **3** |
| **Total Sales** | | **6,311** | **99** | **7,028** | **99** | **7,741** | **100** |
| **Others income** | | 61 | 1 | 63 | 1 | 57 | 1 |
| **Total income** | | **6,372** | **100** | **7,092** | **100** | **7,798** | **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 homogenouse apprerance. Tile texture is strong, not easily broken, resistant to scratching and support impact resistance. Porcelain tile texture is less porous which charactereised 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", "RCI" , "Rhino", "Butterfly", "Penguin", "Marine"

## Doing Research and Development by Technology and Innovation

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

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

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

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

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

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

| Y2025 | Y2024 | Y2023 |
|---|---|---|
| 965,527 | 790,700 | 825,950 |

## (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 2025 for 96 percent, divided into the following proportions:

| % Distribution | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| *Domestic* | | | |
| - Outlets | 91 | 92 | 92 |
| - Agents | 5 | 5 | 4 |
| **Total Domestic** | 96 | 97 | 96 |
| *Export* | 4 | 3 | 4 |
| **Total** | 100 | 100 | 100 |

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

| No. | Type | Y2025 | Y2024 | Y2023 |
|---|---|---|---|---|
| 1. | Floor | 74 | 75 | 76 |
| 2. | Wall | 10 | 11 | 12 |
| 3. | Other | 16 | 14 | 12 |
| | **Total** | 100 | 100 | 100 |

## 2. Industry conditions and competition

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

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

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

| COMPANY | Capacity (M.Sqm./Year) | Y2024 | | Y2023 | |
|---|---|---|---|---|---|
| | | SALES (MB.) | %MARKET SHARE | SALES (MB.) | %MARKET SHARE |
| Dynasty Ceramic PLC. | 84 | 7,028 | 33 | 7,741 | 32 |
| The Union Mosaic Industry PLC. | 21 | 2,500 | 12 | 2,665 | 11 |
| SCG Ceramic PLC | 80 | 11,923 | 55 | 13,493 | 57 |
| **Total** | | **21,451** | **100** | **23,899** | **100** |

*Source: 56-1 Onereport year 2023-2024 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

**<u>Production Capacity</u>**

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) | | |
|---|---|---|---|
| | Y2025 | Y2024 | Y2023 |
| **Dynasty Ceramic Public Company Limited** | | | |
| Full Capacity | 32.85 | 32.94 | 32.85 |
| Produce | 14.21 | 14.31 | 16.44 |
| % Capacity | 43.26% | 43.44% | 50.04% |
| **Tile Top Industry Public Company Limited – subsidiary** | | | |
| Full Capacity | 39.75 | 39.86 | 39.75 |
| Produce | 18.31 | 20.26 | 23.97 |
| % Capacity | 46.06% | 50.82% | 60.30% |
| **Royal Ceramic Industry Public Company Limited – subsidiary** | | | |
| Full Capacity | 12.96 | 12.99 | 12.96 |
| Produce | 6.38 | 6.37 | 8.35 |
| % Capacity | 49.23 % | 49.03% | 64.42% |
| **Total Full Capacity** | **85.56** | **85.79** | **85.56** |
| **Total Produce** | **38.90** | **40.94** | **48.76** |
| **% Total Capacity** | **45.47%** | **47.72%** | **56.98%** |

*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 spreayed into spray dryer. Under this process, tile texture will be changed from liquid to small dry particles by spray dryer. As a result of for this process, tile texture will be grasformed from liquid to small clay by the method of drying the water mass out of the clay. The clay coming out from the spray dryer will be stored into body powder storage for the next process.
3. *Press Process* –Small Clay will be processed throught the Hydraulic Press to compress the cloay into the desirable pattern and size. The tile which has gone through this process is called raw tile.
4. *Dryer* –After having the raw tile, it will be processed through dryer to reduce the moist,ure out and prepare to send through the glaxed and pigment preparation process
5. *Glazed and Pigment Preparation Process-* All materials for glazed and pigment preparation process will be used during this procedure for the glazed and printing process.
6. *Glazed and Printing Process-* Glazed and printing will be used for decoration as designed.
7. *Kiln Firing Process-* When the rew tiles have been pattlerned, they will be sent to kiln to transform from raw to ripe tiles.

8. *Sorting Process-* Once the ripe tiles are out of kiln, they will go throught the sorting process before final packing into boxes for storage and distribution.

## 2. Raw material procurement

### Important raw material to the production

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

from abroad accordingly to the value of foreign currency exchange rate against the value of Thai baht.

## Source

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

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

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

**The main energy cost** as follows:

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

## Acquiring land to build outlets

The company has outlets across country (as of the end of 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 2025, the Company invested in the acquisition of 3 additional land plots located in 1.) Pho Sai Subdistrict, Phibun Mangsahan District, Ubon Ratchathani Province 2.) Sai Ma Subdistrict, Mueang Nonthaburi District, Nonthaburi Province 3.)Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. There is one site that has been under construction since 2024 and completed in 2025 located in Samut Prakan Province, namely Paknum.

## (4) Asset use in business operation

## 4.1 Main assets and its subsidiaries

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

| Type / Characteristics of Property | Ownership | Y2025 MB. | Y2024 MB. | Y2023 MB. | Obligation |
|---|---|---|---|---|---|
| Land | Owner | 3,002 | 2,721 | 2,510 | No Obligation |
| Buildings and structures | Owner / On lease agreement | 4,774 | 4,636 | 4,294 | |
| Machinery and equipment | Owner | 5,751 | 5,715 | 5,637 | No Obligation |
| Furniture, fixtures and office equipment | Owner | 1,165 | 1,147 | 1,120 | No Obligation |
| Vehicles | Owner | 43 | 43 | 41 | No Obligation |
| Construction in progress and machinery during installation | Owner | 559 | 508 | 588 | No Obligation |
| Total | | **15,294** | **14,770** | **14,190** | |
| Less: Accumulated Depreciation | | (8,628) | (8,294) | (7,931) | |
| Grand total-net | | **6,666** | **6,476** | **6,259** | |

## 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, 2025, remaining 20.6 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 | SWAN |
| 2 | 201115107 | 190104735 | DCC | 05-Jul.-2020 | 29-Jan-2029 | Ceramic floor and wall tiles | DUCKY |
| 3 | 211103775 | 190136009 | DCC | 22-Feb-2022 | 20-Sep-2029 | Provide rental space to sell products | ไดนาสตี้แลนด์ DYNASTY LAND |
| 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-2036 | Ceramic floor and wall tiles | |
| **7** | 181108450 | 1025480 | DCC | 05-Apr-2018 | 31-Jan-2036 | Ceramic floor and wall tiles | |
| **8** | 181108957 | 1025482 | DCC | 10-Apr-2018 | 31-Jan-2036 | 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-2036 | Ceramic floor and wall tiles | |
| **11** | 181108960 | 1025481 | DCC | 10-Apr-2018 | 31-Jan-2036 | Ceramic floor and wall tiles | |
| **12** | C248796 | 615395 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **13** | C266795 | 644304 | DCC | 23-Aug-2017 | 08-Nov-2026 | Ceramic floor and wall tiles | |
| **14** | C266794 | 644303 | DCC | 23-Aug-2017 | 08-Nov-2026 | Ceramic floor and wall tiles | |
| **15** | C263983 | 615402 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **16** | C263982 | 615401 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **17** | C248800 | 615399 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **18** | C248798 | 615397 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **19** | C248799 | 615398 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **20** | C248801 | 615400 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **21** | C250480 | 615861 | DCC | 10-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |
| **22** | C384805 | 915104 | DCC | 10-Oct-2023 | 29-Oct-2033 | Ceramic floor and wall tiles | |
| **23** | C384806 | 915105 | DCC | 10-Oct-2023 | 29-Oct-2033 | Ceramic floor and wall tiles | |
| **24** | C384807 | 915106 | DCC | 10-Oct-2023 | 29-Oct-2033 | Ceramic floor and wall tiles | |
| **25** | 261102240 | 190105375 | DCC | 01-FEB-2019 | 31-Jan-2029 | Ceramic floor tiles and ceramic wall tiles | |

| No. | Registration number | Request number | Issued to | date of issue | End date | Type | Trademark |
|---|---|---|---|---|---|---|---|
| 1 | C248797 | 615396 | TTOP | 15-Apr-2016 | 17-Jan-2036 | Ceramic floor and wall tiles | |

| No. | Registration number | Request number | Issued to | date of issue | End date | Type | Trademark |
|---|---|---|---|---|---|---|---|
| 1 | C169676 | 479886 | RCI | 2-Mar-2022 | 6-Feb-2032 | Wall and floor tiles | |
| 2 | 241121056 | 230128574 | RCI | 30-Sep-2024 | 7-Aug-2033 | Wall tiles are made of ceramic. Floor tiles are made of ceramic. | |
| 3 | 241128468 | 230128575 | RCI | 9-Dec-2024 | 7-Aug-2033 | Wall tiles are made of ceramic. Floor tiles are made of ceramic. | |

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 24% of total assets as of December 31, 2025 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** |

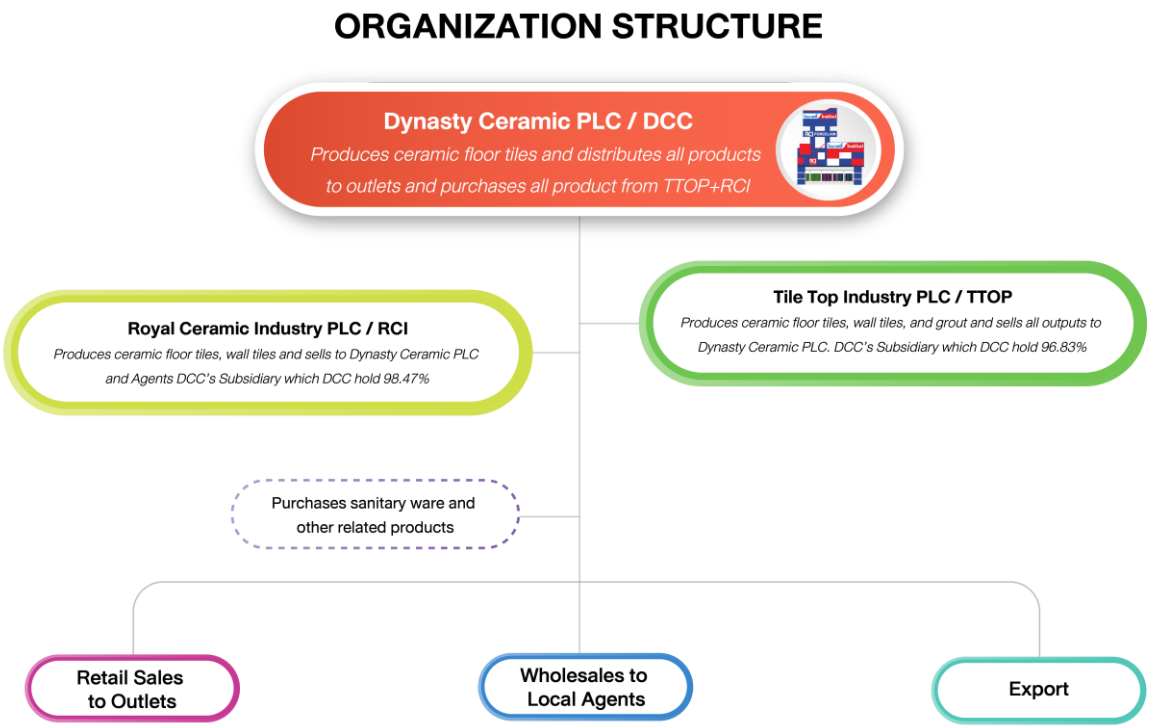
## 3.2 Investment Policy and Subsidiaries Control

The company has a policy to invest in businesses that support the company's core business opereations 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 2025)

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




### 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 44.909 % (at 30 December 2025)

### 1.3.4 Shareholding Structure

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

| No | Shareholder name | No. of shares | % of shareholding |
|---|---|---|---|
| 1 | Mr. Maruth Saengsastra | 1,478,129,000 | 16.198 |
| 2 | Mr. Monrak Saengsastra | 1,432,335,500 | 15.696 |
| 3 | Mr. Roongroj Saengsastra | 787,720,000 | 8.632 |
| 4 | Mr.Chaiyasith Viriyamettakul | 505,500,000 | 5.539 |
| 5 | Miss Supanee Thongplengsri | 413,080,000 | 4.527 |
| 6 | Mr. Nakarin Saengsastra | 400,000,000 | 4.383 |
| 7 | Mrs.Pavadee Uthaikittisup | 285,800,000 | 3.132 |
| 8 | Mr. Viboon Wadcharasurang | 235,722,424 | 2.583 |
| 9 | VibhaVadi Medical Center Public Company Limited | 214,300,000 | 2.348 |
| 10 | Miss Rosukhon Wadcharasurang | 206,241,700 | 2.260 |
| **Total 10 major shareholders** | | **5,958,828,624** | **65.298** |
| 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 | Quatity | No. of shares | % of Paid-up share capital (Ordinary Share Only) |
|---|---|---|---|---|
| *1. Directors, Managers and Executives, including related party and related persons* | | | | |
| 1. | Mr. Maruth Saengsastra | 1 | 1,478,129,000 | 16.20 |
| 2. | Mr. Monrak Saengsastra | 1 | 1,432,335,500 | 15.70 |
| 3. | Mr. Roongroj Saengsastra | 2 | 790,120,000 | 8.66 |
| | 3.1 Mr. Roongroj Saengsastra | | 787,720,000 | 8.63 |
| | 3.2 Mrs.Patcharawan Saengsastra | | 2,400,000 | 0.03 |
| 4. | Mr.Chaiyasith Viriyamettakul | 6 | 818,959,800 | 8.97 |
| | 4.1 Mr.Chaiyasith Viriyamettakul | | 505,500,000 | 5.54 |

| | | | | |
|---|---|---|---|---|
| | 4.2 Mrs.Pimpa Viriyamettakul (spouse) | | 5,500,000 | 0.06 |
| | 4.3 Mr. Pijit Viriyamettakul (child) | | 89,939,800 | 0.99 |
| | 4.4 Mr.Pichit Viriyamettakul (child) | | 64,200,000 | 0.70 |
| | 4.5 Mr.Pipat Viriyamettakul (child) | | 62,420,000 | 0.68 |
| | 4.6 Mr. Pisuth Viriyamettakul (child) | | 91,400,000 | 1.00 |
| 5. | Mr. Jaruwat Traithavil | 1 | 11,200,000 | 0.12 |
| | **Total** | **11** | **4,530,744,300** | **49.65** |
| *2.Shareholders > 5% including relate persons* | | | | |
| 1. | Mr. Viboon Wadcharasurang | 6 | 1,052,367,104 | 11.53 |
| | 1.1 Mr. Viboon Wadcharasurang | | 235,722,424 | 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) | | 165,430,000 | 1.81 |
| | **Total** | **6** | **1,052,367,104** | **11.53** |
| 3.Controlling Shareholder | | | | |
| | **Total** | **-** | **-** | **-** |
| | **Grand Total** | **14** | **5,583,111,404** | **61.18** |

Shareholding distribution information as of December 30, 2025

| **Number of shares holding** | **No. of shareholders** | | **No. of shares** | |
|---|---|---|---|---|
| | **No. of shareholders** | **Shareholding Proportion (%)** | **No. of shares** | **Shareholding Proportion (%)** |
| 1-999 | 4,406 | 26.02% | 1,678,910 | 0.02% |
| 1,000-10,000 | 5,330 | 31.48% | 26,024,175 | 0.29% |
| 10,000-100,000 | 5,367 | 31.69% | 200,792,283 | 2.20% |
| 100,000 – Less than 5% of no. of shares sold | 1,826 | 10.78% | 4,280,351,398 | 46.90% |
| 5% more of the total number of shares sold | 5 | 0.03% | 4,616,764,500 | 50.59% |
| **Total** | **16,934** | **100%** | **9,125,611,266** | **100%** |

The company has Free float shares of 39.46 percent of all issued shares as of 20 February 2025

*Data as of 30 December 2025*

-Shareholders that are Thai legal entities 50 entities; holding 397,904,355 shares or 4.36%

-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 26 entities; holding 118,728,586 shares or 1.30%

-Major shareholder that is foreign legal South East Asia UK (Type C ) Nominees Limited ; holding 52,391,906 shares or 0.57%

## 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, 2025 | Increase/(Decrease) | December 31, 2025 |
|---|---|---|---|
| **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 2026 be proposed to consider and approve the payment of the annual dividend of the year 2025 at the rate of 0.080 Baht per share or the dividend payout ratio of the Company shall be 80 percent which is higher than the dividend payment policy specified by the company, not less than 40 percent of net profit after income tax according to the consolidated financial statement of company and its subsidiaries. for total number of 9,125,611,266 shares as the issued and paid-up share capital of the Company, totally 726.1 Million Baht, of which cash totally 635.3 Million Baht or 0.070 Baht per share was paid as interim dividend during the year 2025. The remaining (Quarter 4 Oct-Dec 2025) of 0.010 Baht would be further paid out totally 90.8 Million Baht. In case of the Meeting of Shareholders for the year 2025 approves the dividend payment as proposed.

**Total dividends paid in the past 3 years**

| Dividend Details | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| 1.Consolidated Net Profit (Million Baht) | 904 | 1,104 | 1,182 |
| 2.Retained Earnings (Million Baht) | 4,529 | 4,469 | 4,084 |
| 3. Number of shares and Paid (Million Shares) | 9,126 | 9,126 | 9,126 |
| 4. Treasury Stock (Million Shares) at 7 February 2025 | 50 | 42 | - |
| 5. Earning per Share (Baht) | 0.100 | 0.121 | 0.130 |
| 6. Dividend paid per share (Baht) | 0.080 | 0.080 | 0.057 |
| 7. Total Dividend Paid (Million Baht) | 726 | 729 | 520 |
| 8. Dividend Payout Ratio (%) | 80 | 66 | 44 |
| 9. Appropriated for legal reserve (Million Baht) | 91 | 91 | 91 |

| Y2025 | 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 | 284.5 | 272.3 | 0.030 | 95.7 |
| Quarter 2 | 229.6 | 226.9 | 0.025 | 98.8 |
| Quarter 3 | 210.6 | 136.1 | 0.015 | 64.6 |
| Quarter 4 | 179.7 | 90.8 | 0.010 | 50.5 |
| **Total** | **904.4** | **726.1** | **0.080** | **80.3** |

## 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

The Risk Management Committee manages risks by assessing and reviewing risk factors that may affect business operations across all dimensions, including environmental, social, and economic aspects. The Committee has also established improvement measures and closely monitors the risk management system in accordance with good corporate governance principles to prevent and mitigate potential future impacts, promote business sustainability, and enhance confidence among all stakeholders.

## 2.1 Risk Management Policy and Plan

**Risk Management Framework**

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

**Risk Management Process**

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

Business Risks

Strategic Risks

Environmental and Community Risks

Operational Risks

## 2.2 Risk Factors for the Company's Business Operations

### 1. Business Risks

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

*Risk Management Measures:* One of the Company's risk management plans is to focus on creating value for products and partners by improving costs

alongside continuous product development and enhance quality to increase competitive potential.

## 2. Strategic Risks

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

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

## 3. Environmental and Community Risks

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

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

## 4. Operational Risks

### 4.1. Energy and Raw Material Supply Risks

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

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

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

### 4.2. Safety Risks

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

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

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

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

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

# 3. Drive Business Sustainability

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.

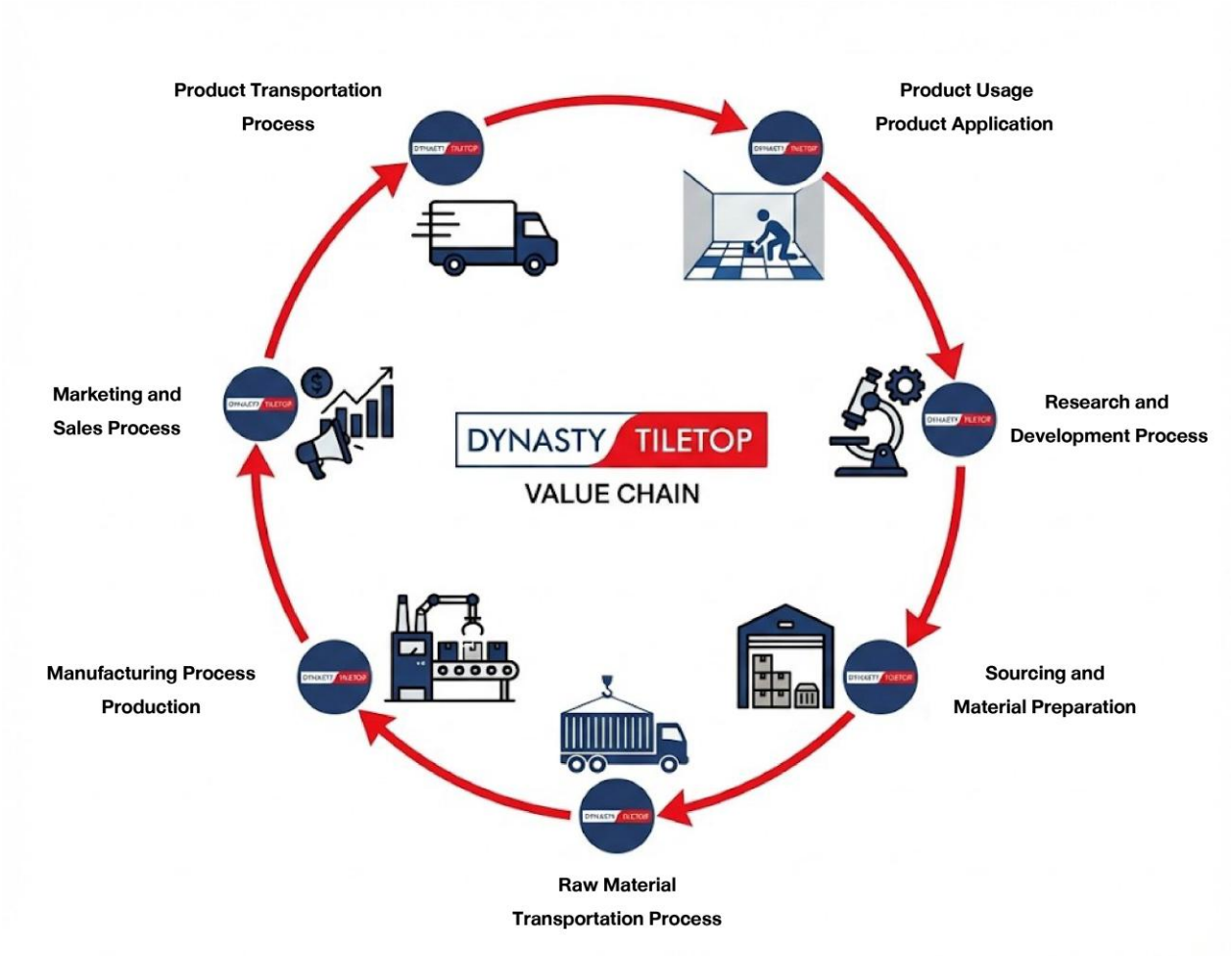
*Economic and Corporate Governance Dimension*

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)

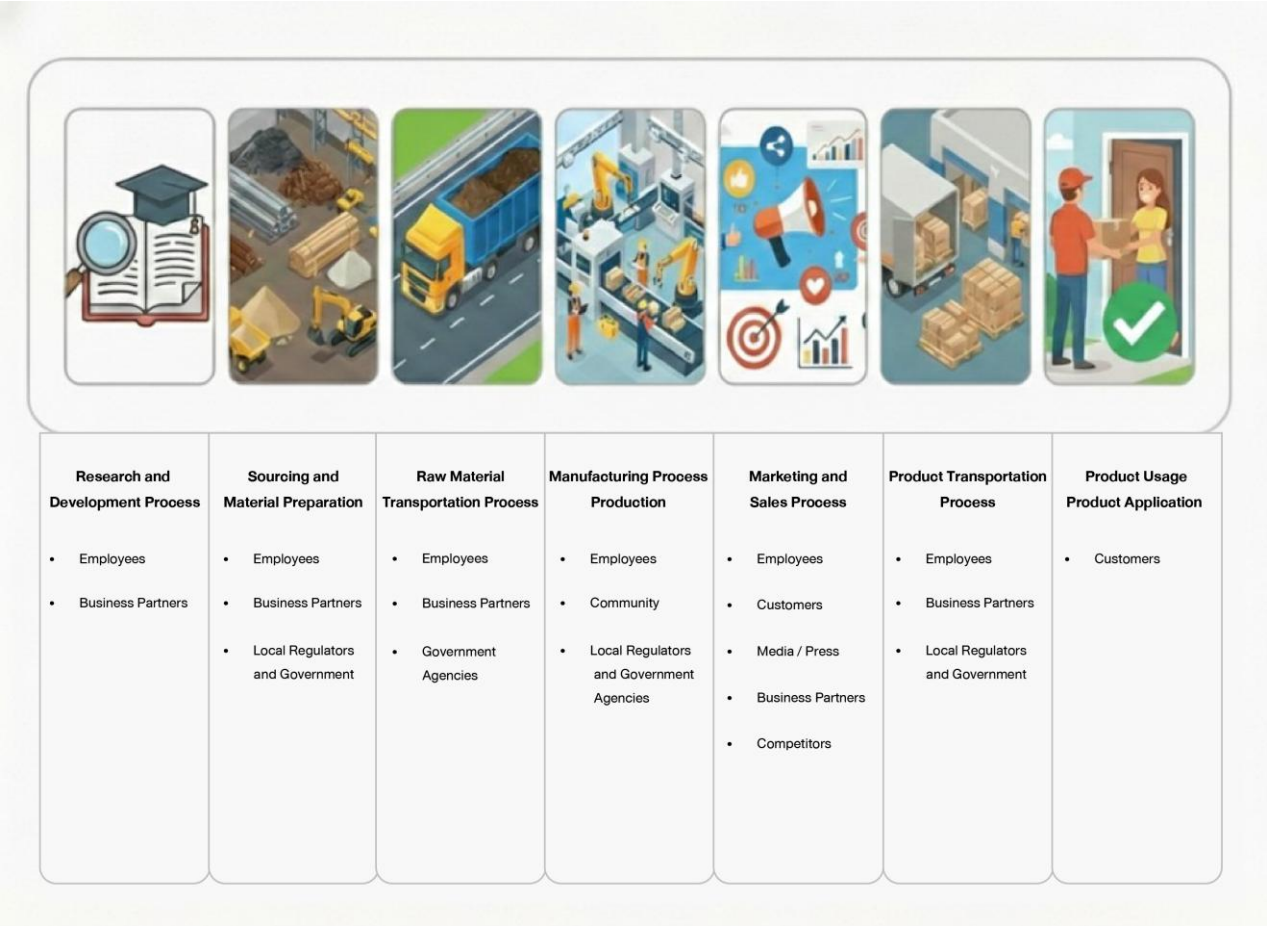
### 1. Company Business Value Chain

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.

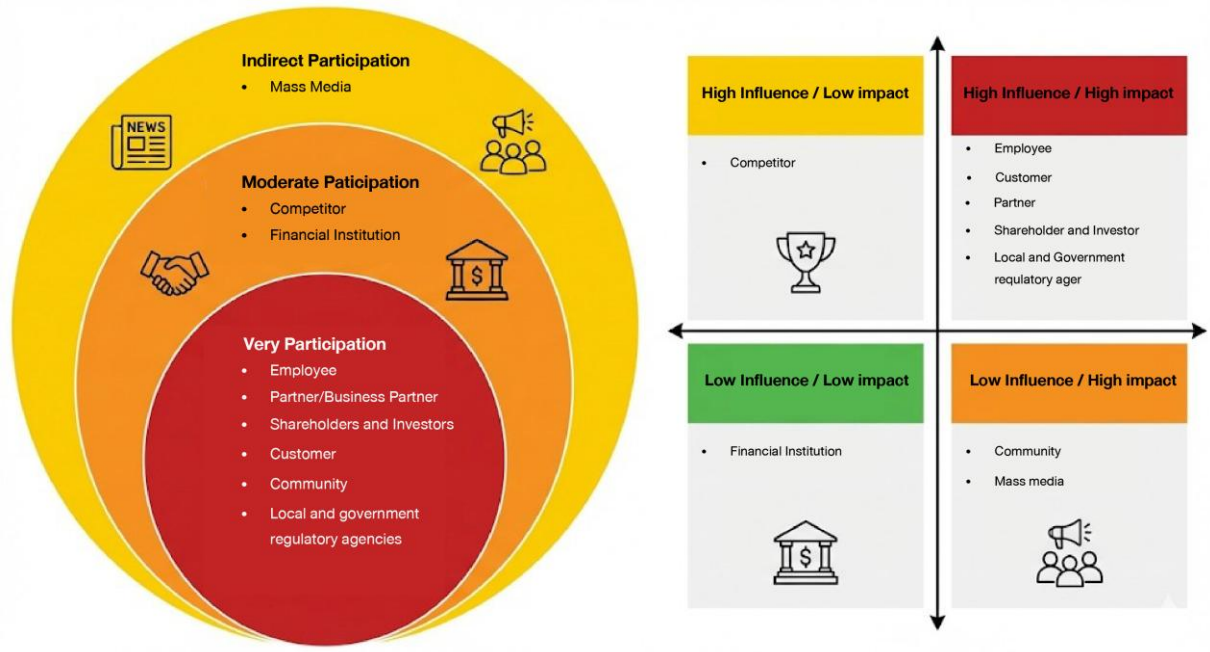



## 2. Stakeholders

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 | - Compliance with international principles regarding human rights<br>- Labor protection and welfare according to law<br>- Compliance with company's code of conduct | - Receiving compliant<br>- Activities within company<br>- Welfare committee<br>- E-mail / Website / Social Media |
| | - Safety, occupation health and environment | - Labor protection and welfare according to law<br>- Compliance with company's code of conduct | - Safety, Occupational health and environment committee<br>- 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. | - Nomination and Remuneration committee<br>- Welfare Committee |
| | - Long-term employee care | - Provident fund | - Nomination and Remuneration committee<br>- Welfare Committee |
| | - Development of knowledge and skill | - Preparation of work development of knowledge and skills of work. Study and apply modern technology. | - Training/Seminar |

| Group of Stakeholders | Expectation and key points | Response | Activities and communication channels |
|---|---|---|---|
| Partner | Conduct business with fairness and transparency by adhering to the principles of good governance. | - Compliance with the company's code of conduct<br>- Anti-corruption policy | - Meeting<br>- Company Visit<br>- E-mail |
| Customer | Respond to customer needs in terms of quality, price and delivery | -Products are certified by industrial product standards internationally<br>- Research and develop products to meet customer needs | - Receiving product and service complaints<br>-Activities to provide feedback on products and services for advice and solve after-sales problems. |
| Community | - Conducting business with social and environment responsibility<br>- Create careers and income for people in community<br>- Promote and support community activities | - Build good relationship with community<br>- Responsible for environmental impacts | -Complaint receiving system<br>-Activities with community<br>-Give opportunities for people in the community to work with company |
| Financial Institution | -Conducting business and being responsible for contracts and agreements | - Compliance with the company's code of conduct | - Annual Report<br>- Website<br>- Investor Relations |
| Local and government regulatory agencies | -Operate in accordance with regulations and laws.<br>-Operate business with social and environment responsibility<br>- Operate business with fairness and transparency by adhering to the principles of good governance. | -Participate activities and projects organized by the government sector<br>- Anti-corruption policy<br>- Build good relationship with community<br>- Responsible for environment impact | - Follow rules and regulation according to law<br>- Send report and documents according to law<br>- Join the anti-corruption network<br>- Participate activities organized by the government sector |
| Shareholder / Investor | -Conduct business with fairness and transparency by adhering to the principles of good governance<br>-Create good returns for shareholders and investors | -Conduct business with fairness and transparency by adhering to the principles of good governance<br>-Create good returns for shareholders and | - Annual Report<br>- Shareholder meeting<br>- Website<br>- Investor Relation<br>- Dividend return on investment |

| Group of Stakeholders | Expectation and key points | Response | Activities and communication channels |
|---|---|---|---|
| | | investors | |
| Mass Media | -Disclosing news and information correctly and transparently | -Communicate and disclose relevant news and information | - Annual Report<br>- Shareholder meeting<br>- Website<br>- Investor Relation |
| Competitor | - Treat business competitors fairly and honestly | - Support free trade<br>- Do not seek confidential information by improper way | - Annual Report<br>- 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<br>- Efficient use of energy<br>-Support government policies. Increase the proportion of renewable and clean energy | -Prevent a slowdown of climate change by reducing greenhouse gas emissions.<br>-Reduce or slowdown the impact of natural disasters |

*Operational goals*

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

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

- By 2032, the rate of greenhouse gas emissions from production processes should be reduce by 10% compare to the 2020 baseline, with the goal of reducing at least 1% per year.

- Use of electrical energy from alternative energy sources by set to increase the proportion of solar energy use in the production process to not less than 3% by 2024.
- At present, 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.

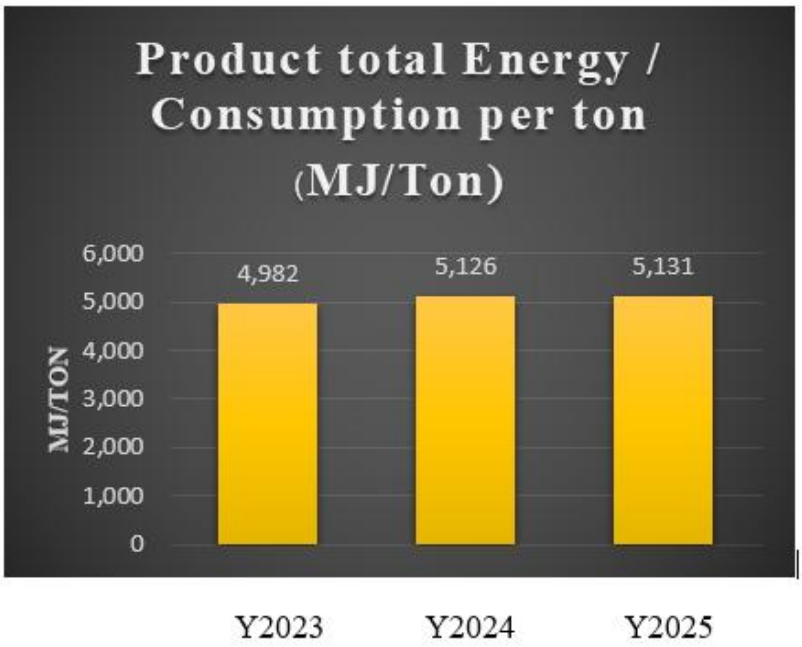
*Operational strategies to achieve goals*

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

*Overall Performance*

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

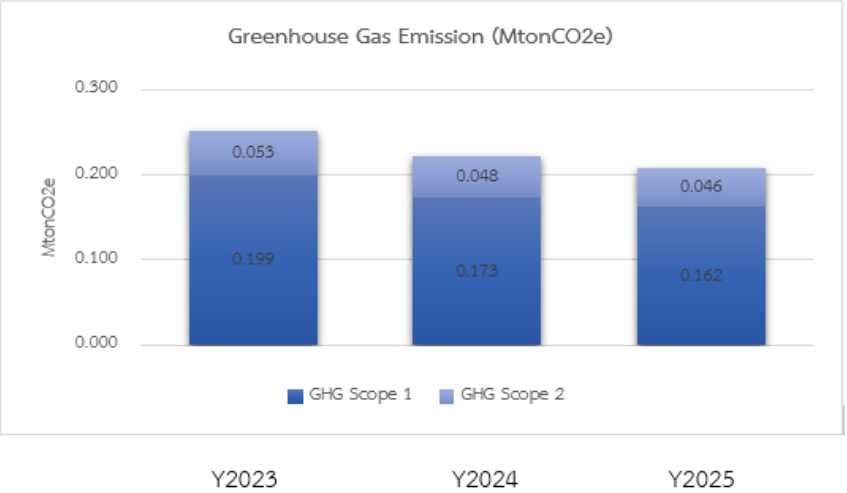
In 2025, the total energy use in the company's production process is equal to 5,131 MJ/Ton. In the electrical energy section, the proportion of solar energy use is 6.1% and there is information on energy use per ton of product as follows;

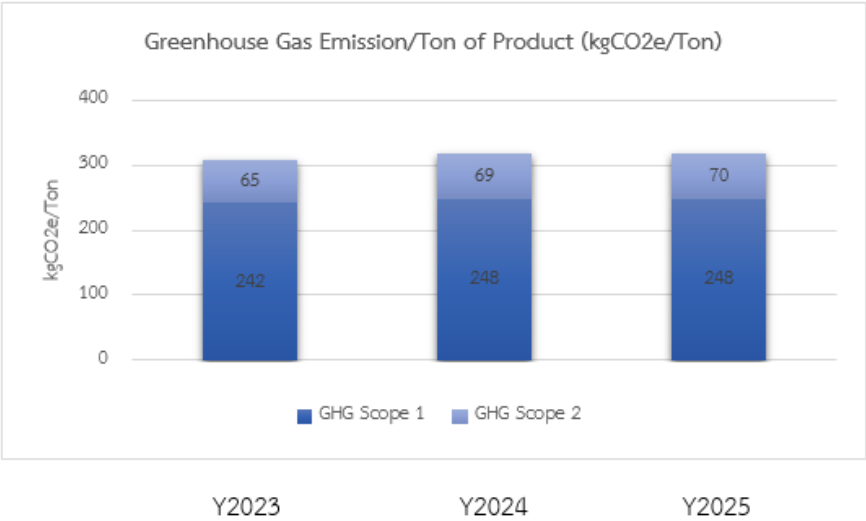



From the analysis result of energy consumption per product unit of the company. It was found that the energy usage rate was equivalent to 2024. However, the target for reducing energy usage may not have been achieve yet. This is because the capacity utilization rate is lower than forecast and production 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 2025 due to the lower production volume factor. Greenhouse gas emission per unit weight of product was higher more than 6.0 million units of Solar Rooftop electricity usage rate, which results in savings on electricity costs and reduces the amount of greenhouse gas emissions into the atmosphere.

| Gas | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| Summary of Gas consumption (Unit : scf) | 2,831,182,000 | 3,023,128,000 | 3,462,338,000 |
| **Amount (Baht)** | **995,162,595** | **1,075,353,510** | **1,215,464,046** |
| **Diesel fuel** | **Y2025** | **Y2024** | **Y2023** |
| Summary of diesel fuel consumption (Unit : Litres) | 2,046,149 | 2,105,797 | 2,117,751 |
| **Amount (Baht)** | 62,510,932 | 63,979,315 | 65,158,043 |
| **Grand Total (Baht)** | 1,057,673,527 | 1,139,322,825 | 1,280,622,089 |

| Electricity | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| Summary of electricity consumption (Unit : kWhs) | 104,561,785 | 109,174,141 | 117,604,910 |
| **Amount (Baht)** | 365,319,688 | 399,475,830 | 497,629,764 |

## 1.2 Water Management

| SDGs | Value Creation | |
|---|---|---|
| | **To Company** | **To Environment and Social** |
| | - Efficient use of water in the production process.<br>- There is sufficient water use in the production process | - Protect and restore ecosystems related to water sources. |

*Operational goals*

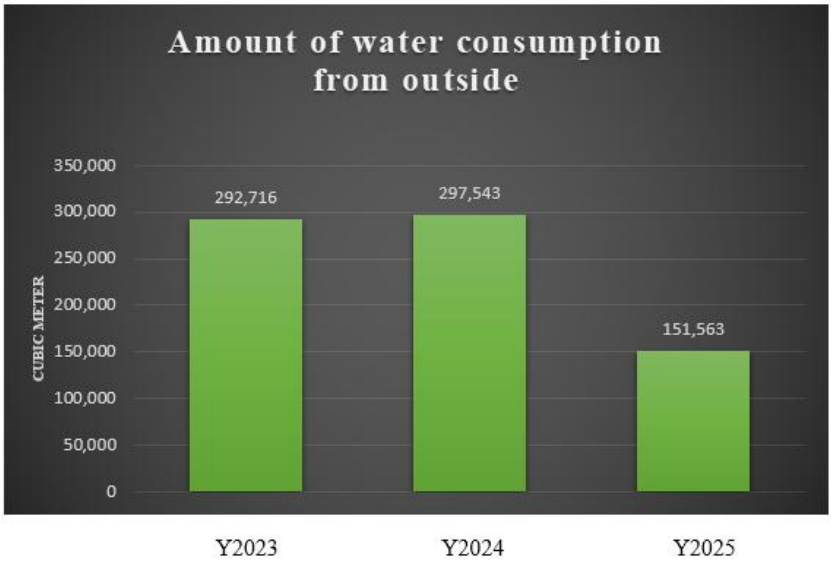
Water resources are important in ceramic tile production process. Effects from drought and various disasters may result in a water shortage crisis and a changed ecosystem with water sources. The company aims to operate its business in an integrated, circular use of water resources and reduce the use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

*Operational strategies to achieve goals*

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

*Overall Performance*

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




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

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

| External Water | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| Plants (Unit : $M^3$) | 151,563 | 297,543 | 292,716 |
| Head Office and Outlets(Unit : M3) | 92,752 | 82,597 | 85,936 |
| External water consumption data (Unit : M3) | 244,315 | 380,140 | 378,652 |
| **Amount (Baht)** | **6,632,158** | **10,578,208** | **10,270,527** |

## 1.3 Waste Management and waste Reduction

| SDGs | Value Creation | |
|---|---|---|
| | **To Company** | **To Environment and Social** |
| | - Reduce resource costs and waste management.<br>- Create value for waste and increase utilization. | - Reduce area to drain industrial waste<br>- 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.

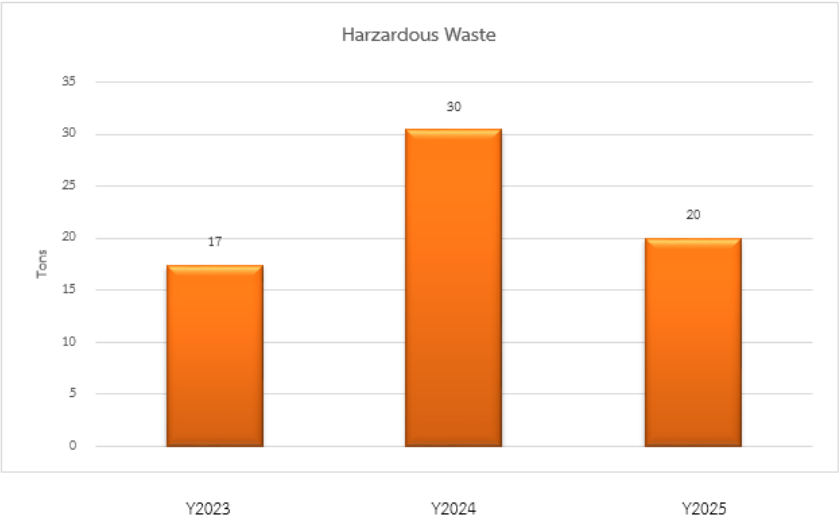
*In addition, the company has also set a target of zero environmental complaints.*

## *Operational strategies to achieve goals*

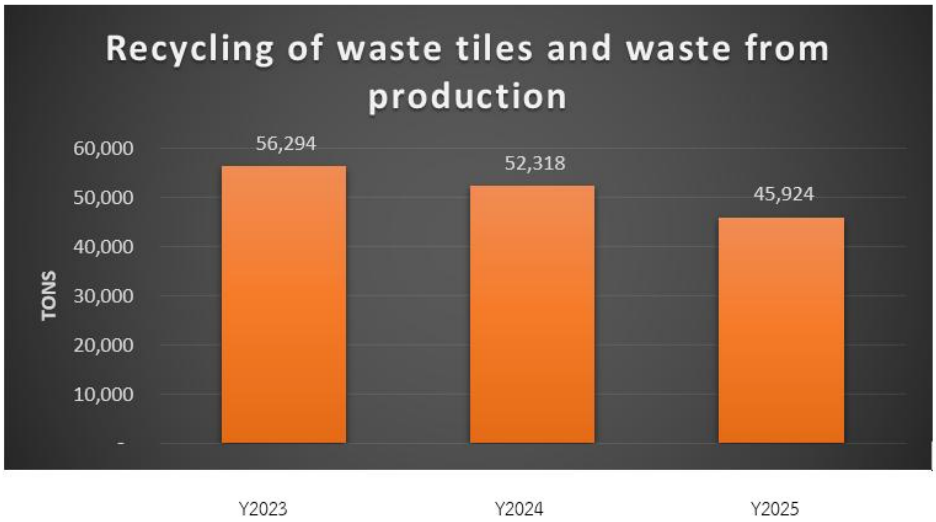
The company has a waste management strategy based on the application of circular economy principles. Reuse the generated waste or develop products that can reprocess the generated waste to create new products.

## *Overall Performance*

In 2025, 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** |
| | - Create a society and environment that is friendly to employees.<br>- Reduce the rate of pollution-related illnesses among workers. | - Create a society and environment that is friendly to the community. |

### *Operational goals*

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

### *Operational strategies to achieve goals*

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

### *Overall Performance*

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

| | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| 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** |
| | - Reduce cost of human resources.<br>- Efficient in employment and high productivity.<br>- Good corporate image.<br>- Launch new product to support company's growth. | - Safety work place.<br>- Create job in the community for making lives of people in the community better.<br>- 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 2025, statistics from work accidents can be summarized as follows.

| **(Unit : Person)** | **Y2023** | **Y2024** | **Y2024** |
|---|---|---|---|
| The number of injuries or accidents from work of employees that lead to absenteeism (times) | **20** | **17** | **19** |
| Number of employees injured from work absenteeism more than 1 day ( person ) | 8 | 9 | 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)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of employee working hours | 8,132,064 | 8,129,280 | 7,698,624 |

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

| | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Percentage of employees receiving annual health check-ups | 100% | 99% | 99% |

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

Organize an activitiy 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;

| | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of employees who received training | 1,274 | 1,488 | 1,890 |
| Average number of employee training hours | 6 | 6 | 6 |
| Training and development expenses (Baht) | 371,675 | 522,902 | 821,866 |

**Training Courses**

| No. | Topics |
|---|---|
| 1 | Basic Network Installation and Troubleshooting |
| 2 | EQ Emotional Intelligence Management for Success in the Workplace |
| 3 | Import-Export Accounting Basics: Accounting for Beginner Import-Export Businesses |
| 4 | Microsoft Excel Power Query |
| 5 | Querying Data with T-SQL |
| 6 | TFRS 16 Leases and Related Income Tax (Deferred Tax) under TAS 12 |
| 7 | UiPath for Business Automation |
| 8 | Fraud Risk Management |
| 9 | Accounting Entries for Revenue, Expenses, and Proper Practices under Financial Reporting Standards |
| 10 | Risk Analysis of Financial Statements for Accountants (New Course 2025) (Online Training via ZOOM) |
| 11 | Precautions for Filing the 2025 Financial Statements and Preparation for Submitting the 2026 Financial Statements |
| 12 | In-Depth Analysis of 169 Tax Issues: A Comprehensive Guide for Accountants and Tax Professionals |
| 13 | In-Depth Analysis of Tax Issues on Payments to Foreign Countries: PND 54, P.P. 36, and Double Taxation Treaties |
| 14 | Urgent: The Employee Welfare Fund under the New Law Effective from October 1, 2025 |
| 15 | Techniques for Reconciling General Ledger Accounts with Accounts Receivable and Accounts Payable Systems |
| 16 | Techniques for Managing Bad Debts and Problematic Accounts Receivable |
| 17 | Techniques for Implementing Systems and Internal Controls for Accounts Payable (AP) and Related Issues |
| 18 | Practices for Efficient Accounts Receivable Management |
| 19 | Accounting Standard No. 12 practices |
| 20 | Practical Training: Data Analytics for Accounting |
| 21 | Value Added Tax (VAT) for Accountants |
| 22 | Comprehensive Taxation System for Accountants |
| 23 | Sustainability Productivity |
| 24 | Basic Knowledge and Application of PLC & HMI |
| 26 | Employee training of Counterbalance Forklift operators (6 Hours) |
| 27 | Sales Skills Development |
| 28 | Effective Sales Techniques for Project Sales |

***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.

| Compensation for employees by gender (MB) | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| Compensation for employees -Male | 583.52 | 578.70 | 570.32 |
| Compensation for employees -Female | 339.23 | 352.87 | 347.42 |
| **Total** | **922.75** | **931.57** | **917.74** |

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

The Company and its subsidiaries have appointed a fund management company to manage the Provident Fund in accordance with the Provident Fund Act B.E. 2530 (1987). The selection of the fund management company is a key responsibility of the Provident Fund Committee and is conducted with due care and thorough consideration. The Committee selects a fund management company with appropriate, secure, and efficient systems that support fund operations and deliver benefits to members, taking into consideration the following criteria.

-The management systems of the fund management company, consist of investment decision-making processes, information used to support investment decisions, and service delivery systems.

-The financial stability of the fund management company, based on past performance, experience and expertise, operating policies, and insurance coverage against potential losses.

The Provident Fund Committee assigns equal weighting to both criteria, with adjustments made as necessary and appropriate.

| Provident Fund | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| Number of employees participating in the provident fund (persons) | 2,771 | 2,694 | 2,712 |
| The amount that the company contributes to provident fund (MB.) | 45.3 | 44.4 | 44.8 |

As of December 31, 2025, there are 2,712 employees of the group participating in the provident fund, representing 94 percent of the total number of employees.

*Employment (Information as of October 1, 2025)*

| Description | DCC | TTOP | RCI | Total |
|---|---|---|---|---|
| Number of employees, not disabled (persons) | 2,088 | 554 | 269 | 2,911 |
| Number of employees, disabled (persons) | 3 | 3 | - | 6 |
| Number of disabled, employed in ratio: 100 : 1 (persons) | 21 | 6 | 3 | 30 |
| Contributed to Fund, (Million Baht) | 2.21 | 0.37 | 0.37 | 2.95 |

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

| **Number of employees who resigned voluntarily classified by gender (Unit:Persons)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of male employees who resigned voluntarily | 799 | 767 | 647 |
| Number of female employees who resigned voluntarily | 336 | 275 | 252 |
| **Total** | **1,135** | **1,042** | **899** |
| Major labor disputes | - | - | 1 |

- **Employment**

| **Employment Number of Employees classified by gender (person)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of Male employees | 1,907 | 1,900 | 1,879 |
| Number of Female employees | 1,014 | 1,020 | 1,015 |
| **Total Number of employees** | **2,921** | **2,920** | **2,894** |

| **Number of male employees by age (Persons)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of Male employees Less than 30 years old | 601 | 653 | 615 |
| Number of Male employees 30-50 years old | 1,109 | 1,045 | 1,060 |
| Number of Male employees Over 50 years old | 197 | 202 | 204 |

| **Number of Female employees by age (Persons)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of Female employees Less than 30 years old | 326 | 363 | 349 |
| Number of Female employees 30-50 years old | 565 | 530 | 537 |
| Number of Female employees Over 50 years old | 123 | 127 | 129 |

| **Number of Male employees classified by position (Persons)** | **Y2023** | **Y2024** | **Y2025** |
|---|---|---|---|
| Number of Male employees Operating level | 1,791 | 1,755 | 1,778 |
| Number of Male employees Executive Level | 97 | 127 | 82 |
| Number of Male employees Senior Executives | 19 | 18 | 19 |
| **Number of Female employees classified by position (Persons)** | **Y2023** | **Y2024** | **Y2025** |
| Number of Female employees Operating level | 830 | 828 | 817 |
| Number of Female employees Executive Level | 180 | 188 | 193 |
| Number of Female employees Senior Executives | 4 | 4 | 5 |

- **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.

Creating Employee Engagement (Employee Engagement) is a key factor that helps the organization achieve effectiveness and sustainability. The Company promotes Employee Engagement, which is helps build relationships, loyalty, unity, and harmony within the organization, while also creating a positive atmosphere and enhancing employee happiness. For example, using the Line Official Account or Intranet as easy-to-access communication channels, special reward programs such as corporate social responsibility activities, continuous learning initiatives through the E-Learning system, CSR activities linked with the community such as tree planting or donations to local schools, and promoting Thai cultural values such as Respect, Cooperation, and Innovation and arrange wellness programs, such as annual health check-ups.

| 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 | | |

***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 2025, the company had 19 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 form the internship to benefit themselves and society in the future.

Statistic of internship students with the company are as follow;

| | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| Number of internship students | 49 | 58 | 50 |

- **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 16 years for supported 281 projects by providing more than 59,403 sqaure meters of tiles. In 2025, there has supported 61 projects operate through 52 outlets. A total of over 12,438 square meters of tiles were donated, valued at more than 1.6 million baht.

RCI
สนับสนุนกระเบื้อง 500 กล่อง
แก่โรงพยาบาลมหาราช นครศรีธรรมราช
ต.ในเมือง อ.เมืองนครศรีธรรมราช จ.นครศรีธรรมราช

RCI
สนับสนุนกระเบื้อง 650 ตารางเมตร
ปูนกาว 228 ถุง และกาวยาแนว 60 ถุง
ให้แก่ โรงเรียนบ้านปงเคียน ต.ดงมหาวัน อ.เวียงเชียงรุ้ง จ.เชียงราย

DYNASTY TILETOP

RCI

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

### 3.1 Management of Company Business Value Chain

| SDGs | Value Creation | |
|---|---|---|
| | To Company | To Social |
| | - Having a sustainable growth.<br>- Good corporate image.<br>- Attract the investor. | - 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**

The Company provides opportunities for both existing and new partners to collaborate in the development of products and services. Key partners include raw material suppliers, leaseholders, contractors, and logistics providers. The Company selects partners based on criteria such as raw material specifications, quality, and service, ensuring alignment with the Company's standards and code of ethics for partners. Additionally, partners are regularly evaluated to enhance the quality of products and services to meet customer demands. In 2025, the following new partners were selected as follows:

| Quantity (Number) | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| New raw material suppliers | 5 | 2 | 1 |
| New Contractors/ New suppliers | 27 | 10 | 2 |
| Other | 68 | 85 | 75 |
| **Total new vendors / New contractors** | **100** | **97** | **78** |
| **Proportion of Sellers / New contractors (%)** | **3** | **3** | **2** |

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 251) Anti-Corruption Policy(page 252 item 5 ) Sustainable Procurement Policy of DCC group (page 253 item 6) Suppliers Code of Conducts (page 252 item2)*

**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) | Y2023 | Y2024 | Y2025 |
|---|---|---|---|
| Production Volume (Tons) | 820,689 | 698,734 | 655,572 |
| Amount of main Raw Materials (Tons) | 952,698 | 812,439 | 753,174 |
| Recycled Raw Materials (Tons) | 56,294 | 52,318 | 45,934 |
| Proportion of Recycled Raw (%) | 5.9% | 6.4% | 6.1% |

**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 expanded its customer base to include property developers and government agencies. Products previously imported from overseas were developed to enhance competitiveness. The Company aims to improve product accessibility and response time, while supporting domestic manufacturing in Thailand.

**Innovation and Technology**

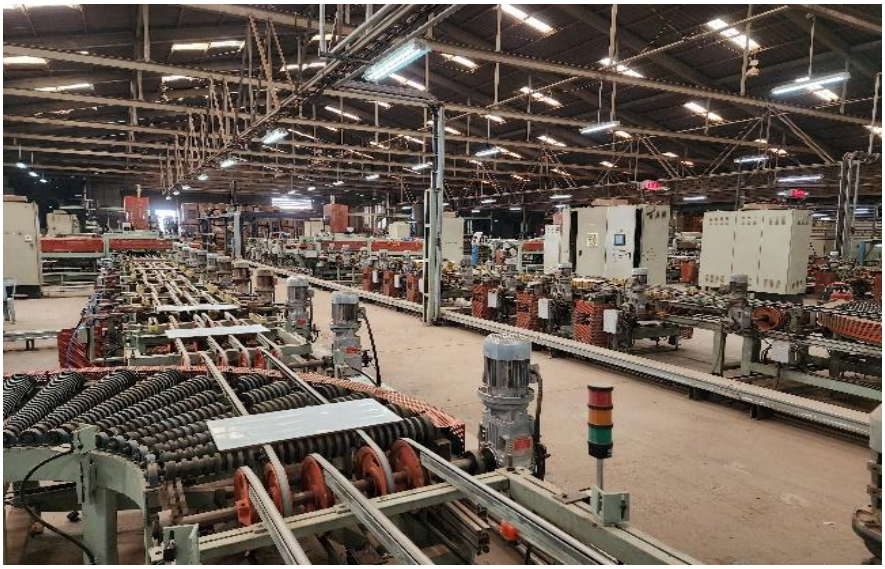
The company is committed to improving and developing the production process to be modern. By developing employees to be expert, creativity in improving and developing the production process. Developing products and produce products to meet changing customer needs.

In 2025, the company has important projects under the topic of innovation and technology development as follows:

- A project to implement robotic systems for finished goods stacking, as a continuation from 2024, with the objective of reducing maintenance costs of stacking equipment and enhancing personnel capabilities to keep pace with current technology.

- A project to install Automatic Sorting Machines with the objective of reducing operator workload and improving accuracy and efficiency in defect sorting. In 2025, the Company completed the installation of the system on more than 50% of total production lines.

- The company upgraded the Automatic Sorting system to improve efficiency, support new products, and replace outdated machinery. In 2025, the selection process for large-format tile production was adjusted and implemented with a new system, resulting in a reduction of waste by over 80% and workplace accidents by more than 90%



**Transportation / Warehouse Management**

**Transportation**

The company has a process of organizing transportation system by using trucks from the external transportation companies arrange by category and quantity to be sufficient for delivery. Currently, there are 26 transportation companies with ready-to-use vehicles and more than 2,000 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 2025, the Group has more than 13 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 places great importance on maintaining customer relationships, from order taking, product delivery, to after-sales service. In order to build long-term satisfaction and trust. This includes verifying order accuracy, providing product information and usage instructions, offering consultation on potential risks, ensuring quality control before delivery, and addressing customer complaints promptly. The Company resolves issues without delay, with a dedicated service team ready to assist immediately, fostering trust in the products and brand. The Company use Customer Relationship Management (CRM) strategy to retain existing customers and expand customer base. We listen to complaints, viewing them not as negative but as opportunities to improve our products and services. Bringing technology to enhance service, customer data management system helps in efficiently track purchase history and service records, reducing response time and increasing customer satisfaction while minimizing customer loss.

**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 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 2025, 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** | **Y2022** | **Y2023** | **Y2024** | **Y2025** |
| **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 | 4,221 | 4,077 | 3,582 | 3,364 |
| E2.3C | | The amount of renewable energy used. | kWh | 477,870 | 3,429,833 | 5,770,980 | 6,021,436 |
| E2.4R | | Energy Management Goals | MJ/Ton | 4,744 | 4,696 | 4,649 | 4,603 |
| E2.5R | | Energy consumption per unit | MJ/Ton | 4,845 | 4,845 | 5,126 | 5,131 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **E3 Water Management** | | | | | | | |
| E3.1C | GRI 303 | Water Management Plan | Yes/No | Yes | Yes | Yes | Yes |
| E3.2C | | Water consumption | Cubic meter | 301,376 | 292,716 | 297,543 | 151,563 |
| E3.3R | | Water Usage Targets | Cubic meter /Ton | 0.325 | 0.308 | 0.293 | 0.278 |
| E3.4R | | Water consumption per unit (water intensity) | Cubic meter /Ton | 0.354 | 0.343 | 0.426 | 0.231 |
| 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 | 59,514 | 56,312 | 52,349 | 45,944 |
| E4.3R | | Garbage and waste management goals | Ton | 59,514 | 56,312 | 52,349 | 48,665 |
| E4.4R | | Amount of garbage and waste that has been reuse and/or recycling process | Ton | 59,493 | 56,294 | 52,318 | 45,924 |
| **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 | 0.262 | 0.252 | 0.222 | 0.209 |
| E5.3C | | Verification of greenhouse gas emissions data by outside agencies | Yes/No | No | No | No | No |
| E5.4R | | Greenhouse gas management goals | MTonCO2e | 0.302 | 0.299 | 0.296 | 0.293 |
| 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 | 308 | 307 | 317 | 318 |

| Social (S) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Code** | **GRI Standards** | **ESG Indicators** | **Unit** | **Y2022** | | **Y2023** | | **Y2024** | | **Y2025** | |
| **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 | 2,951 | | 2,921 | | 2,920 | | 2,824 | |
| | | Employee statistics classified by age | | Male | Female | Male | Female | Male | Female | Male | Female |
| | | - Less than 30 years | Persons | 635 | 340 | 601 | 326 | 653 | 363 | 615 | 349 |
| | | - Age 30-50 years | Persons | 1,089 | 573 | 1,109 | 565 | 1,045 | 530 | 1,060 | 537 |
| | | - Over 50 years | Persons | 189 | 125 | 197 | 123 | 202 | 127 | 204 | 129 |
| | | Employee statistics classified by position | | Male | Female | Male | Female | Male | Female | Male | Female |
| | | - Operational Level | Persons | 1.789 | 847 | 1,791 | 830 | 1,755 | 858 | 1,778 | 817 |
| | | - Management Level | Persons | 103 | 185 | 97 | 180 | 127 | 188 | 82 | 193 |
| | | - Senior Executives | Persons | 21 | 6 | 19 | 4 | 18 | 4 | 19 | 5 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Employee statistics classified by hometown | | Male | Female | Male | Female | Male | Female | Male | Female |
| | | - Bangkok and Metropolitan region | Persons | - | - | 60 | 56 | 76 | 60 | 71 | 57 |
| | | - Northern region | Persons | - | - | 217 | 92 | 220 | 94 | 216 | 86 |
| | | - Central region | Persons | - | - | 936 | 547 | 890 | 512 | 906 | 489 |
| | | - Northeastern region | Persons | - | - | 465 | 197 | 462 | 214 | 443 | 232 |
| | | - Southern region | Persons | - | - | 152 | 86 | 166 | 96 | 170 | 108 |
| | | - Eastern region | Persons | - | - | 77 | 36 | 86 | 44 | 73 | 43 |
| S2.2C | GRI 405 | Number of disabled and/or elderly employees | Persons | na | | na | | na | | 63 | |
| **Employee remuneration** | | | | | | | | | | | |
| S2.3C | GRI 405 | Total amount of employee remuneration | Baht | 975.70 | | 922.75 | | 931.57 | | 917.74 | |
| S2.4C | | Percentage of employees who are members of the provident fund | % | 96 | | 95 | | 92 | | 94 | |
| S2.5R | | Differences in remuneration between gender | Female: Male | 37:63 | | 37:63 | | 38:62 | | 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 | 452,487 | | 371,675 | | 522,902 | | 821,866 | |
| 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 | 12 | 8 | 8 | 10 |
| S2.14R | | Development goals<br>Safety, occupational health and working environment | Yes/No | Yes | Yes | Yes | Yes |
| S2.15R | | Lost Time Injury Frequency<br>Rate: LTIFR | Times/ 1,000,000 Hr. | 0.41 | 0.68 | 0.81 | 0.88 |
| **Fostering relationships and engaging with employees** | | | | | | | |
| S2.16C | GRI 402<br>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<br>GRI 418 | Policies and guidelines for maintaining customer personal information | Yes/No | Yes | Yes | Yes | Yes |
| S3.2C | | Number of cases of customer data leaks with corrective measures | No. of cases | -0- | -0- | -0- | -0- |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| S3.3C | | Number of incidents or complaints related to violations of consumer rights with corrective measures | No. of cases | -0- | -0- | -0- | -0- |
| S3.4R | | Channels through which the company receives complaints From customers/consumers | Yes/No | Yes | Yes | Yes | Yes |
| S3.5R | | Customer Satisfaction Development Plan | Yes/No | Yes | Yes | Yes | Yes |
| S3.6R | | Customer satisfaction development goals | Yes/No | Yes | Yes | Yes | Yes |
| S3.7R | | Customer satisfaction assessment results | Yes/No | Yes | Yes | Yes | Yes |
| **Responsible marketing and advertising** | | | | | | | |
| S3.8R | GRI 417 | Marketing and advertising practices responsibly | Yes/No | Yes | Yes | Yes | Yes |
| S3.9R | | Guidelines for communicating information about impact of products and services on customer/consumer | Yes/No | Yes | Yes | Yes | Yes |
| **S4** Community/Social Responsibility | | | | | | | |
| S4.1C | GRI 413 | Development and engagement policies for communities/societies that may be affected From Business | Yes/No | Yes | Yes | Yes | Yes |
| S4.2C | | Plan to support development and participation with community/society that may be affected by the business | Yes/No | Yes | Yes | Yes | Yes |
| S4.3C | | Number of disputes with community/society with 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 | MB. | 1.5 | 1.5 | 2.0 | 2.0 |

| Corporate governance and economic (G) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Code** | **GRI Standards** | **ESG Indicators** | **Unit** | **Y2022** | **Y2023** | **Y2024** | **Y2025** |
| **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 | 4 | 4 |
| G1.4C | | Number of non-executive Directors | Persons | 6 | 5 | 5 | 5 |
| G1.5C | | Number of female directors | Persons | 1 | 1 | 2 | 2 |
| G1.6C | | The Chairman of the Board of Directors is an independent director. | Yes/No | Yes | Yes | No | No |
| G1.7C | | The Chairman and the Managing Director are not the same person. | Yes/No | Yes | 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 | 1-24 | 2-25 | 1-26 | 1-27 |
| **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 | 12.45 | 14.56 | 14.34 | 15.78 |
| 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 | 40.38 | 37.11 | 36.20 | 39.17 |
| 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- | 5 | 8 |
| **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 | 898,140 | 825,950 | 790,700 | 965,527 |
| G5.4R | | Benefits from innovation development | Yes/No | Yes | Yes | Yes | Yes |

# 4. Management Discussion and Analysis: MD&A

## Financial Hightlights

| CONSOLIDATED THE STATEMENTS OF COMPREHENSIVE INCOME (Unit:MB.) | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| *Total Revenues* | 6,311 | 7,092 | 7,797 |
| *Net Sales* | 6,372 | 7,028 | 7,741 |
| Gross Profit | 2,546 | 2,789 | 2,942 |
| %Gross Profit | 40.3 | 39.7 | 38.0 |
| Distribution costs and Administrative expenses | (1,447) | (1,445) | (1,494) |
| Net Profit Before Interest & Depreciation | 1,741 | 1,997 | 2,098 |
| Net Profit | 904 | 1,104 | 1,182 |

| Consolidated the Statements of Financial Position (Unit:MB.) | Y2025 | % | Y2024 | % | Y2023 | % |
|---|---|---|---|---|---|---|
| Total Assets | 10,515 | 100% | 10,217 | 100% | 10,060 | 100% |
| Total Liabilities | 3,388 | 32% | 3,150 | 31% | 3,378 | 34% |
| Total Shareholders' Equity | 7,127 | 68% | 7,067 | 69% | 6,682 | 66% |

| Authorized Share Capital | Y2025 | Y2024 | Y2023 |
|---|---|---|---|
| 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 | 50,000,000 | - |
| Booked Value - Baht | 0.781 | 0.774 | 0.732 |
| Earning Per Share - Baht | 0.100 | 0.121 | 0.130 |

## 4.1 Summary of Operating Results and Financial Analysis

## Operating results of the consolidated financial statements

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

**Operating results**

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

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

to the shareholders of the Company totaled 904.4 million baht, a decrease from the previous year by 199.2 million baht or 18.1 percent, representing earnings per share of 0.100 baht.

## Statement of financial Position

| Statement of Financial Position | As of 31 Dec 2025 | | As of 31 Dec 2024 | | % Increase |
|---|---|---|---|---|---|
| | Million Baht | % | Million Baht | % | (Decrease) |
| **Total Asset** | **10,515.1** | **100.0%** | **10,217.4** | **100.0%** | **2.9%** |
| Total Current Assets | 3,158.6 | 30.0% | 3,007.9 | 29.4% | 5.0% |
| Total Non-Current Assets | 7,356.5 | 70.0% | 7,209.5 | 70.6% | 2.0% |
| **Total Liabilities** | **3,388.2** | **32.2%** | **3,150.6** | **30.8%** | **7.5%** |
| Total Current Liabilities | 2,764.8 | 81.6% | 2,477.5 | 78.6% | 11.6% |
| Total Non-Current Liabilities | 623.4 | 18.4% | 673.1 | 21.4% | -7.4% |
| **Total Shareholders'Equity** | **7,126.9** | **67.8%** | **7,066.8** | **69.2%** | **0.9%** |

**Total Assets** of the company and its subsidiaries as of 31 December 2025 amounted 10,515.1 million Baht, increased from the total assets of the company and its subsidiaries as of December 31, 2024 in the amount of 297.7 million baht or 2.9 percent. Cash and cash equivalents decrease 5.5 million baht or 9.4 percent. Trade and other current receivables decreased by 40.9 million baht or 24.8 percent partly from lower sales volume. For inventories increased by 197.1 million baht or 7.1 percent. Land, plant and equipment increased by 190.0 million baht or 2.9 percent, mainly from the purchase of land and outlet construction. Right-of-use assets decreased by 32.2 million baht or 5.6 percent due to expiration of land lease agreements. Net Intangible assets decreased by 4.4 million baht or 17.5 percent

**Total Liabilities** of the company and its subsidiaries as of 31 December 2025 amounted 3,388.2 million baht, an increased from the end of 2024 amounted 237.6 million baht or 7.5 percent from short-term loan increased by 373.0 million baht or 24.2 percent. Trade and other current payables decreased by 68.2 million baht or 9.9 percent from paying installments. Lease liabilities decreased from installment payments and contract expiration totaling 31.2 million baht or 5.5 percent. From unfunded provident fund non-contributory and estimated non-current provision for employee benefits decreased by 11.8 million baht due to annual retirement benefits payment, and a decrease of 22.5 million baht or 19.1 percent in accrued corporate income tax.

**Total shareholder's equity** of the company and its subsidiaries as of 31 December 2025 amounted in 7,126.9 million Baht, increase from the end of 2024 by 60.1 million baht or 0.9 percent from retained earnings increased by 59.9 million baht or 1.3 percent. An increase from the total comprehensive income of the company, amounted to 905.1 million baht and decreased from dividend payment for Q4/2024 and Q1-Q3/2025 totaling 816.8 million baht and decrease from treasury stock amounted 28.2 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)

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

## 4.3 Financial Statement and Financial Ratios

## Comparative of Statements of Financial Position in 3 years

| Statements of Financial Position | Consolidated (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | at 31 Dec 2025 | | at 31 Dec 2024 | | at 31 Dec 2023 | |
| | MB. | % | MB. | % | MB. | % |
| **ASSETS** | | | | | | |
| **CURRENT ASSETS** | | | | | | |
| Cash and cash equivalents | 52.69 | 0.50 | 58.16 | 0.57 | 87.39 | 0.87 |
| Trade account and other current receivables - net | 124.46 | 1.19 | 165.42 | 1.62 | 144.14 | 1.43 |
| Inventories - net | 2,980.33 | 28.34 | 2,783.26 | 27.24 | 2,741.14 | 27.25 |
| Other current financial assets | 1.07 | 0.01 | 1.07 | 0.01 | 1.07 | 0.01 |
| Non - current assets classified as held for sale | - | - | - | - | 8.69 | 0.09 |
| **TOTAL CURRENT ASSETS** | **3,158.55** | **30.04** | **3,007.91** | **29.44** | **2,982.43** | **29.65** |
| **NON - CURRENT ASSETS** | | | | | | |
| Other non-current financial assets | 0.31 | 0.00 | 0.31 | 0.00 | 0.31 | 0.00 |
| Investment property - net | 72.07 | 0.69 | 77.24 | 0.76 | 82.71 | 0.82 |
| Property, plant and equipment - net | 6,665.94 | 63.39 | 6,475.94 | 63.38 | 6,258.92 | 62.22 |
| Right-of-use assets | 545.12 | 5.18 | 577.36 | 5.65 | 656.33 | 6.52 |
| Intangible asset - net | 20.57 | 0.20 | 24.94 | 0.24 | 21.26 | 0.21 |
| Deferred income tax asset | 38.60 | 0.37 | 39.89 | 0.39 | 43.67 | 0.43 |
| Other non - current assets | 13.89 | 0.13 | 13.82 | 0.14 | 14.50 | 0.14 |
| **TOTAL NON- CURRENT ASSETS** | **7,356.50** | **69.96** | **7,209.50** | **70.56** | **7,077.70** | **70.35** |
| **TOTAL ASSETS** | **10,515.05** | **100.00** | **10,217.41** | **100.00** | **10,060.13** | **100.00** |

| Statements of Financial Position | Consolidated (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | at 31 Dec 2025 | | at 31 Dec 2024 | | at 31 Dec 2023 | |
| | MB. | % | MB. | % | MB. | % |
| **LIABILITIES** | | | | | | |
| **CURRENT LIABILITIES** | | | | | | |
| Short - term loans from financial institutions | 1,915.00 | 18.21 | 1,542.00 | 15.09 | 1,590.00 | 15.80 |
| Trade account and other current payables | 620.35 | 5.90 | 688.57 | 6.74 | 763.50 | 7.59 |
| Lease liabilities - current portion | 134.21 | 1.27 | 129.23 | 1.27 | 139.30 | 1.38 |
| Accrued income tax | 95.28 | 0.91 | 117.76 | 1.15 | 134.08 | 1.33 |
| **NON - CURRENT LIABILITIES** | **2,764.84** | **26.29** | **2,477.56** | **24.25** | **2,626.88** | **26.11** |
| **NON - CURRENT LIABILITIES** | | | | | | |
| Unfunded provident fund - non contributory | 31.81 | 0.30 | 39.25 | 0.38 | 39.58 | 0.39 |
| Lease liabilities - net of current portion | 399.57 | 3.80 | 435.78 | 4.27 | 509.15 | 5.06 |
| Non - current provisions for employee benefits | 156.54 | 1.49 | 160.89 | 1.57 | 168.18 | 1.67 |
| Deferred income tax liability | 24.61 | 0.23 | 27.18 | 0.27 | 26.54 | 0.26 |
| Other non-current liabilities | 10.83 | 0.10 | 9.97 | 0.10 | 8.14 | 0.08 |
| **TOTAL NON-CURRENT LIABILITIES** | **623.36** | **5.92** | **673.07** | **6.59** | **51.59** | **7.47** |
| **TOTAL LIABILITIES** | **3,388.20** | **32.21** | **3,150.63** | **30.84** | **3,378.47** | **33.58** |
| **SHAREHOLDERS' EQUITY** | | | | | | |
| Share capital -Registered common share | 912.56 | 8.68 | **912.56** | **8.93** | **912.56** | **9.07** |
| Share capital Issued and paid - up | 912.56 | 8.68 | 912.56 | 8.93 | 912.56 | 9.07 |
| Premium on share capital | 3,233.50 | 30.75 | 3,233.50 | 31.65 | 3,233.50 | 32.14 |
| Other surpluses (deficits) | (1,684.99) | (16.03) | (1,684.99) | (16.49) | (1,684.99) | (16.75) |
| Treasury shares | (91.99) | (0.88) | (63.83) | (0.62) | - | - |
| Retained earnings | | | | | | |
| Appropriated for legal reserve | 91.26 | 0.88 | 91.26 | 0.89 | 91.26 | 0.91 |
| Appropriated treasury shares reserve | 91.99 | 0.88 | 63.83 | 0.62 | - | - |
| Unappropriated | 4,527.87 | 43.07 | 4,468.93 | 43.74 | 4,084.22 | 40.60 |
| Total Shareholders' equity of the Company | 7,081.20 | 67.35 | 7,021.26 | 68.72 | 6,636.55 | 65.97 |
| Non-controlling interests | 45.65 | 0.44 | 45.52 | 0.45 | 45.11 | 0.45 |
| **TOTAL SHAREHOLDERS' EQUITY** | **7,126.85** | **67.79** | **7,066.78** | **69.17** | **6,681.66** | **66.42** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **10,515.05** | **100.00** | **10,217.41** | **100.00** | **10,060.13** | **100.00** |

## Comparative of Statements of Comprehensive Income in 3 years

| STATEMENTS OF COMPREHENSIVE INCOME | Consolidated (Audited) | | | | | |
|---|---|---|---|---|---|---|
| | Y2025 | | Y2024 | | Y2023 | |
| | MB. | % | MB. | % | MB. | % |
| Revenue from sales | 6,310.70 | 100.00 | 7,028.49 | 100.00 | 7,740.59 | 100.00 |
| Costs of sales | (3,764.87) | (59.66) | (4,239.76) | (60.32) | (4,798.98) | (62.00) |
| **Gross profit** | **2,545.83** | **40.34** | **2,788.73** | **39.68** | **2,941.61** | **38.00** |
| Other income | 60.98 | 0.97 | 63.49 | 0.90 | 56.82 | 0.74 |
| Distribution costs | (617.04) | (9.78) | (638.96) | (9.09) | (701.15) | (9.06) |
| Administrative expenses | (830.15) | (13.16) | (806.46) | (11.47) | (792.37) | (10.24) |
| Finance costs | (29.61) | (0.47) | (30.08) | (0.43) | (32.52) | (0.42) |
| **Profit (loss) before income tax** | **1,130.01** | **17.90** | **1,376.72** | **19.59** | **1,472.40** | **19.02** |
| Income tax | (225.48) | (3.57) | (272.71) | (3.88) | (289.62) | (3.74) |
| **Profit (loss) for the years** | **904.53** | **14.33** | **1,104.01** | **15.71** | **1,182.78** | **15.28** |
| **Other comprehensive income:** | | | | | | |
| Gain on remeasurement of defined benefit plans-net | 0.52 | 0.01 | 1.32 | 0.02 | - | - |
| **Total comprehensive income for the years** | **905.05** | **14.34** | **1,105.33** | **15.73** | **1,182.78** | **15.28** |
| **Profit (loss) attributable to:** | | | | | | |
| Owner of the Company | 904.39 | 14.33 | 1,103.56 | 15.70 | 1,182.17 | 15.27 |
| Non-controlling interests | 0.14 | 0.00 | 0.45 | 0.01 | 0.61 | 0.01 |
| **Earnings per Share** | | | | | | |
| Profit attributable to equity holders of the Company (Baht per share) | 0.100 | | 0.121 | | 0.130 | |
| The number of ordinary shares weighted average (Unit : shares) | 9,075,704,228 | | 9,112,884,899 | | 9,125,611,266 | |

## Financial Ratio (Consolidated Financial Statement)

| LIQUIDITY RATIO | Unit | Y2025 | Y2024 | Y2023 |
|---|---|---|---|---|
| Current ratio | Time | 1.14 | 1.21 | 1.14 |
| Quick ratio | Time | 1.06 | 1.12 | 1.04 |
| Cash ratio | Time | 0.48 | 0.61 | 0.61 |
| Receivable turnover | Time | 54.33 | 57.55 | 66.30 |
| Collection period | Day | 7 | 6 | 6 |
| Inventory-FG turnover | Time | 1.40 | 1.66 | 1.96 |
| FG Holding period | Day | 260 | 220 | 187 |
| Inventory turnover | Time | 1.31 | 1.53 | 1.80 |
| Holding period | Day | 279 | 238 | 203 |
| Account Payable turnover | Time | 5.75 | 5.84 | 6.10 |
| Average Payment Period | Day | 63 | 63 | 60 |
| Cash Cycle | Day | 223 | 182 | 149 |
| **PROFITABILITY RATIO** | | | | |
| Gross profit margin | % | 40.34 | 39.68 | 38.00 |
| Operating Profit Margin | % | 18.38 | 20.02 | 19.44 |
| Other profit margin | % | 0.96 | 0.90 | 0.73 |
| Cash to profit margin | % | 107.99 | 111.00 | 106.11 |
| Net profit margin | % | 14.20 | 16.17 | 15.17 |
| **(EFFICIENCY RATIO)** | | | | |
| Return On Assets : ROA | % | 8.73 | 10.89 | 12.16 |
| Return On Fixed Assets | % | 20.09 | 23.99 | 26.79 |
| Total asset turnover | Time | 0.81 | 0.70 | 0.80 |
| **(FINANCIAL POLICY RATIO)** | | | | |
| Debt to Equity ratio | Time | 0.48 | 0.45 | 0.51 |
| Interest coverage ratio | Time | 71.09 | 80.45 | 70.45 |
| Interest bearing debt to EBITDA ratio | Time | 1.41 | 1.06 | 1.06 |
| Commitment coverage ratio | Time | 0.85 | 1.19 | 1.22 |
| Dividend Payout | Time | 80.28 | 66.02 | 44.00 |

# 5.General Information and Other

## 5.1 General Information

| | |
|---|---|
| Company | Dynasty Ceramic Public Company Limited (DCC) |
| Company Registration | Bor.Mor.Jor. (PCL) 321 (0107537000742) |
| Established | 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<br>Treasury Stock As of 12 Feb 2025 50,000,000 Shares<br>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.<br>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<br>Tel. 0-2276-9275-80<br>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<br>Head Office Address 37/7 Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok 10310<br>Tel. 02-276-9275-80<br>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<br>Head Office Address 37/7 DCC Building Suthisarn-Vinijchai Road, Samsen-Nok Sub-district HuayKwang District, Bangkok<br>10310 Tel. 0-2276-9275-80<br>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.<br>93 Ratchadaphisek Road, Dindaeng,<br>Bangkok 10400, Thailand<br>Tel: (66 2) 009 9000<br>Fax: (66 2) 009 9991<br>SET Contact Center: (66 2) 009 9999<br>Website: http://www.set.or.th/tsd<br>E-mail: SETContactCenter@set.or.th |
| Auditor | Karin Audit Co., Ltd<br>72 CAT Telecom Tower, Floor 24, Charoen Krung Road,Bangrak, Bangkok 10500 Tel. 0-2105-4661 Fax. 0-2026-3760<br>http://www.karinaudit.co.th/<br>Email: audit@karinaudit.co.th |
| Company Secretary | Miss Somruthai Boonyarit<br>Tel. 0-2276-9275-81 Ext 235<br>Fax. 0-2276-0313-17<br>E-mail: Somleuthai@dynastyceramic.com |
| Investor Relations | IR@dynastyceramic.com Mr.Chanin Suppapinyopong<br>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.

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

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

The Annual General Meeting of Shareholders Year 2025, held on March 31, 2025 resolved to approve meeting allowances and remuneration for the directors at the following rates:

| **Directors' Meeting Allowance** | **Baht / Meeting / person** |
|---|---|
| | **Y2025** |
| 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 2024 as follows:

| **Directors' remuneration** | **(Baht/person)** |
|---|---|
| | **Y2024** |
| 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) At 31 December | | | Monthly Salary / Bonus / Provident Fund/Benefits (MB) | | |
|---|---|---|---|---|---|---|
| | Y2025 | Y2024 | Y2023 | Y2025 | Y2024 | Y2023 |
| Dynasty Ceramic PLC | 9 | 7 | 7 | 20.95 | 20.56 | 21.18 |
| TileTop Industry PLC | 6 | 2 | 2 | 8.89 | 6.59 | 7.53 |
| Royal Ceramic Industry PLC | 7 | 7 | 7 | 9.33 | 9.05 | 8.40 |
| **Total** | | | | **39.17** | **36.20** | **37.11** |

## (c) Performance Evaluation of the Board of Directors

The Company has an annual performance evaluation of the Board of Directors in accordance with good corporate governance principles. In 2025, the evaluation is divided into two types: 1. Evaluation of the overall performance of the Board of Directors, and 2. Individual performance evaluation of each Board member (self-assessment).

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

In each questions, the evaluation is based on the following scale:

90 - 100: Excellent
80 - 89: Very Good
70 - 79: Good
60 - 69: Satisfactory
50 - 59: Pass
Below 50: Fail

The Nomination and Remuneration Committee Meeting No.1/2026, held on February 4, 2026 has Considered the summary of the performance appraisal of the Board of Directors. By comparing with the assessment results and presented to the Board of Directors No.1/2026, held on February 10, 2026 to consider the advantages as well as guidelines for corrections and improvement by evaluating the performance of the committee as stated. Focus on utilizing the evaluation results to improve the performance of the Board of Directors. As overall in 2025, The board of directors considers that most of the actions have been carried out or prepared in this regard to be excellent, scoring more than 90 points.

| **Committees / Sub-Committees** | **Board Self-Assessment (%)** | **Result of the Assessment of all Committees (%)** |
|---|---|---|
| Board of Directors | 94 | 94 |
| **4 of Sub-Committees**<br>1. Audit Committee | 93 | 93 |
| 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
2. Strategy determination
3. Strategies compliance
4. Planning and Financial results
5. Relationship with the committee
6. External relationships
7. Management and relationship with personnel
8. Succession planning
9. Knowledge of products and services
10. Personal characteristics

Performance appraisal summary with an average score of 97 %

## (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.

In 2025, one independent director and audit committee member, Mr. Totsaporn Banyongwate, has resigned from position. The Nomination and Remuneration Committee considered individuals with necessary knowledge, skills, and relevant work experience to support the business operations and management. The Committee proposed to the Board of Directors the appointment of Mr. Jakaporn Supiyaphun as the new independent director and audit committee member in place of vacancy. Mr. Jakaporn possesses the expertise in accounting, sufficient capability to review financial statements, and fully meets the qualifications required for the audit committee position.

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

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

## Training of Directors

| Course | List |
|---|---|
| 1. Course: Precautions for Submitting Financial Statements 2025 and Preparing for the Submission of the 2026 Financial Statements.<br>2. Course: Risk Analysis of Financial Statements. | 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, preventation 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.<br>❖ Encourage employees to understand ethics and their roles and responsibilities in order to promote behavior within the framework of ethics throughout the company.<br>❖ 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.<br>❖ 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.<br>❖ 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.<br>❖ Provide opportunities of complaints for employees at all levels or suggest various matters that arise from work can be done via e-mail / / QR Code / Internal Audit department / company questionnaire without disclosing the information of the complaining employee and pay attention to every suggestion that is beneficial to the organization<br><br>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.<br>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 fill 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 253 item 7)*

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 2024 | No. of shares 30 Dec 2025 | Diff (shares) | % Diff |
|---|---|---|---|---|---|---|
| 1 | Mr.Roongroj Saengsastra | Chairman | 700,000,000 | 787,720,000 | +87,720,000 | 12.5 |
| 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- |
| | Mr. Jakaporn Supiyaphun | Independent Director | None | None | - | - |
| 5 | Mrs.Samornwadee Polprasert | Independent Director | None | None | - | - |
| 6 | Mr.Chaiyasith Viriyamettakul | Director | 505,500,000 | 505,500,000 | -0- | -0- |
| 7 | Mr. Monrak Saengsastra | Director/Vice Chairman | 1,425,000,000 | 1,432,335,500 | +7,335,500 | 0.51 |
| 8 | Mr. Maruth Saengsastra | Director/CEO | 1,478,129,000 | 1,478,129,000 | -0- | -0- |
| 9 | Mr. Jaruwat Traithavil | Director | 11,200,000 | 11,200,000 | -0- | -0- |
| 10 | Mr. Chanin Suppapinyopong | Director | None | None | - | - |
| 11 | Miss Somruthai Boonyarit | Directior | None | None | - | - |
| **Top Management company's shareholding changes** | | | | | | |
| **No.** | **Name** | **Position** | **No. of shares 30 Dec 2024** | **No. of shares 30 Dec 2025** | **Diff (shares)** | **% Diff** |
| 1 | Mr.Navy Bhawangkhanan | Chief Marketing and Sale officer | 50,000 | 50,000 | -0- | -0- |

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. The second renewal is effective from March 31, 2022, to March 31, 2025, and the third renewal has been successfully completed, effective from March 31, 2025, to March 31, 2028."

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

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

## Receiving Complaints and handling cases where clues are identified

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

## 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 (Form 56-1 Onereport)
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 2025, the company continued to support and encourage investors to receive information regularly through Opp Day. Additionally, information was provided via 10 conference calls and 4 video calls to investors and analysts both domestically and internationally.

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 2025, Meeting of shareholders have 1 time, the 2025 Annual General Shareholders' Meeting was held on Monday 31 March 2025 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 2025. Shareholders were allowed to exercise this right from September 1,2024 - November 30, 2024 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 17 December 2024.
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 2025, the Company has published information in advance on the Company's website in both Thai and English on February 28, 2025, which is 33 days in advance of the meeting date, and delivered documents in advance of the meeting date on March 10, 2025, which is 21 days in advance of the meeting date. The meeting date was set on Monday, March 31, 2025 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: agmgroup@dynastyceramic.com

The Company has continued using the e-Proxy Voting service from Thailand Securities Depository Co., Ltd. (“TSD”) for the second consecutive year. Shareholders can exercise their voting rights through electronic proxy voting (e-Proxy Voting), which provides an additional convenient option, eliminating the need to submit proxy letters and shareholder identification documents to the Company, thus enhancing convenience for shareholders.

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

- Before the meeting, the company explained voting procedure and method of display score to acknowledge for the meeting
- A representative for vote counting shall be appointed, who may be an independent director, an auditor, or a legal advisor. For the 2025 Annual General Meeting of Shareholders, the company has assigned Mr. Surasak Kosiyachinda, Chairman of the Audit Committee, who attended this meeting, as the person with legal expertise to oversee that the meeting is conducted in accordance with the law and the company's regulations. In addition, Mr. Jiroj Siriroroj, an auditor, was invited to serve as a representative for vote counting at this meeting as well.
- 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.

TIMELESS DESIGN
BY RCI PORCELAIN
DYNASTY TILETOP
RCI PORCELAIN

**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 252 item 2)*

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

**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 Kosiyachinda who is knowledgeable, legal expertise and experience. He was also appointed as a Chairman of audit committee which able to give opinions independently, fully qualified and able to perform duties as an independent director very well.

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

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

6.3.3 Other practices in accordance with good corporate governance principles in 2025 include:

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

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

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**

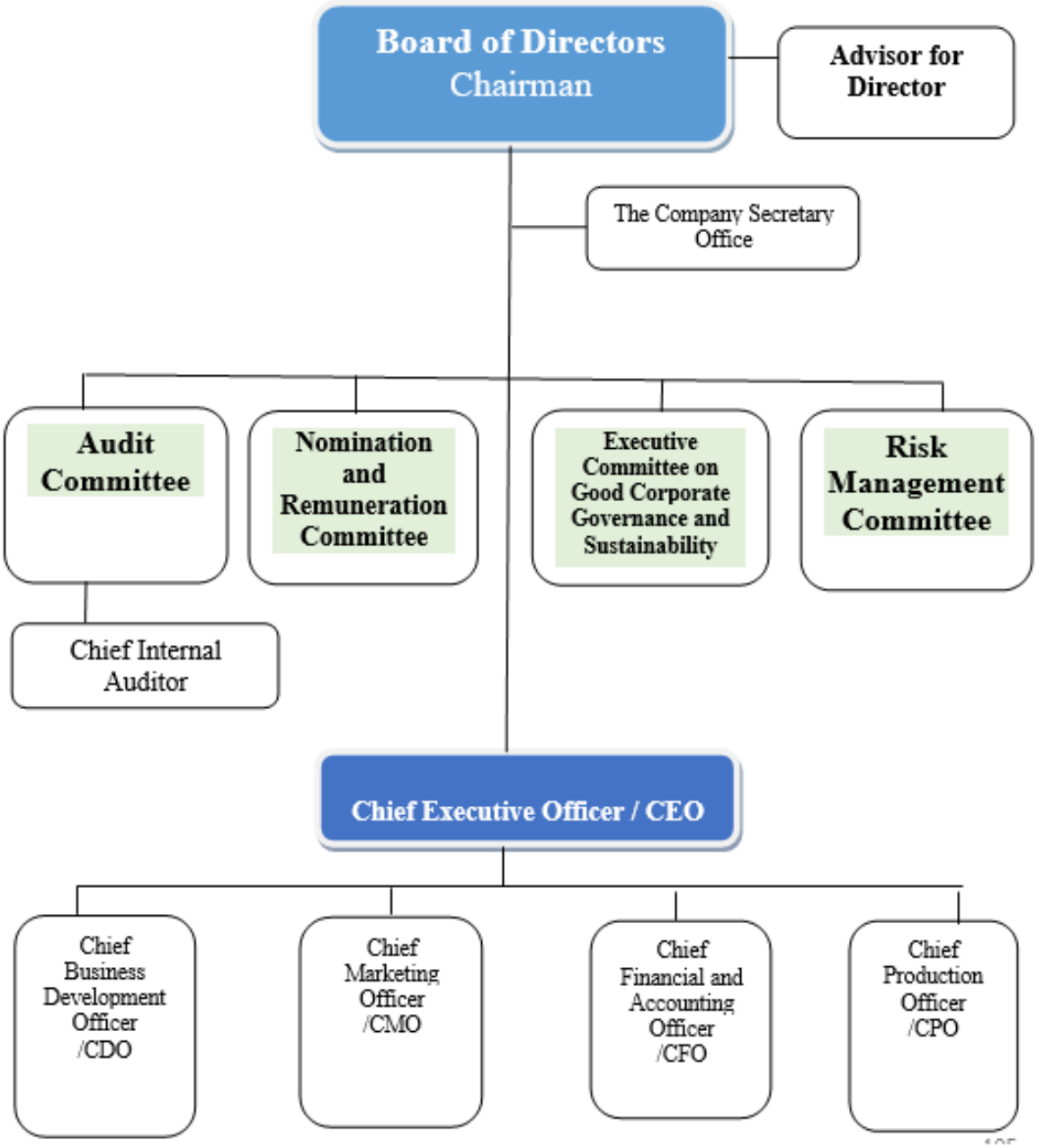
1. Code of Conduct
2. Whistle Blower Policy on Providing Protection and Fairness to Employees Giving Information on Corruption or Non-compliance with the Laws, Rules, Regulations of the Company and Code of Conduct
3. Good Corporate Governance Policy according to CG Code 2017
4. Audit Committee Charter
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 2025)



## Information about the Boad 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 Baord of Directors shall be consist of not less than 5 directors as of December 31, 2025. The Board consisting of 11 directors in accordance with the Company's Articles of Association, consist of 5 non-executive directors (45%) of the total number of directors and 6 executive directors (55%) of the total number of directors, 4 Independent directors (36%) of total number of directors as 1 female director (18%) 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 Resigned on August 5, 2025 | Independent Director / Audit Committee | √ | | | √ |
| | Mr. Jakaporn Supiyaphun Assumed position on August 6,2025 | 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 | | √ | √ | |
| | Total | | **5** | **6** | **7** | **4** |

[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 Commcerce Information as of November 10, 2025.*

With Gen. Yuthasak Sasiprapha as the advisor to the Baord 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 218-234.*

## 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 realted to the company which may afftect thr 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. Howeverm 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 directy or indirectly of the company or subsidiaries company, joint ventures, related company, najor shareholder or person with a controlling authority in the company , in a manner that may obstruction of independent judement 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 childen, 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 ot 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 persones have not has the aforementioned charecteristices 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 subsidisres or are not significant partners in partnership or a director involoved in management, an employee or a consultant with monthly salaries or a person holding shares at more than one percent of all sahres 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 charecteriestics preventing expression of independent opinions regarding the company's operations.

As of December 31, 2025, 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 responbile 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 Kosiyajinda | Independent Director | Chairman | - | - | - |
| 3 | Mr. Siripong Tinnarat | Independent Director | Audit Committee | - | - | - |
| 4 | Mr.Totsaporn Banyongwate Resigned on August 5, 2025 | Independent Director | Audit Committee | - | - | - |
| | Mr. Jakaporn Supiyaphun Assumed position on August 6,2025 | 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, 2025. The totaling of 11 directors as follows:

| Company Business | Management | Accounting | Financial | Law | Economic | Engineering /Computer Engineering |
|---|---|---|---|---|---|---|
| **5** persons | **8** persons | **5** 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.

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

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

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

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

## 2. Roles and Duties of the Chairman

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

- Supervise the implement of policies and strategies operational guidelines as considerd 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 ti 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 auch 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 beforestarting consider in the agenda.
6. Every Directors has the right to propose matters for the meeting agenda. Recheck the meeting documents anf other important documents. If in doubt, other directors and management team must take action to answer.
7. Company's secretaty or an assigned person shall prepare the minutes of the meeting within the time required by the law.

## 5. Term of Offcie 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 drown by lots un every subsequent year. The directors who have beenlongest in office shall vacate office.

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

- Death
- Resign
- Disqulified or having prohibited characterristics under the law governing public limited companies or having characteristics that indicate a lack of suitable to be entrusted with manage business with public company shareholding as specified in the Securities and Exchange ACT.
- The shareholder's meeting resovle to vacate the position
- The court has issued an order

Any of director will resign form the positon 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 characteriestics 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.Seperation of duties between the Board of Directors and the Management

The company has sepearation of duites 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 perforamance of the board to be appropriate to achive 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 ans 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 93).*

## 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. Jakaporn Supiyaphun | Independent Director and Audit Committee |
| 4. Mrs.Samornwadee Polprasert | Independent Director and Audit Committee |

Mr. Jakaporn Supiyaphun 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 2025, 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 247-250.*

## 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 reportd 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 sutable to be a member of the board.

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

13. Advice 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 shareholers.
- Sub-Commitees assigned by the Board.

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

- Chief Executive Officer
- The execurive 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 thr board of directors.

- Managing Director and Executive Officer

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

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

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

**<u>Following key principles that have been implemented</u>**

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 ans 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 257-258.)*

## 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 261-262)*

## 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 |

**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 259-260*

## Management Team

At 31 December 2025, 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. Navy | Bhawangkhanan | CMO |
| 6. | Mr. Suthee | Boonnak | Production Advisor |
| 7. | Mr. Chauwalit | Pidthong | VP Production-DCC |
| 8. | Mr. Somnuek | Suriyagrul | VP Engineering-DCC/TTOP |
| 9. | Mrs. Piyarat | Chiengkomolkeet | VP Accounting |
| 10. | Ms. Somruthai | Boonyarit | Chief Internal Auditor (Secretary) |

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

# 7.4 Information of the Executive

### 7.4.1 Lists and positon of management, consists of the list of the top

The executives as of December 31, 2025 consists of 5 executives as follows:

| No. | Name | Position | Profile |
|---|---|---|---|
| 1. | Mr. Monrak Saengsastra | CDO | *Attachment 1 page 221-222* |
| 2. | Mr. Jaruwat Traithavil | CPO | *Attachment 1 page 230-231* |
| 3. | Mr. Chanin Suppapinyopong | CFO | *Attachment 1 page 232-233* |
| 4. | Mr. Navy Bhawangkhanan | CMO | *Attachment 1 page 237* |

Executive No. 1-4 are the management of sudsidiary (Tiletop Industry Public Company Limited and Royal Ceramic Industry Public Company Limited)
Exeutive No. 3 is responsible for financial management and the account of the company and its subsidiaries.

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

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

### 7.4.2 Remuneration Policy of Directors and the Executives

**Remuneration policy of directors**

Board policy is the remuneration of directors should reflect duties and responsibilities in achiving goals expected of all stakeholders. In addition, directors shall be appropriate in experience and qualifications to perform such duties. Thr 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 Limted 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 39.17 million baht.

| Y2025 | Company | Subsidiaries | Total |
|---|---|---|---|
| Number of executives (Persons) | 7 | | 7 |
| Remuneration (million baht) | 20.95 | 18.22 | 39.17 |

## 7.5 Information of Employees

As of December 31, 2025, the company has a total of 2,894 employees. In 2025, the company has paid compensation to employees in the total amount of 563.92 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 353.82 million baht.

**Number of Employees and remuneration**

| Y2025 | Company | Subsidiaries | Total |
|---|---|---|---|
| Number of Employees -Plant/ Branch (Persons) | 1,937 | 804 | 2,741 |
| Number of Employees-HQ (Persons) | 138 | 15 | 153 |
| Total (Persons) | 2,075 | 819 | 2,894 |
| Employee remuneration (Million Baht) | 563.92 | 353.82 | 917.74 |

## 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 apprears in *Attachment 1 pages 233-234.*

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 anf finance appears in *Attachment 1 pages 232-233.*
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 235-236*
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 233-235.*

### 7.6.2 Investor Relations

"Investor Relations" (IR) is a department or function within a company that acts as a bridge and facilitates two-way communication between the organization and investors, shareholders, analysts, and other stakeholders to build trust, ensure transparency, and reflect the company's true value.

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

### 7.6.3 Audit Fee

The Company paid the audit fee of the Company and its subsidiaries for the year 2025 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 2025.

| List | Audit Fee (Baht / Year) | Auditor'name |
|---|---|---|
| **Dynasty Ceramic PLC** | | Mr.Jiroj Siriroj |
| Annual Financial Statement Audit Fee | 850,000 | |
| Review of quarterly financial statements (total of 3 quarters) | 750,000 | |
| **Total** | **1,600,000** | |
| **Subsidiaries : Audit Fee** | | |
| Tile Top Industry PLC (TTOP) | 300,000 | Mr.Jiroj Siriroj |
| Royal Ceramic Industry PLC (RCI) | 300,000 | Mr.Jiroj Siriroj |
| **Total** | **600,000** | |
| **Total Amount** | **2,200,000** | |

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 2025, there was a total of 6 meetings) Special meetings are convened as necessary to address specific needs. Principal meeting agendas were: consideration of DCC's strategic direction, annual business plan and budget, quarterly financial reports, and significant acquisition and disposal of assets. The Company Secretary ordinarily prepares and circulates the agenda at least seven days before each meeting and relevant documents at least seven days before each meeting to allow Board members time to consider the issues.

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

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

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

| Name Of Directors | Position | Board Meeting in 2025 | | | | | AGM 2025 |
|---|---|---|---|---|---|---|---|
| | | 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.Roongroj Saengsastra | Director /Chairman | 6/6 | - | - | - | - | 1/1 |
| 2.Mr. Surasak Kosiyajinda | Independent Director /Chairman of Audit Committee | 6/6 | 4/4 | - | - | - | 1/1 |
| 3. Mr. Siripong Tinnarat | Independent Director /Audit Committee | 6/6 | 4/4 | - | - | - | 1/1 |
| 4.Mr.Totsaporn Banyongwate Resigned on August 5, 2025 | Independent Director /Audit Committee | 4/4 | 3/3 | - | - | - | 1/1 |
| Mr. Jakaporn Supiyaphun Assumed position on August 6,2025 | Independent Director /Audit Committee | 2/2 | 1/1 | - | - | - | - |
| 5.Mrs.Samornwadee Polprasert | Independent Director /Audit Committee | 6/6 | 4/4 | - | - | - | 1/1 |
| 6. Mr. Chaiyasith Viriyamettakul | Director | 5/6 | - | - | - | - | 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** | | **98** | **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 2025 are shown in the following table

| Name | Tile Top Industry PLC | | | Royal Ceramic Industry PLC | | |
|---|---|---|---|---|---|---|
| | Position | Board of Directors' Meeting | AGM 2025 | Position | Board of Directors' Meeting | AGM 2025 |
| 1.Mr. Roongroj Saengsastra | Director / Chairman | 6/6 | 1/1 | Director / Chairman (1 April 2024) | 8/8 | 0/1 |
| 2. Mr. Monrak Saengsastra | Director / Vice Chairman | 6/6 | 1/1 | Director / Vice Chairman | 8/8 | 1/1 |
| 3. Mr. Maruth Saengsastra | Director/CEO | 6/6 | 1/1 | Director / CEO | 8/8 | 1/1 |
| 4. Mr. Jaruwat Traithavil | Director | 6/6 | 1/1 | Director | 8/8 | 1/1 |
| 5. Mr. Chanin Suppapinyopong | Director | 6/6 | 1/1 | Director | 8/8 | 1/1 |
| 6.Miss Somruthai Boonyarit | Director/ Company Secretary (April 1,2025) | 4/4 | - | Director/ Company Secretary | 8/8 | 1/1 |
| **Total times** | | **6** | **1** | | **8** | **1** |
| **% of Board Meeting** | | **100** | **100** | | **100** | **83** |

In 2025, the Boards of Directors has set the schedule for year 2026 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 2026 | 10 February 2026 | 3 February 2026 | 3 February 2026 | 3 February 2026 |
| 2 | 31 March 2026 | 5 May 2026 | 31 July 2026 | 31 July 2026 | 31 July 2026 |
| 3 | 5 May 2026 | 4 August 2026 | | | |
| 4 | 4 August 2026 | 3 November 2026 | | | |
| 5 | 3 November 2026 | | | | |
| 6 | 15 December 2026 | | | | |

## Remuneration for the Directors

According to the year 2025 Annual General Meeting of Shareholders of the Company approval of the Remuneration for the Directors of the year 2024 and Meeting allowance of the year 2025 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.Roongroj Saengsastra | 360,000 | - | 600,000 | **960,000** | 360,000 | 300,000 | **660,000** | 270,000 | 300,000 | **570,000** | **2,190,000** |
| 2. Mr.Surasak Kosiyajinda | 300,000 | 240,000 | 300,000 | **840,000** | - | - | **-** | - | - | **-** | **840,000** |
| 3. Mr.Chaiyasith Viriyametakul | 250,000 | - | 300,000 | **550,000** | - | - | **-** | - | - | **-** | **550,000** |
| 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 Resigned on August 5, 2025 | 200,000 | 150,000 | 300,000 | **650,000** | - | - | **-** | - | - | **-** | **650,000** |
| Mr. Jakaporn Supiyaphun Assumed position on August 6,2025 | 100,000 | 50,000 | - | **150,000** | - | - | **-** | - | - | **-** | **150,000** |
| 8.Mrs.Samornwadee Polprasert | 300,000 | 200,000 | 300,000 | **800,000** | - | - | **-** | - | - | **-** | **800,000** |
| 9. Mr. Jaruwat Traithavil | 300,000 | - | 600,000 | **900,000** | 300,000 | 300,000 | **600,000** | 240,000 | 300,000 | **540,000** | **2,040,000** |
| 10.Mr. Chanin Suppapinyopong | 300,000 | - | 600,000 | **900,000** | 300,000 | 300,000 | **600,000** | 240,000 | 300,000 | **540,000** | **2,040,000** |
| 11. Miss Somruthai Boonyarit | 300,000 | - | 600,000 | **900,000** | 200,000 | - | **200,000** | 240,000 | 300,000 | **540,000** | **1,640,000** |
| **Total** | **3,310,000** | **840,000** | **5,100,000** | **9,250,000** | **1,760,000** | **1,500,000** | **3,260,000** | **1,470,000** | **1,800,000** | **3,270,000** | **15,780,000** |

### 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 2025

| Name of Board Members | DCC | TTOP | RCI |
|---|---|---|---|
| 1. Mr.Roongroj Saengsastra | - Director<br>- Chairman | - Director<br>- Chairman | - Director<br>- Chairman |
| 2. Mr. Monrak Saengsastra | - Director<br>-Vice Chairman<br>-CDO | - Director<br>-Vice Chairman<br>-CDO | - Director<br>-Vice Chairman<br>-CDO |
| 3. Mr. Maruth Saengsastra | - Director<br>-CEO<br>- Chairman of the Nomination and Remuneration Committee<br>- Chairman of the Good Corporate Governance and Sustainability Committee | - Director<br>-CEO | - Director<br>-CEO |
| 4. Mr. Jaruwat Traithavil | - Director<br>- Chairman of Risk Management Committee<br>-CPO | - Director<br>-CPO | - Director<br>-CPO |
| 5. Mr. Chanin Suppapinyopong | - Director<br>-CFO | - Director<br>-CFO | - Director<br>-CFO |
| 6. Miss Somruthai Boonyarit | - Director/ Company's Secretary<br>- VP of Office Operation and Internal Audit | - Director/ Company's Secretary<br>- VP of Office Operation and Internal Audit | - Director/ Company's Secretary<br>- 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 2025, 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.

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 has approved the membership renewal

- Round 1 is effective from February 4, 2019 – February 3, 2022
- Round 2 is effective from March 31, 2022 – March 31, 2025 and
- Round 3 is effective from March 31, 2025 – March 31, 2028

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 252 item 5.*

In 2025, the company has implemented the guidelines of anti-corruption with important measures are as follows:

• Review the company's code of ethics manual to ensure on consistent with current practices and create a learning plan. Communicate with employees for notice that employees at all levels understand the guidelines and can be adjust for a better use.

• Review anti-corruption policies to ensure clarity and consistency with practice.

• Publish and communicate for manual understanding, company Code of Ethics and anti-corruption policy. Including related regulations for all directors, executives, and employees to be informed through internal media.

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

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

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

In addition, the internal audit evaluates and follows up on good governance compliance with the code of ethics and anti-corruption policy and reports to the Audit Committee every quarter. In 2025, 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 น.
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 252 item 4.*

## 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 2025 (Times) |
|---|---|---|
| 1. Mr. Surasak Kosiyajinda | 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 | 3/3 |
| Mr. Jakaporn Supiyaphun | Independent Director / Audit Committee | 1/1 |
| 4. Mrs.Samornvadee Polprasert | Independent Director / Audit Committee | 4/4 |

8.2.2 Performance of the Audit Committee

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

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

## 8.3 Summary of the 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 257-258)*
- Executive and Corporate Governance Committee Reference Report of Executive and Corporate *(Attachments 5 page 259-260)*
- Risk Management Committee Reference: Risk Management Committee Report *(Attachments 5 page 261-262)*

# 9.Internal Control and Relatesd Transaction

## 9.1 Internal Control

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

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

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

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

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

### 9.1.2 Summary of deficiencies in the internal control system in year 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 254-256)*. 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 236-241)*

### 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 239)*

## 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 2023-2025, 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**

| Type of Transaction | Pricing Policy | Amount (Million Baht) | | |
|---|---|---|---|---|
| | | Y2025 | Y2024 | Y2023 |
| **Tile Top Industry PCL Subsidiaries in which DCC owns 96.83%** | | | | |
| Revenue from Raw Material / Supplies | At cost | 1.6 | 1.3 | 2.3 |
| 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 | 1,553.3 | 1,726.9 | 2,063.6 |
| Purchases - Raw Materials / Supplies | At cost | 1.3 | 2.9 | 2.9 |
| 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 | 5.6 | 6.8 | 7.4 |
| Rental income from office | Contract price | 0.7 | 0.7 | 0.7 |
| Purchases -Finished goods | At competitive market price but more than cost | 716.4 | 796.2 | 933.8 |
| Purchases - Raw Materials / Supplies | At cost | 2.9 | 2.3 | 3.3 |

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

| Account name / Company's name | Relationship | Type of Transaction | Amount (Million Baht) | | |
|---|---|---|---|---|---|
| | | | Y2025 | Y2024 | Y2023 |
| Tile Top Industry PCL | Subsidiaries Company | Trade Account Payable | 1,385.1 | 1,388.1 | 1,350.6 |
| The Royal Ceramic Industry PCL. | Subsidiaries Company | Trade Account Payable | 523.0 | 519.5 | 536.1 |
| Mr. Monrak Saengsastra and Mr. Maruth Saengsastra | Director of the Company | Lease liabilities | 69.4 | 57.2 | 78.3 |

**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 2025 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 31,2025, 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

**DYNASTY CERAMIC PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

**AND**

**AUDITOR'S REPORT**

KARIN
A Member Firm of HLB Aetan Network

บริษัท กรินทร์ ออดิท จำกัด
Karin Audit Company Limited
72 อาคาร กสท โทรคมนาคม ชั้น 24 ถนนเจริญกรุง
แขวงบางรัก เขตบางรัก กรุงเทพมหานคร 10500
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Road, Bangrak, Bangkok 10500 Thailand
Tel : 0-2105-4661 Fax : 0-2026-3760
E-mail : audit@karinaudit.co.th
www.karinaudit.co.th

**Independent Auditor's Report**

To the shareholders of Dynasty Ceramic Public Company Limited

**Opinion**

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

**Revenue**

**Risk description**

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

**Key audit procedures**

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

**Inventory**

**Risk description**

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

**Key audit procedure**

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

**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.

**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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Mr. Jirote Sirirorote
Certified Public Accountant Registration No. 5113

Karin Audit Company Limited
Bangkok
February 10, 2026

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

(Unit : Baht)

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

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

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2025**

(Unit : Baht)

| | Notes | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | | |
| **CURRENT LIABILITIES** | | | | | |
| Short - term loans from financial institutions | *16* | 1,915,000,000 | 1,542,000,000 | 1,915,000,000 | 1,542,000,000 |
| Trade account and other current payables | | 620,345,819 | 688,570,043 | 391,142,002 | 418,327,841 |
| Trade account payables - subsidiaries company | *7* | - | - | 1,908,461,069 | 1,908,299,063 |
| Other current payables - subsidiaries company | *7* | - | - | 357,547 | 299,488 |
| Lease liabilities - current portion | *17.2* | 134,209,940 | 129,236,298 | 128,790,397 | 123,640,023 |
| Accrued income tax | | 95,278,983 | 117,757,267 | 95,257,853 | 117,748,027 |
| TOTAL CURRENT LIABILITIES | | 2,764,834,742 | 2,477,563,608 | 4,439,008,868 | 4,110,314,442 |
| **NON - CURRENT LIABILITIES** | | | | | |
| Unfunded provident fund - non contributory | *18* | 31,814,459 | 39,242,822 | - | - |
| Lease liabilities - net of current portion | *17.2* | 399,572,283 | 435,776,826 | 396,077,252 | 430,003,834 |
| Non - current provisions for employee benefits | *20* | 156,540,313 | 160,891,866 | 59,811,329 | 62,485,542 |
| Deferred income tax liability | *23* | 24,607,448 | 27,183,126 | 24,607,448 | 27,183,126 |
| Other non-current liabilities | | 10,828,841 | 9,972,507 | 10,828,841 | 9,972,507 |
| TOTAL NON-CURRENT LIABILITIES | | 623,363,344 | 673,067,147 | 491,324,870 | 529,645,009 |
| **TOTAL LIABILITIES** | | 3,388,198,086 | 3,150,630,755 | 4,930,333,738 | 4,639,959,451 |

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, 2025**

(Unit : Baht)

| | Notes | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Share capital - common share at Baht 0.1 par value | | | | | |
| Registered - 9,125,611,266 shares | | 912,561,127 | 912,561,127 | 912,561,127 | 912,561,127 |
| Issued and paid - up 9,125,611,266 shares | | 912,561,127 | 912,561,127 | 912,561,127 | 912,561,127 |
| Premium on share capital | | 3,233,498,174 | 3,233,498,174 | 3,233,498,174 | 3,233,498,174 |
| Other surpluses (deficits) | | (1,684,986,599) | (1,684,986,599) | - | - |
| Treasury shares | *22* | (91,993,704) | (63,825,309) | (91,993,704) | (63,825,309) |
| Retained earnings | | | | | |
| Appropriated for legal reserve | *21* | 91,256,112 | 91,256,112 | 91,256,112 | 91,256,112 |
| Appropriated treasury shares reserve | *22* | 91,993,704 | 63,825,309 | 91,993,704 | 63,825,309 |
| Unappropriated | | 4,528,865,862 | 4,468,928,898 | 2,766,606,170 | 2,713,913,406 |
| Total Shareholders' equity of the Company | | 7,081,194,676 | 7,021,257,712 | 7,003,921,583 | 6,951,228,819 |
| Non-controlling interests | | 45,658,799 | 45,516,848 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 7,126,853,475 | 7,066,774,560 | 7,003,921,583 | 6,951,228,819 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | 10,515,051,561 | 10,217,405,315 | 11,934,255,321 | 11,591,188,270 |

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

| | | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Profit or loss:** | | | | | |
| Revenue from sales | *27* | 6,310,699,466 | 7,028,488,605 | 6,310,699,466 | 7,028,488,605 |
| Costs of sales | *27,29* | (3,764,868,617) | (4,239,761,033) | (3,819,005,100) | (4,311,242,174) |
| **Gross profit margin** | | 2,545,830,849 | 2,788,727,572 | 2,491,694,366 | 2,717,246,431 |
| Other income | *27,28* | 60,982,192 | 63,493,237 | 73,392,077 | 76,114,199 |
| Distribution costs | *29* | (617,045,047) | (638,961,461) | (617,045,047) | (638,961,461) |
| Administrative expenses | *29* | (830,146,719) | (806,457,538) | (800,536,343) | (778,107,302) |
| Finance costs | *27* | (29,607,374) | (30,076,147) | (26,297,808) | (26,645,232) |
| **Profit (loss) before income tax** | | 1,130,013,901 | 1,376,725,663 | 1,121,207,245 | 1,349,646,635 |
| Income tax expenses | *24* | (225,486,375) | (272,711,547) | (224,065,870) | (268,206,090) |
| **Profit (loss) for the years** | | 904,527,526 | 1,104,014,116 | 897,141,375 | 1,081,440,545 |
| **Other comprehensive income:** | | | | | |
| **Components of other comprehensive income that will not be reclassifed to profit or loss** | | | | | |
| Profit (loss) from actuarial estimates for defined benefit plans | | 654,462 | 1,645,568 | 654,462 | 4,794,900 |
| Income tax on items that will not be reclassified to profit or loss subsequently | | (130,892) | (329,114) | (130,892) | (958,980) |
| Other comprehensive income for the years, net of tax | | 523,570 | 1,316,454 | 523,570 | 3,835,920 |
| **Total comprehensive income for the years** | | 905,051,096 | 1,105,330,570 | 897,664,945 | 1,085,276,465 |

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

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

**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

| | | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Profit (loss) attributable to:** | | | | | |
| Owner of the Company | | 904,385,575 | 1,103,565,455 | 897,141,375 | 1,081,440,545 |
| Non-controlling interests | | 141,951 | 448,661 | - | - |
| | | 904,527,526 | 1,104,014,116 | 897,141,375 | 1,081,440,545 |
| **Total comprehensive income attributable to:** | | | | | |
| Owner of the Company | | 904,909,145 | 1,104,926,952 | 897,664,945 | 1,085,276,465 |
| Non-controlling interests | | 141,951 | 403,618 | - | - |
| | | 905,051,096 | 1,105,330,570 | 897,664,945 | 1,085,276,465 |
| **Earnings per Share** | | | | | |
| Basic earnings (loss) per share (Baht) | *26* | 0.100 | 0.121 | 0.099 | 0.119 |
| The number of ordinary shares weighted average (Unit : shares) | | 9,075,704,228 | 9,112,884,899 | 9,075,704,228 | 9,112,884,899 |

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

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

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

| | | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Shareholders' equity of the Company | | | | | | | | | |
| | | | | | Other surpluses (deficits) | Retained earnings | | | | | |
| | Notes | Share capital issued and paid-up | Premium on Share capital | Treasury shares | Change in parent's ownership interestes subsidiaries | Legal Reserve | Treasury shares Reserve | Unappropriated | Total shareholders' equity of the Company | Non-controlling interests | Total |
| **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 |
| **Balance as at January 1, 2025** | | 912,561,127 | 3,233,498,174 | (63,825,309) | (1,684,986,599) | 91,256,112 | 63,825,309 | 4,468,928,898 | 7,021,257,712 | 45,516,848 | 7,066,774,560 |
| Total comprehensive income for the years | | - | - | - | - | - | - | 904,909,145 | 904,909,145 | 141,951 | 905,051,096 |
| Treasury shares | *22* | - | - | (28,168,395) | - | - | 28,168,395 | (28,168,395) | (28,168,395) | - | (28,168,395) |
| Dividend payment | *25* | - | - | - | - | - | - | (816,803,786) | (816,803,786) | - | (816,803,786) |
| **Balance as at December 31, 2025** | | 912,561,127 | 3,233,498,174 | (91,993,704) | (1,684,986,599) | 91,256,112 | 91,993,704 | 4,528,865,862 | 7,081,194,676 | 45,658,799 | 7,126,853,475 |

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

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

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

| | | Separate | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Retained earnings | | | |
| | Notes | Share capital issued and paid-up | Premium on Share capital | Treasury shares | Legal Reserve | Treasury shares Reserve | Unappropriated | Total |
| **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 |
| **Balance as at January 1, 2025** | | 912,561,127 | 3,233,498,174 | (63,825,309) | 91,256,112 | 63,825,309 | 2,713,913,406 | 6,951,228,819 |
| Total comprehensive income for the years | | - | - | - | - | - | 897,664,945 | 897,664,945 |
| Treasury shares | *22* | - | - | (28,168,395) | - | 28,168,395 | (28,168,395) | (28,168,395) |
| Dividend payment | *25* | - | - | - | - | - | (816,803,786) | (816,803,786) |
| **Balance as at December 31, 2025** | | 912,561,127 | 3,233,498,174 | (91,993,704) | 91,256,112 | 91,993,704 | 2,766,606,170 | 7,003,921,583 |

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, 2025**

(Unit : Baht)

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

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

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

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Baht)

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

## 1. CORPORATE INFORMATION

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

The Company's factory is located at 54/8 Moo. 3 Suwannasorn Rd., Khokyae, 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., Khokyae, 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.

**2.2 Principles of consolidation**

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

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

b) Significant transactions with subsidiary have been eliminated in the consolidated financial statements.

c) The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

d) The total assets of subsidiaries as at December 31, 2025 and 2024 and total revenues for the years ended December 31, 2025 and 2024 as included in the consolidated financial statements presented in term of percentages as follow :

| | Percentage of subsidiaries’ total assets to consolidated total assets | | Percentage of subsidiaries’ total revenues to consolidated total revenues | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Subsidiaries company | | | | |
| Tile Top Industry Public Co., Ltd. | 19 | 20 | 24 | 24 |
| The Royal Ceramic Industry Public Co., Ltd. | 11 | 11 | 11 | 11 |

## 3. NEW FINANCIAL REPORTING STANDARD

### 3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

**4 SIGNIFICANT ACCOUNTING POLICIE**

4.1 Revenues and expenses recognition

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

Other income and expenses are recognized on an accrual basis.

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Non – Current assets classified as held for sale

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

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

4.5 Investments

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

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

4.6 Financial instruments

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

*Classification and measurement of financial assets*

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

*Financial assets at amortised cost*

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

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

*Financial assets at FVTPL*

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

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

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

*Classification and measurement of financial liabilities*

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

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

*Derecognition of financial instruments*

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

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

*Impairment of financial assets*

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

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

*Offsetting of financial instruments*

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

4.7 Investment properties

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

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

Depreciation of the investment properties is included in determining income.

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

4.8 Property, plant and equipment

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

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

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

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

4.9 Borrowing costs

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

4.10 Leases

*Right-of-use assets*

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

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

*Lease liabilities*

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

*Short-term leases and Leases of low-value assets*

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

4.11 Intangible assets

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

4.9 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.

4.10 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.

4.11 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.

4.12 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 trusteed fund separately from the Group's assets. The Group's contribution to the fund are recognised as expenses when incurred.

*Post-employment benefits (Defined benefit plan)*

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

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

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

4.16 Income tax

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

*Current income tax*

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

*Deferred income tax*

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

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

4.17 Related parties

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

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

4.18 Fair value measurement

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

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

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

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

4.19 Dividend payment

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

4.20 Earnings per share

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

4.21 Segment reporting

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

4.22 Use of accounting estimates

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

4.23 Provisions for liabilities and expenses, and contingent assets

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

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

5.1 Critical accounting estimates, assumption and judgments

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

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

5.1.2 Incremental borrowing rate

In cases where the Group is unable to determine the interest rate implicit in the lease, it uses the incremental borrowing rate (IBR) to measure lease labilities. 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.

5.1.5 Fair value of financial instruments

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

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

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

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

5.1.7 Post-employment benefits (defined benefit plans)

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

5.1.8 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

5.2 Capital risk management

The Company objective in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

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

## 6 CASH AND CASH EQUIVALENTS

(Unit : Baht)

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

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

## 7 TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

(Unit : Baht)

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

(Unit : Baht)

| | | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | | For the years ended December 31, | | | |
| | Pricing Policy | 2025 | 2024 | 2025 | 2024 |
| Office rental income | | | | | |
| 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 |
| Management income | | | | | |
| Tile Top Industry Public Co., Ltd. | Contract price | - | - | 14,520,000 | 14,520,000 |
| Purchases – finished goods | | | | | |
| Tile Top Industry Public Co., Ltd. | At competitive market price but more than cost | - | - | 1,553,338,593 | 1,726,878,882 |
| The Royal Ceramic Industry Public Co., Ltd. | At competitive market price but more than cost | - | - | 716,428,660 | 796,208,089 |
| Total | | - | - | 2,269,767,253 | 2,523,086,971 |
| Purchases – raw materials and supplies | | | | | |
| Tile Top Industry Public Co., Ltd. | At cost | - | - | 1,289,303 | 2,880,000 |
| The Royal Ceramic Industry Public Co., Ltd. | At cost | - | - | 2,882,268 | 2,331,072 |
| Total | | - | - | 4,171,571 | 5,211,072 |
| Management fee | | | | | |
| Tile Top Industry Public Co., Ltd. | Contract price | - | - | 4,356,000 | 4,356,000 |

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

(Unit : Baht)

| | Consolidated | | Separate | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Management expense | | | | |
| Current employment benefits | 55,678,563 | 52,173,945 | 30,586,796 | 30,075,177 |
| Post-employment benefits | 579,660 | 731,828 | 281,903 | 396,314 |
| Total | 56,258,223 | 52,905,773 | 30,868,699 | 30,471,491 |
| Trade accounts payables – subsidiaries company | | | | |
| Tile Top Industry Public Co., Ltd. | - | - | 1,385,388,421 | 1,388,106,693 |
| The Royal Ceramic Industry Public Co., Ltd. | - | - | 523,072,648 | 520,192,370 |
| Total | - | - | 1,908,461,069 | 1,908,299,063 |
| Other current payables - subsidiaries company | | | | |
| Tile Top Industry Public Co., Ltd. | - | - | 85,600 | 166,717 |
| The Royal Ceramic Industry Public Co., Ltd. | - | - | 271,947 | 132,771 |
| Total | - | - | 357,547 | 299,488 |

(Unit : Baht)

| | Consolidated | | Separate | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Lease liabilities | | | | |
| Mr. Monrak Saengsastra and | | | | |
| Mr. Maruth Saengsastra | 69,439,700 | 57,227,800 | 69,439,700 | 57,227,800 |
| Employee benefits obligation | | | | |
| Executive | | | | |
| Post – employment benefits | 5,522,093 | 5,324,606 | 3,520,354 | 3,487,131 |

## 8 TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE – NET

Consist of:

(Unit : Baht)

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

Outstanding balances of trade accounts receivable as at December 31, 2025 and 202 4 classified by ages are as follows:

(Unit : Baht)

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

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

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

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

(Unit : Baht)

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

**9.INVENTORIES – NET**

(Unit : Baht)

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

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

(Unit : Baht)

| | Consolidated | | Separate | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 10,747,354 | 10,780,975 | - | - |
| Increase | - | - | - | - |
| Decrease | (3,820) | (33,621) | - | - |
| Ending balance | 10,743,534 | 10,747,354 | - | - |

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

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

(Unit : Baht)

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

**10.OTHER CURRENT FINANCIAL ASSETS**

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

(Unit : Thousand Baht)

| | Consolidated and Separate | | | | | |
|---|---|---|---|---|---|---|
| | Paid-up capital | | Percentage of shareholding | | Amount | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| World Wide Ceramic Co., Ltd. | 1,000 | 1,000 | 99.93 | 99.93 | 1,064 | 1,064 |

## 11.INVESTMENT IN SUBSIDIARIES

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

(Unit : Thousand Baht)

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

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

(Unit : Million Baht)

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

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

(Unit : Thousand Baht)

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

## 12.INVESTMENT PROPERTIES - NET

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

(Unit : Baht)

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

## 13. PROPERTY, PLANT AND EQUIPMENT – NET

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

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

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

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

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

**15.INTANGILBLE ASSETS – NET**

(Unit : Baht)

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

**15.OTHER NON - CURRENT ASSETS – NET**

(Unit : Baht)

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

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

## 16.SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

| | | Consolidated | | Separate | |
|---|---|---|---|---|---|
| | Interest rate per annum | 2025 | 2024 | 2025 | 2024 |
| Promissory notes | 2025 : 1.27 – 2.35 | | | | |
| | 2024 : 2.25 – 2.90 | 1,915,000,000 | 1,542,000,000 | 1,915,000,000 | 1,542,000,000 |

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

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

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

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

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

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

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

## 17.LEASES

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

### 17.1 Right-of-use assets

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

**17.2 Lease liabilities**

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

(Unit : Baht)

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

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

(Unit : Baht)

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

**18.UNFUNDED PROVIDENT FUND – NON CONTRIBUTORY**

(Unit : Baht)

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

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

## 19.PROVIDENT FUND

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

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

## 20.NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

(Unit : Baht)

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

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

(Unit : Percent)

| | Consolidated | | Separate | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rates | 3.21 – 3.29 | 3.21 – 3.29 | 3.29 | 3.29 |
| Salary growth rate | 3.00 | 3.00 | 3.00 | 3.00 |
| Staff Turnover rate** | 1.91 – 34.38 | 1.91 – 34.38 | 5.73 – 34.38 | 5.73 – 34.38 |

**Upon the length service

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

- Defined benefit plan expenses

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

(Unit : Baht)

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

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

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

(Unit : Baht)

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

- Sensitivity analysis

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

Changes in the significant actuarial assumptions

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

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

(Unit : Baht)

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

## 21.LEGAL RESERVE

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

## 22.TREASURY SHARES

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

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

## 23.DEFERRED INCOME TAX

Deferred income tax asset and liability are as follows:

(Unit : Baht)

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

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

(Unit : Baht)

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

Deferred tax asset and deferred tax liability presented by considering net position of each taxable unit as at December 31, 2025 and 2024 comprises the following:

(Unit : Baht)

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

## 24.INCOME TAX

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

(Unit : Baht)

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

Income tax recognized directly equity

(Unit : Baht)

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

**25.DIVIDEND PAYMENTS**

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

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

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

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

## 26. BASIC EARNING (LOSS) PER SHARE

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

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

## 27. SEGMENT INFORMATION

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

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

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

**Geographic information**

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

(Unit : Thousand Baht)

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

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.

**OTHER INCOME**

(Unit : Baht)

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

**29.EXPENSES BY NATURE**

(Unit : Baht)

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

**30. COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, 2025 the Group have:

30.1Outstanding 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.

30.2Commitment to pay under the agreement for construction of building of the Company amounting to Baht 22.39 million.

30.3Commitment under the agreement for the purchase of autoclaved aerated concrete (AAC) lightweight block production machinery by a subsidiary from overseas amounting to USD 2.24 million.

30.4Commitments for the construction of factory buildings and a natural gas station for the autoclaved aerated concrete (AAC) project by a subsidiary, amounting to Baht 14.36 million.

30.5Unused credit facilities from bank in consolidated and separate financial statements amounted to Baht 2,817.28 million and Baht 2,564.50 million, respectively.

## 31. CAPITAL MANAGEMENT

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

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

## 32.FINANCIAL INSTRUMENTS

### 32.1Financial 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.

**Market risk**

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

***Foreign currency risk***

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

The Group have foreign currency liabilities as follows:

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

***Interest rate risk***

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

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

(Unit : million Baht)

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2025 | | | | | | |
| | 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 | - | - | - | 28.40 | 24.30 | 52.70 | 0.15 – 0.20 |
| Trade account and other current receivables | - | - | - | - | 124.46 | 124.46 | - |
| Other financial assets | - | - | - | - | 1.06 | 1.06 | - |
| Other non-current financial assets | - | - | - | - | 0.31 | 0.31 | - |
| | - | - | - | 28.40 | 150.13 | 178.53 | |

(Unit : million Baht)

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2025 | | | | | | |
| | 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 | - | - | - | 28.40 | 24.30 | 52.70 | 0.15 – 0.20 |
| Short - term loans from financial institutions | - | - | - | 1,915.00 | - | 1,915.00 | 1.27 – 2.35 |
| Trade account and other current payables | - | - | - | - | 620.35 | 620.35 | - |
| Lease liabilities | 134.21 | 289.92 | 109.65 | - | - | 533.78 | 0.88-2.20 |
| | 134.21 | 289.92 | 109.65 | 1,915.00 | 620.35 | 3,069.13 | |

(Unit : million Baht)

| | Separate | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2025 | | | | | | |
| | Fixed interest rate | | | | | | |
| | 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 | - | - | - | 18.94 | 23.62 | 42.56 | 0.15 – 0.20 |
| Trade account and other current receivables | - | - | - | - | 119.88 | 119.88 | - |
| Other financial assets | - | - | - | - | 1.06 | 1.06 | - |
| | - | - | - | 18.94 | 144.56 | 163.50 | |
| **Financial liabilities** | | | | | | | |
| Short - term loans from financial institutions | - | - | - | 1,915.00 | - | 1,915.00 | 1.27 – 2.35 |
| Trade account and other current payables | - | - | - | - | 2,299.96 | 2,299.96 | - |
| Lease liabilities | 128.79 | 286.43 | 109.65 | - | - | 524.87 | 0.88 – 2.20 |
| | 128.79 | 286.43 | 109.65 | 1,915.00 | 2,299.96 | 4,739.83 | |

(Unit : million Baht)

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2024 | | | | | | |
| | 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 | - | - | - | 22.55 | 35.61 | 58.16 | 0.15 – 0.40 |
| Trade account and other current receivables | - | - | - | - | 165.42 | 165.42 | - |
| Other financial assets | - | - | - | - | 1.06 | 1.06 | - |
| Other non-current financial assets | - | - | - | - | 0.31 | 0.31 | - |
| | - | - | - | 22.55 | 202.40 | 224.95 | |
| **Financial liabilities** | | | | | | | |
| Short - term loans from financial institutions | - | - | - | 1,542.00 | - | 1,542.00 | 2.25 – 2.90 |
| Trade account and other current payables | - | - | - | - | 688.57 | 688.57 | - |
| Lease liabilities | 129.24 | 329.21 | 106.57 | - | - | 565.02 | 0.88 – 2.20 |
| | 129.24 | 329.21 | 106.57 | 1,542.00 | 688.57 | 2,795.59 | |

(Unit : million Baht)

| | Separate | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2024 | | | | | | |
| | Fixed interest rate | | | | | | |
| | 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 | - | - | - | 13.27 | 34.22 | 47.49 | 0.15 – 0.40 |
| Trade account and other current receivables | - | - | - | - | 159.58 | 159.58 | - |
| Other financial assets | - | - | - | - | 1.06 | 1.06 | - |
| | - | - | - | 13.27 | 194.86 | 208.13 | |

(Unit : million Baht)

| | Separate | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2024 | | | | | | |
| | 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 | - | - | - | 1,542.00 | - | 1,542.00 | 2.25 – 2.90 |
| Trade account and other current payables | - | - | - | - | 2,326.93 | 2,326.93 | - |
| Lease liabilities | 123.64 | 323.54 | 106.47 | - | - | 553.65 | 0.88 – 2.20 |
| | 123.64 | 323.54 | 106.47 | 1,542.00 | 2,326.93 | 4,422.58 | |

**Liquidity risk**

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

**32.2The fair value of financial instrument**

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

## 33.APPROVAL OF FINANCIAL STATEMENTS

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

# 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 | .....--*Monrak Saengsastra*--..... |
| 2. | Mr. Maruth Saengsastra | Director | ....--*Maruth Saengsastra*--..... |

**<u>Attorney</u>**

| | **Name** | **Position** | **Signature** |
|---|---|---|---|
| 1. | Mr. Chanin Suppapinyopong | Chief Accounting Officer and Finance | ....-- *Chanin Suppapinyopong*-- ... |
| or 2. | Ms. Somruthai Boonyarit | VP Internal Audit | ...-- *Somruthai Boonyarit* --..... |

## 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** | 75 years |
| **Citizen** | Thai |
| **Highest Education** | -Bachelor of Accounting /Chulalongkorn University |
| **Appointed** | 1 April 2024 |
| **Year of directors membership-Dec 31,2025** | 1 year 9 months |
| **% of Share Holding at Dec 30, 2025** | DCC: 790,120,000 shares or 8.66 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<br>2024-Present Chairman /Royal Ceramic Industry PLC. (Construction Materials)<br>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<br>1998-Present Chairman /Tile Top Industry PLC.<br>1998-2020 Chairman / Dynasty Ceramic PLC |
| **Meeting Attendance Year 2025** | -Board of Directors 4/4 meetings |
| **Illegal history within the past 10 years** | None |

| | |
|---|---|
| **2.Name** | **Mr. Surasak Kosiyajinda** |
| **Position** | Independent Director & Chairman of Audit Committee (Not Authorized) |
| **Age** | 82 years |
| **Citizen** | Thai |
| **Highest Education** | Bachelor of Law, Thammasart University |
| **Appointed** | 30 April 1998 |
| **Year of directors membership-Dec 31,2025** | 27 years 8 months |
| **% of Share Holding at Dec 30, 2025** | 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<br>1.Independent Director & Audit Committee /AJ Plast PLC. |
| **Other Current Position: Non Listed Company** | 1 Company<br>1. Director / United Food PLC. |
| **A director or executive positions in other businesses that might cause conflicts** | None |

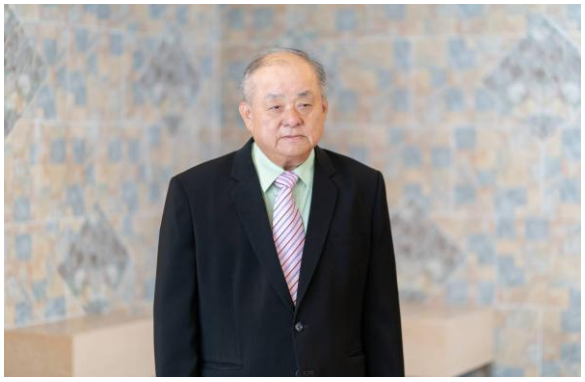
| | |
|---|---|
| **Experience** | 2011 – Present /Own office at Jutturatham Law Office |
| **Meeting Attendance Year 2025** | -Board of Directors 6/6 meetings<br>-Board of Audit Committee 4/4 meetings<br>-AGM 2025 1/1 meeting |
| **Illegal history within the past 10 years** | None |

| | |
|---|---|
| **3.Name** | **Mr. Monrak Saengsastra** |
| **Position** | Vice Chairman and Chief Business Development Officer (Authorized) |
| **Age** | 50 years |
| **Citizen** | Thai |
| **Highest Education** | -Master of Business Administration, Kasetsart University<br>-Master of Art in International Economics Southern Methodist University (SMU)<br>-Bachelor of Science in Business Computer Information Systems, University of North Texas (UNT) |
| **Appointed** | 29 January 2013 |
| **Year of directors membership-Dec 31,2025** | 12 years 11 months |
| **% of Share Holding at Dec 30, 2025** | DCC: 1,432,335,500 shares or 15.70 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<br>1. Vice Chairman and Chief Business Development/The Royal Ceramic Industry PLC. (Construction Materials)<br>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 2025** | -Board of Directors 6/6 meetings<br>- Board of the Good corporate governance and Sustainability Committee 2/2 meetings<br>- Board of the Nomination and Remuneration Committee 2/2 meetings<br>- Board of Risk Management Committee 2/2 meetings<br>-AGM 2025 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** | 48 years |
| **Citizen** | Thai |
| **Highest Education** | M.S.Computer Science University of North Texas,USA |
| **Appointed** | 21 April 2015 |
| **Year of directors membership-Dec 31,2025** | 10 years 8 months |
| **% of Share Holding at Dec 30, 2025** | 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<br>-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<br>1.CEO /Royal Ceramic Industry PLC. (Construction Materials)<br>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<br>-Jan 2020- Sep 2020 – CFO / Dynasty Ceramic PLC. , Tile Top Industry PLC and The Royal Ceramic Industry PLC<br>-2011 - Sep 2020 Assistant Company Secretary at Dynasty Ceramic PLC.<br>-2011 - 2017 Senior Executive Vice President (Marketing)/ Dynasty Ceramic PLC and Tile Top Industry PLC<br>-2011 - 2022 Investor Relation / Dynasty Ceramic PLC. |
| **Meeting Attendance Year 2025** | -Board of Directors 6/6 meetings<br>-Board of the Good corporate governance and Sustainability Committee 2/2 meetings<br>- Board of the Nomination and Remuneration Committee 2/2 meetings<br>-Board of Risk Management Committee 2/2 meetings<br>-AGM 2025 1/1 meeting |
| **Illegal history within the past 10 years** | None |



| | |
|---|---|
| **5.Name** | **Mr. Chaiyasith Viriyamettakul** |
| **Position** | Director (Authorized) |
| **Age** | 76 years |
| **Citizen** | Thai |
| **Highest Education** | -Bachelor of Engineering, Chulalongkorn University<br>-National Defense College (NDC.4414) |
| **Appointed** | 26 January 1998 |
| **Year of directors membership-Dec 31,2025** | 27 years 11 months |
| **% of Share Holding at Dec 30, 2025** | DCC: 511,000,000 shares or 5.60 percent of all voting shares. (Including the share held by spouse and minor children) |
| **Training** | -Director Accreditation Program (DAP) No. 20/2004<br>- Increasing Your Corporate Value through Effective<br>Communication Year 2003<br>- Risk Management<br>- Capital Market Academy, Class 15 (15 CMA) |
| **Family relationship among executives** | None |
| Other Current Position: Listed Company | 3 Companies<br>1. President / Vibhavadee Hospital PLC. (Health Care Services)<br>2. President / Green Resources Plc.<br>3. Director/ Sikarin PLC. (Health Care Services) |
| **Other Current Position: Non** | 2 Companies |

| | |
|---|---|
| **Listed Company** | 1. Vice Chairman of BOD / Chaophya Hospital PLC.<br>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 2025** | -Board of Directors 5/6 meetings<br>-AGM 2025 1/1 meeting |
| **Illegal history within the past 10 years** | None |

| | |
|---|---|
| **6.Name** | **Mr. Siripong Tinnarat** |
| **Position** | Independent Director & Audit Committee (Not Authorized) |
| **Age** | 76 years |
| **Citizen** | Thai |
| **Highest Education** | -Master of Education (Education Administration) /Sukhothai Thammathirat Open University<br>- Bachelor of Commerce, Chulalongkorn University |
| **Appointed** | 24 April 2017 |
| **Year of directors membership-Dec 31,2025** | 8 years 8 months |
| **% of Share Holding at Dec 30, 2025** | 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<br>1. Licensee School / Maneeya Kindergarten School<br>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 2025** | -Board of Directors 6/6 meetings<br>- Board of Audit Committee 4/4 meetings<br>-AGM 2025 1/1 meeting |
| **Illegal history within the past 10 years** | None |

| | |
|---|---|
| **7.Name** | **Mr. Jakaporn Supiyaphun** |
| **Position** | Independent Director & Audit Committee (Not Authorized) |
| **Age** | 75 years |
| **Citizen** | Thai |
| **Highest Education** | - Faculty of Commerce and Accountancy, Cost Accounting , Chulalongkorn University |
| **Appointed** | 6 August 2025 |
| **Year of directors membership-Dec 31,2025** | - year 5 months |

| | |
|---|---|
| **% of Share Holding at Dec 30, 2025** | None (Including the share held by spouse and minor children) |
| **Training** | Director Accreditation Program (DAP) No.28/2004 |
| **Family relationship among executives** | None |
| **Other Current Position: Listed Company** | None |
| **Other Current Position: Non Listed Company** | 1 Company<br>1.Independent Director & Audit Committee / Lucky Music PLC |
| **A director or executive positions in other businesses that might cause conflicts** | None |
| **Experience** | - Director of the Central Accounting and Taxation Department /Thai Airways International PLC<br>- Financial Manager for Australia, New Zealand, and the South Pacific Islands. / Thai Airways International PLC<br>- Accountant General of Canada / Thai Airways International PLC<br>- Accountant of the United Kingdom and Ireland / Thai Airways International PLC |
| **Meeting Attendance Year 2025** | -Board of Directors 2/2 meetings<br>-Board of Audit Committee 1/1 meetings |
| **Illegal history within the past 10 years** | None |

| | |
|---|---|
| **8.Name** | **Mrs. Samornwadee Polprasert** |
| **Position** | Independent Director & Audit Committee (Not Authorized) |
| **Age** | 76 years |
| **Citizen** | Thai |
| **Highest Education** | - Master of Public and Private Management Program, NIDA<br>- Bachelor of Business Administration, Chulalongkorn University |
| **Appointed** | 1 April 2024 |
| **Year of directors membership-Dec 31,2025** | 1 year 9 months |
| **% of Share Holding at Dec 30, 2025** | 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.<br>1993-2010 Director of Credit Accounting |

| | |
|---|---|
| | Department/ Government Savings Bank (Headquarters) |
| **Meeting Attendance Year 2025** | -Board of Directors 4/4 meetings<br>-Board of Audit Committee 4/4 meetings<br>-AGM 2025 1/1 meeting |
| **Illegal history within the past 10 years** | None |

| **9.Name** | **Mr. Jaruwat Traithavil** |
|---|---|
| **Position** | Executive Director /Chairman of Risk Management Committee /Chief Production Officer (Authorized) |
| **Age** | 45 years |
| **Citizen** | Thai |
| **Highest Education** | -Master of Engineering Project Management, University of Melbourne, Australia<br>-Bachelor of Engineering (Honours), Australian National University, Australia<br>-Bachelor of Information Technology, Australian National University, Australia |
| **Appointed** | 8 August 2017 |
| **Year of directors membership-Dec 31,2025** | 8 years 5 months |
| **% of Share Holding at Dec 30, 2025** | 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<br>2018-Present Chief Production Officer /Dynasty Ceramic PLC/ TileTop Industry PLC /Royal Ceramic Industry PLC.<br>2010-2017 VP Production /Dynasty Ceramic PLC<br>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.<br>2009 – Present Vice President Production at Tile Top Industry PLC. |
| **Meeting Attendance Year 2025** | -Board of Directors 6/6 meetings<br>- Board of the Good corporate governance and Sustainability Committee 2/2 meetings<br>-Board of the Nomination and Remuneration Committee 2/2 meetings<br>-Board of Risk Management Committee 2/2 meetings<br>-AGM 2025 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** | 41 years |
| **Citizen** | Thai |
| **Highest Education** | Bachelor of Engineering (Electrical engineering)/Kasetsart University |
| **Appointed** | 4 November 2020 |
| **Year of directors membership-Dec 31,2025** | 5 years 2 months |
| **% of Share Holding at Dec 30, 2025** | None (Including the share held by spouse and minor children) |
| **Training** | -Director Accreditation Program (DAP) No.178/2020<br>-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<br>1. Chief Finance and Accounting Officer / Royal Ceramic Industry PLC. (Construction Materials)<br>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<br>2023-Present Investor Relation / Dynasty Ceramic PLC. |
| **Meeting Attendance Year 2025** | -Board of Directors 6/6 meetings<br>-AGM 2025 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** | 57 years |
| **Citizen** | Thai |
| **Highest Education** | MBA Accounting / University of the Thai Chamber of Commerce<br>-Bachelor of Accounting (Auditing) Second Class Honors / University of the Thai Chamber of Commerce |
| **Appointed** | 26 January 2021 |
| **Year of directors membership-Dec 31,2025** | 4 years 11 months |
| **% of Share Holding at Dec 30, 2025** | 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<br>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.<br>2011-Present VP Internal Audit / Dynasty Ceramic PLC. |
| **Meeting Attendance Year 2025** | -Board of Directors 6/6 meetings<br>-Board of Risk Management Committee 2/2 meetings<br>-AGM 2025 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<br>*(Profile of Director No.10 page232-233)* |

**Assigned person to be directly responsible for supervising accounting**

| | |
|---|---|
| **1.Name** | Mrs. Piyarat Chiengkomolkeet |
| **Position** | VP Accounting |
| **Age** | 53 years |
| **Citizen** | Thai |
| **Highest Education** | Bachelor of Accounting / Bangkok University |
| **Appointed** | 15 November 2018 |
| **% of Share Holding at Dec 30, 2025** | None |
| **Training-Accounting** | -Expenses and Prohibited Expenses under the Revenue Code<br>-Summarizing important information in financial statements to present to the executives<br>- Calculation of employee benefits using actuarial principles 2022<br>- Differences in accounting and taxes Ready to update tax issues and related new laws in 2022<br>- Recording income and expense accounts Impact on net profit calculation<br>-Accountant with secrets to professional tax management<br>-In-depth Analysis of Tax Issues on Payments to Foreign Countries: P.N.D. 54, P.P. 36, and Double Taxation Treaties"<br>-Practices According to Accounting Standard No. 12: Income Tax – Deferred Tax 2025 |
| **Family relationship among executives** | None |
| **Other Current Position: Listed Company** | 2 Companies<br>1.Cheif Finance and Accounting Officer/ Royal Ceramic Industry PLC. (Construction Material)<br>2. Chief Finance and Accounting Officer/ Tile Top Industry PLC.<br>(Construction Materials)<br>None |
| **Other Current Position: Non Listed Company** | VP Accounting / Royal Ceramic Industry PLC<br>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<br>-Nov 2018 – Jan 2020 Assistant Director of Accounting/ Royal Ceramic Industry PLC and Tile Top Industry PLC<br>-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 233-234*

**Detalis of the top 4 exectuives**

| Name | Mr.Navy Bhawangkhanan |
|---|---|
| **Position** | Chief Marketing and Sales Officer |
| **Age** | 54 Years |
| **Citizen** | Thai |
| **Highest Education** | Bachelor of Business Administration (BBA) / Chulalongkorn University |
| **% of Share Holding at Dec 31, 2025** | 50,000 shares (0.001%) |
| **Family relationship among executives** | None |
| **Experience** | 2020-2024 Senior Sourcing Manager – Fiskars (Thailand) Co., Ltd.<br>2005-2020 Sales Manager Thailand & South East Asia - Ferro (Thailand) Co., Ltd.<br>1996-2005 Sales & Promotion Supervisor – SCG Ceramic Co., Ltd |

**Attachments 2**

## Details of directors of company's subsidiaires

Disclosed on page 137-138

**Attachments 3**

## 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<br>-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<br>- Internal control according to the concept of COSO<br>- 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.

## Attachments 4

## **Assets used in business** and **Details of property appraisal items**

- **Assets used in business**
  Disclosed on page 20

- **Details of property appraisal items**
  None

# 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.

**You can download the information using the QR Code**

| | |
|---|---|
| **1. Good Corporate Governance Policy** | |
| **2. Codes of Conduct** | |
| **3. Personal Date Protection Policy** | |
| **4.Whistle Blower Policy** | |
| **5. Anti-Corruption Policy** | |

| | |
|---|---|
| **6. Sustainable Procurement Policy of DCC group** | |
| **7.Policy on the use of insider information** | |
| **8. Environment Policy** | |
| **9. Human Rights Policy** | |
| **10.Suppliers Code of Conducts** | |
| **11. IT security policy** | |

# Audit Committee Report

**Dear Shareholders**

The Audit Committee has performed duties independently within the scope defined in the Audit Committee Charter, in accordance with the regulations of the Stock Exchange of Thailand. Guidelines for the Audit Committee practices and principles of effective corporate governance. These practices are reviewed annually to ensure alignment with the current situation and are approved by the Board of Directors. Furthermore, the Audit Committee support the operations of the Board of Directors and promotes good corporate governance, adequate risk management, and internal controls. It ensures compliance with laws, regulations, and business-related rules while also disclosing information in the annual report to build confidence and trust among stakeholders.

The Audit Committee of the company consists of 4 independent directors who are experts with knowledge, expertise, and experience in areas such as accounting, finance, law, and others. In 2025, the Audit Committee held 4 meetings, with all members of the Audit Committee attending each meeting in full, as follows:

| Name-Surname | Position | Meeting attendance in 2025 (times) |
|---|---|---|
| 1.Mr. Surasak Kosiyajinda | Chairman of Audit Committee | 4/4 |
| 2. Mr.Siripong Tinnarat | Audit Committee | 4/4 |
| 4.Mr.Totsaporn Banyongwate<br>Resigned on August 5, 2025 | Audit Committee | 3/3 |
| Mr. Jakaporn Supiyaphun<br>Assumed position on August 6,2025 | Audit Committee | 1/1 |
| 4. Mrs.Samornwadee Polprasert | Audit Committee | 4/4 |

Mr. Jakaporn Supiyaphun are knowledgeable and experienced enough to perform the duty of reviewing the reliability of the financial statements and Ms. Somruthai Boonyarit serves as the secretary of the Audit Committee.

At the end of each year, the Audit Committee conducts an evaluation of its overall performance and self-assessment, with the results falling within an appropriate range. The evaluation topics include structure and qualifications, roles, duties and responsibilities, and performance and meetings. The key duties performed are 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 system evaluation results, as reported by the Internal Audit Department on a quarterly basis, including the evaluation according to the Internal Control System Sufficiency Assessment by the Securities and Exchange Commission (SEC). It was found that the system is sufficient, appropriate for business operations, and aligned with the auditor's opinion, which reported that no material deficiencies were found during the review that would impact the company's financial statements. This is one of the duties specified in the Audit Committee Charter.

### 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 2025, 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 the Company's corporate governance practices based on the summary report of complaints of the Company and its subsidiaries, as well as the report on the implementation of anti-fraud and anti-corruption measures. The Committee also oversaw the disclosure of information to ensure completeness and compliance with the requirements of the Stock Exchange of Thailand, thereby ensuring that the Company's business operations adhere to the principles of good corporate governance in creating sustainable value for the enterprise. In addition, the Audit Committee approved the proposal to the Board of Directors to revise the Anti-Fraud and Anti-Corruption Policy regarding political contributions and support. The revision adds clearer definitions and practical guidelines and will be communicated publicly. The revised policy will be effective from 10 February 2025 onwards.

### 8. Consideration of the appointment and remuneration of the auditor for 2024

Karin Audit Co., Ltd. has been selected as the auditor for the company and its subsidiaries on year 2025. The Audit Committee has reviewed and approved the proposal to present it at the Annual General Meeting of Shareholders 2025, considered the appointment of the audit and audit fees which were approved on The Annual General Meeting of Shareholders. The Audit Committee selected the auditor based on qualifications, knowledge, expertise, experience in auditing businesses, audit approach, performance results, and the auditor's independence, in accordance with the code of ethics set by the Accounting Profession Council and the requirements of the Securities and Exchange Commission (SEC), as well as the appropriateness of the audit fees. The performance in the previous year was satisfactory.

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

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

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

During 2025, there was one independent director and Audit Committee member, Mr. Totsaporn Banyongwate, resigned. The Nomination and Remuneration Committee considered and proposed Mr. Jakaporn Supiyaphun, who possesses expertise in reviewing financial statements, for appointment by the Board of Directors to serve for the remaining term. The Board of Directors approved the appointment as proposed.

**• Remuneration Consideration**

- ❖ Consider proposing to the Board of Directors to set meeting allowances and remuneration for the Company's directors and subcommittees for the year 2025. Considering by the results of the Board of Directors' performance evaluation, the economic situation, and the Company's performance compared to the survey results of director remuneration in industries and businesses of similar sizes, including the duties and responsibilities of the Board of Directors, whereby the 2025 Annual General Meeting of Shareholders resolved to approve the proposal.

- ❖ Consider the determination of the annual remuneration for 2025 of the Chairman of the Executive Committee (CEO) based on the performance and

assigned responsibilities to be submitted to the Company's Board of Directors.

**• Board Performance evaluation**

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

**• Improving and developing the performance of duties**

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

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

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

**Shareholders' Rights**

Organize the Annual General Meeting of Shareholders 2025 by providing information on the date, time, venue, agenda, and all information related to matters to be consider in meeting to shareholders in advance and in a timely manner. Inform shareholders of the rules used in the meeting and publish such information on the DCC website in advance before sending documents, to give shareholders opportunity to study information sufficiently in advance for the meeting. Including facilitating shareholders to exercise their rights to attend the meeting and vote. As a result, DCC received an excellent score of 100 points from the AGM Checklist assessment.

**Disclosure and Transparency**

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

**Equitable treatment of shareholders**

- Shareholders are given the opportunity to propose additional agenda items and nominate persons to be considered for election as directors in advance on 1 September 2024 to 30 November 2024. In accordance with the criteria set by the Company for 2025. When the deadline has passed, no one has proposed additional agenda items or nominated persons to be considered as directors.

- Stipulate directors who may be involved or have a conflict of interest in any agenda item must abstain from voting or expressing an opinion on that agenda item, and requires directors and executives to disclose information about their own and related parties' interest to enable directors to consider transactions that may have conflicts of interest and make decisions for the benefit of the company group. In 2025, the significant conflicts were no found.

- Supervise and ensure the implementation of the Insider Trading guidelines by provide directors, executives and related person with the information avoid trading in the Company's securities. If trading is necessary, notify the Company Secretary in advance to create transparency. In 2025, in addition to the practice use of internal information was no found.

**Responsibilities of the Board**

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

**Importance of Stakeholders**

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

**Social Responsibility and Sustainable Development**

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

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

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

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

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

company effectively manages risks, with appropriate standards, and controls them at an acceptable level, which will enable the company to achieve its goals and create long-term sustainable value.

**On behalf of the Risk Management Committee**

--*Jaruwat Traithavil*--

(Mr.Jaruwat Traithavil)
Chairman of the Risk Management Committee

# ANNUAL REPORT

รายงานประจำปี
แบบ 56-1 One Report

# 2025
# 2568

DYNASTY TILETOP
Together, We go

DYNASTY CERAMIC PUBLIC COMPANY LIMITED
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