



# Annual Report

(Form 56-1 One Report)

For the Year ended 31 December 2023

AN INNOVATION IN  
**IMPACT  
RESISTANT  
LENSES**

**TOG** 

**1.60 Fortis**

**TOG**   
THAI OPTICAL GROUP



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# Company Profile



## Thai Optical Group Public Company Limited

Type of Business : Manufacture and sales of ophthalmic lenses  
Head Office Thai Optical Group Public Company Limited  
15/5 Moo 6, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthaburi 11110 Thailand  
Telephone +66 (0) 2 194 1145 to 50  
Facsimile +66 (0) 194 1151

Investor Relations: Telephone +66 (0) 63 903 0780  
Email [ir@thaiopticalgroup.com](mailto:ir@thaiopticalgroup.com)

Website: [www.thaiopticalgroup.com](http://www.thaiopticalgroup.com)

Registration No. 0107547000044

Ticker Symbol: TOG  
Listed on the Stock Exchange of Thailand since May 16, 2006

Registered Capital THB 475,000,000 (475,000,000 shares)

Par value THB 1.00 per share

Paid-up capital THB 474,318,000 (474,318,000 shares)

As of December 30, 2023

Number of registered shares issued and sold 474,318,000 shares

## Message from our Chairman



The Thai Optical Group (TOG) continues to make remarkable strides in its ongoing mission to provide people worldwide with innovative optical solutions. Our operating results and sustained business growth reflect our commitment to excellence, and steadfast pursuit of achieving our full performance and technological potentials. We maintain an unwavering dedication to serving our existing clients and customers as we endeavor to further expand and strengthen our global reach. Our tenet has always been delivering best-value spectacle lens products, as well as building a reliable, highly efficient and sustainable supply chain, and most importantly earning the trust of both our partners and customers.

As we enter an era of highly fast-paced technological advancement, TOG strives to excel in seamless integration of medical devices into the technological landscape, and in providing technologically advanced optical applications. TOG has invested in automation as well as advanced information systems to optimize our production capacity and our quality management practices. We have adopted and uncompromisingly adhered to the Circular Economy principles as well as best business

practices framework. As a result, TOG not only has sustained our operational advancement and efficiency, but more significantly emerged as an innovator and frontrunner in sustainable inventive solutions within our industry.

For over a decade, Thailand has remained among the world's top three plastic spectacle lens exporting countries. Contributing to this prominent position is the diligent efforts of our TOG team members, stakeholders and business partners. We are determined not to rest upon this laurel but to continuously improve upon it in the years ahead.

Our commitment to our corporate core value--'CRAAFT' (Can do, Right first time, Accountability, Adaptable, Fun, Teamwork) underpins all of our business operations. Driven by the vision of meshing technology and manufacturing efficiency with intelligent information system, sustainability principles, and human capital development, TOG continues to foster close partnerships with leading players in various segments of the optical industry. Through such vital collaboration, we are capable of delivering viable business achievements that benefit our customers, end-users, stakeholders, our industry, and the environment.

As the new Chairman of the Board of Directors, I would like to extend the most sincere appreciation on behalf of TOG's Board and Management to our team members, our customers, partners, shareholders, financial institutions, and everyone who plays a role in our journey towards sustainable growth and continued success. We remain committed to further nurturing this collaborative and inclusive business approach well into the future.

*Don Pramudwinai*  
**(Mr. Don Pramudwinai)**  
Chairman

## List of Directors



**Mr. Don Pramudwinai**  
Chairman / Independent Director



**Sawang Prachartam, PhD**  
Vice Chairman



**Mr. Singh Tangtatswas**  
Independent Director /  
Chairman of the Audit Committee



**Mr. Phairuch Mekarporn**  
Independent Director / Chairman of the  
Nomination and Remuneration Committee /  
Member of the Audit Committee



**Mr. Banchong Chitchang**  
Independent Director / Chairman of the  
Business Strategy Committee /  
Member of the Nomination  
and Remuneration Committee



**Assoc. Prof. Dr. Wicha Jiwalai**  
Independent Director / Member of the  
Audit Committee / Member of the  
Nomination and Remuneration Committee



**Mr. Paul Bryan Fussey**  
Non-Executive Director /  
Member of the Business Strategy Committee



**Mr. David Andrew Cross**  
Non-Executive Director /  
Member of the Business Strategy Committee



**Mrs. Pornpun Thotrakul**  
Non-Executive Director



**Ms. Wichit Thaveeprechachat**  
Non-Executive Director



**Mr. Torn Prachartam**  
Executive Director /  
Member of the Business Strategy Committee



**Mrs. Amolrat Prachartam**  
Executive Director

## List of Executive



**Mr. Torn Prachartam**  
Chief Executive Officer (CEO)



**Mrs. Amolrat Prachartam**  
Chief Administrative Officer (CAO)



**Mr. Chaiwat Chittikun**  
Chief Operating Officer (COO)



**Ms. Jirasuda Sampaotong**  
Chief Financial Officer (CFO)



**Mr. Lindsay Brown**  
Chief Commercial Officer (CCO)



**Part 1**  
**Business Operations  
and Performance**



# 1. Group Structure and Operations

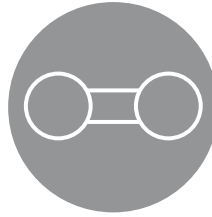
## 1.1 Corporate Overview

### 1.1.1 Vision, Mission & Corporate Values



#### Vision

We endeavor to remain one of the leading quality ophthalmic lens manufacturers among the global supply, in terms of profitability, innovation, value creation, growth for stakeholders and social responsibility.



#### Mission

To become a leading, sustainable, independent manufacturer with a global reputation for **consistent service excellence, ease of doing business and supplying the best value** stock lenses and complete Rx service solutions on time every time.



#### Corporate Values

At TOG, **We CRAFT Better Vision Solutions**, adhering to each of the TOG core values :

- C Can Do** We operate with a Can-do attitude.
- R Right First Time** We strive to execute Right first time, on time, every time.
- A Accountable** We are all Accountable.
- A Adaptable** We are Adaptable and open to change and keep things simple.
- F Fun** We are happy and Fun at work.
- T Teamwork** Contributing to a Teamwork together, we will be the preferred choice for customer vision solutions.



- C**an Do  
เราทำได้
- R**ight first time  
เปิดตั้งแต่แรก
- A**ccountable  
สำนึกรับผิดชอบร่วมกัน
- A**daptable  
พร้อมปรับตัว
- F**un  
ทำงานอย่างสนุก
- T**eamwork together  
สร้างประโยชน์สูงสุดร่วมกัน

## 1.1.2 Corporate History and Development

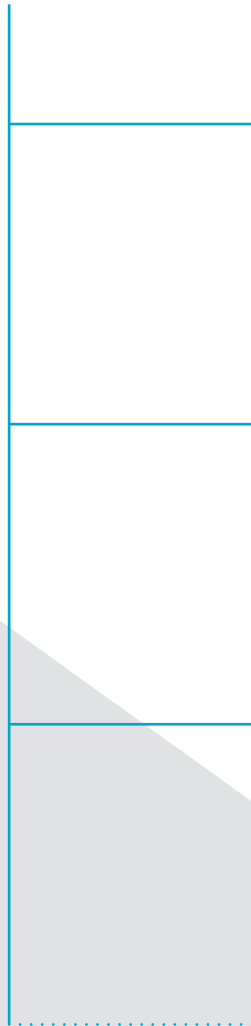
<b>1951</b>	TOG has a strong track record of over 70 years. The business originally began as an optical retail shop.
<b>1962</b>	Thai Optical Company Limited (TOC) was founded with a registered capital of THB 50 Million to operate the first glass spectacle lens manufacturing in Thailand, and export glass lenses to Asia and Europe.
<b>1973</b>	TOC set up prescription lens manufacturing by the surfacing process, to fulfill individual prescription (Rx) orders.
<b>1981</b>	TOC pioneered a pilot plant to cast polymer lenses, and prepared for mass manufacturing establishment.
<b>1991</b>	Thai Polymer Lens Company Limited (TPL) was founded with a registered capital of THB 20 Million to mass manufacture polymer lenses.
<b>1994</b>	TPL increased its registered capital to THB 120 Million to expand the business.
<b>1997</b>	TOC increased its registered capital to THB 130 Million to expand the business.
<b>1998</b>	In addition to standard polymer lenses, TPL developed photochromic lens manufacturing.
<b>2002</b>	TPL developed a wider variety of choices, manufacturing 1.60 high refractive index lenses, and high impact resistant lenses, from the proprietary material Trivex®.
<b>2003</b>	TPL increased its registered capital to THB 265 Million and acquired 99.99% of TOC common shares.
<b>2004</b>	TPL changed its company name and restructured into Thai Optical Group Public Company Limited (TOG). The registered capital was increased into THB 400 Million, to sell shares to specific investors, preparing for the initial public offering (IPO).
<b>2006</b>	TOG registered with the Stock Exchange of Thailand as a listed company and launched an IPO of all common shares.
<b>2007</b>	TOG developed manufacturing of 1.67 ultra-high refractive index lenses.
<b>2008</b>	TOG increased its registered capital to THB 475 Million to sell 68.75 million shares (Par Value 1 THB per share) to Specsavers Group and the warrants for employee stock option program.

2010	<p>TOG and TOC implemented a lean concept in manufacturing process improvement.</p> <p>MVision Optical Pte Ltd in Singapore and Mvision Optical Industry Sdn Bhd in Malaysia were established to manufacture prescription spectacle lenses and distribute ophthalmic lenses, with TOG holding 33% of shares.</p> <p>TOG increased production capacity of polymer lens casting.</p> <p>TOC expanded by investing in prescription lens manufacturing by digital surfacing.</p>
2011	<p>TOG developed manufacturing of high impact and high refractive index lenses from the proprietary material Tribrid®.</p>
2013	<p>TOG invested in a new joint venture, as an associated company, Vina Vista, in Vietnam, to expand the business.</p>
2014	<p>TOG and TOC implemented a productivity improvement program to increase production capacity without investing in additional machinery.</p>
2015	<p>TOG acquired 99.99% of the common shares of PolySun Co., Ltd., which manufactures tinted lenses and polarized lenses.</p>
2016	<p>TOG developed the manufacturing of bio-based polymer lenses, LeafECO™, which qualified for USDA preference, and is made from a proprietary material of Mitsui Chemicals.</p> <p>TOC invested in an automated production line for manufacturing prescription lenses by digital surfacing.</p>
2017	<p>TOG established its subsidiary, TOG USA Inc, in the USA, to operate the distribution of lenses in the North American region.</p>
2018	<p>TOG launched a new product, Bluloc™, providing Blue Light protection lenses.</p>
2019	<p>TOC invested in the second phase of an automated production line for manufacturing prescription lenses by digital surfacing. TOG launched Z design™ - personalized digital progressive lenses.</p>
2020	<p>TOG established its subsidiary, TOG Europe Sp. z o. o., in Poland, to operate the distribution of lenses in the European region.</p> <p>TOG implemented various COVID-19 health, hygiene and safety measures, voluntarily bubbled and sealed, and proactively managed the risks of mass infection within the facilities, and assured good business continuity.</p>
2021	<p>PolySun Company Limited, subsidiary, transferred its entire business to TOG.</p> <p>TOG completed the disposition of its shares in MVISION OPTICAL INDUSTRY SDN BHD, Malaysia, resulting in the cessation of its status as an associated company.</p>
2022	<p>PolySun Company Limited completed its liquidation and the liquidation registration.</p>
2023	<p>TOC installed and test-ran the first phase of the automated production line for individual prescription lenses, which aligns with ISO13485, Medical Device, and ISO14001, Environmental Management System, partially utilizing renewable energy, via Solar PV Rooftop.</p> <p>TOG installed the 1.9 Megawatt-Capacity Solar Photovoltaic Rooftop.</p> <p>TOG completed the disposition of its share in Mvision Optical PTE. LTD. in Singapore, resulting in the cessation of its status as an associated company.</p>

### 1.1.3 Group Structure



Thai Optical Group Public Company Limited



THAI OPTICAL

Thai Optical Company Limited



100%



TOG USA INC

TGT USA, Inc,



100%



TOG EUROPE

TOG Europe Sp.z o. o.



100%



VINA-VISTA

Vina Vista



32.76 %

———— Subsidiaries  
 ..... Associated Companies





## Subsidiaries

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### In Thailand

#### **Thai Optical Company Limited**

Registration: No.0105505002039

Type of Business: Distribution of ophthalmic lenses. Manufacture and sales of prescription spectacle lenses

Registered Capital: THB 130,000,000

99.99% of shares are held by Thai Optical Group Public Company Limited

### In USA

#### **TOG USA, Inc.**

Registration No: FEIN 82-126 8015

Type of Business: Distribution of ophthalmic lenses

Registered Capital: USD 50,000

100% of shares are held by Thai Optical Group Public Company Limited

### In Poland

#### **TOG Europe Sp. z o.o.**

Registration No: NIP: 8522668014

Type of Business: Distribution of ophthalmic lenses

Registered Capital: PLN 50,000

100% of shares are held by Thai Optical Group Public Company Limited

## Associated Companies

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### In Vietnam

#### **Vietnam Visibility Target Company Limited (Vina Vista)**

Registration No: 411022000664

Type of Business: Distribution of ophthalmic lenses. Manufacture and sales of Prescription spectacle lenses

Registered Capital: USD 1,450,000

32.76% of shares are held by Thai Optical Group Public Company Limited

## 1.1.4 Shareholding Structure

### 1. Major shareholders

The below list is the top 10 shareholders of the Company on the registered book on December 28th, 2023

As of December 28, 2023			
No.	Shareholders	Number of Shares	% of paid up capital (common stock)
1	Prachartam Family	231,774,600	48.86%
2	Specsavers Asia Pacific Holdings Limited	148,466,600	31.30%
3	THAI NVDR CO., LTD	16,737,533	3.53%
4	UBS AG LONDON BRANCH	7,433,000	1.57%
5	Aberdeen Small Mid-Cap Open-End Fund	5,418,700	1.14%
6	Mr.Kriangsak Issarayanguen	4,038,300	0.85%
7	Ms.Supattra Charnsa-ngavate	1,960,000	0.41%
8	Ms.Nicharus Dennitirut	1,820,000	0.38%
9	Mr.Vanchart Chuenchom	1,800,000	0.38%
10	Mrs.Srisamorn Assawanik	1,738,800	0.37%

**Note : from the total 474,318,000 shares**

### 2. Prachartam Family

As of December 28, 2023			
No.	Shareholders	Number of Shares	% of paid up capital (common stock)
1	Mr.Torn Prachartam	26,144,800	5.51%
2	Mr.Pakee Prachartam	25,961,500	5.47%
3	Mr.Prateep Prachartam	16,000,000	3.37%
4	Mr.Samrit Prachartam	14,840,000	3.13%
5	Mr.Sawang Prachartam	12,000,000	2.53%
6	Mr.Witoon Prachartam	11,830,000	2.49%
7	Ms.Prinda Prachartam	10,707,700	2.26%
8	Ms.Runnapa Prachartam	9,382,000	1.98%
9	Ms.Nonglak Sombuntham	8,830,000	1.86%
10	Ms.Amolrat Prachartam	8,830,000	1.86%

**2. Prachartam Family**

As of December 28, 2023			
		Number of Shares	% of paid up capital <small>(common stock)</small>
No.	Shareholders		
11	Ms.Porntip Prachartam	8,730,000	1.84%
12	Ms.Pornpun Thotrakul	6,930,000	1.46%
13	Ms.Rattana Prachartam	6,554,200	1.38%
14	Ms.Laksamee Prachartam	6,190,000	1.31%
15	Mr.Sippanon Prachartam	6,183,200	1.30%
16	Ms.Chalinee Laosuwan	5,010,000	1.06%
17	Mr.Sarath Teganjanavanich	4,687,500	0.99%
18	Mr.Kan Prachartam	3,641,000	0.77%
19	Mr.Puvit Prachartam	3,641,000	0.77%
20	Mr.Anan Prachartam	3,641,000	0.77%
21	Mr.Panyawat Prachartam	3,641,000	0.77%
22	Mr.Chaktam Prachartam	3,641,000	0.77%
23	Ms.Dhanakorn Prachartam	3,641,000	0.77%
24	Ms.Suddha Prachartam	3,641,000	0.77%
25	Ms.Ketnapa Teganjanavanich	3,058,200	0.64%
26	Ms.Ponphen Prachartam	2,920,000	0.62%
27	Mr.Chakorn Thotrakul	2,600,000	0.55%
28	Mr.Sarin Laosuwan	2,070,000	0.44%
29	Mr.Issara Laosuwan	2,070,000	0.44%
30	Ms.Ruedeporn Yongrithikul	1,718,516	0.36%
31	Ms.Kornwara Yongrithikul	1,718,515	0.36%
32	Mr.Bancha Yongrithikul	1,260,469	0.27%
33	Ms.Yosanun Prachartam	56,000	0.01%
34	Mrs.Krongtong Prachartam	5,000	0.00%
<b>Total</b>		<b>231,774,600</b>	<b>48.86%</b>

### 3. Shareholding Distribution

Nationality	Juristic Persons			Natural Persons			Total		
	Number of shareholders	Number of Shares	% of paid up capital	Number of shareholders	Number of Shares	% of paid up capital	Number of shareholders	Number of Shares	% of paid up capital
Thai	20	25,627,033	5.40%	2,442	290,725,767	61.30%	2,462	316,352,800	66.70%
Foreign	8	156,842,600	33.07%	9	1,122,600	0.23%	17	157,965,200	33.30%
<b>Total</b>	<b>28</b>	<b>182,469,633</b>	<b>38.47%</b>	<b>2,451</b>	<b>291,848,367</b>	<b>61.53%</b>	<b>2,479</b>	<b>474,318,000</b>	<b>100.00%</b>

#### Foreign Shareholders Limitation

Foreign shareholders are not allowed to hold more than 49% of the total paid-up capitals.

As of December 28, 2023 there was 33.3% of the total shares of the Company held by foreign shareholders.

## 1.1.5 Dividend Payment Policy

Thai Optical Group Public Company Limited dividend policy is to pay at a rate of not less than 40 percent of its consolidated net profit each year after deduction of all statutory reserve and as specified in the Company's Article of Association. As for the subsidiary, it will pay dividends at a rate of not less than 90 percent of its net profit each year.

In all cases, the dividend payment shall depend on the operating results, cash flow, the need to use capital to expand the business in the future, any other future obligation, and shall not significantly affect the Company and subsidiaries' ongoing operations.

## 1.2 Business Overview

We manufacture spectacle lenses, mainly for the purpose of vision impairment correction. Corrective spectacle lenses, or prescription lenses, are classified as a non-invasive, medical device class 1, without a measuring function, and without coming into direct contact with the patient's eyes. Our spectacle lenses are cut and fitted into spectacle frames by our business customers, in order to correct refractive error of those with impaired vision, such as near sight, far sight, astigmatism and presbyopia. As required, we also apply additional treatments/coatings to the lenses for eye protection.

In some cases, our business customers may require further processing, to make customized lenses, to fulfill different purposes of intended use, for example, personal protective equipment with patient-matched vision correction.

Our product line includes a wide variety of lens materials, to enhance functional requirements, such as thinner or lighter lenses, photochromic or UV protection, blue light filter, and additional processing treatments, such as anti-scratch hardcoat, anti-reflection multicoat, color tinting, or polarizing to reduce sun glare.



**Market Growth & Trends**

The global spectacle lens market has seen steady growth. During the COVID-19 pandemic, the lens business industry faced challenges, with some disruptions in the supply chain and changes in consumers' spending behavior. Yet, there was rapid surging demand after business resumed post-COVID-19 lockdowns in 2022, and this demand appears to have been stabilizing since 2023.

However, demand for vision-correction spectacle lenses may gain positive traction, due to factors, such as rising per capita income from economic uptick, increasing urban population density, aging populations, popularity of outdoor recreational activities or lifestyles with prolonged eye exposure to sunlight, increased awareness of eye health, health insurance with vision care coverage, UV protection, Blue-Light protection, innovation in advanced lens material choices available, and optimized lens designs, changing fashion trends driving purchase cycle of spectacles, the use of more digital device monitoring, leading to higher instances of vision-related issue discoveries, particularly in younger generations, and the expansion of distribution channels through online retail stores, in addition to traditional optical retail stores.

E-commerce platforms have become popular for consumers seeking convenience and a wide range of choices. Many traditional eyewear retailers have also established online platforms for digital communication to cater to changing consumer preferences. Yet, traditional optical retail stores continue to be crucial for innovation in the eyecare service experience, for eyesight examinations, frame-fitting and precise measuring of eye and face form parameters.

Like many other consumer product industries, the spectacle lens market may face challenges from the impact of economic fluctuations, and the increasing standard cost of living, placing constraints on consumer spending.

**Market by Geography**

Looking at the spectacle lens market by geography, the North American and European markets continue to be major contributors to the global spectacle lens business. Asia-Pacific has shown some potential growth, given the aging population, urbanization, increasing prevalence of eye-related issues in the younger generation, and awareness of the importance of eye health.

**Spectacle Lenses Exports**

Thailand has stood amongst the top three countries, exporting spectacle lenses made of plastic materials, to the world market, for over a decade.

**Sustainability**

Reflecting a broader consumer shift toward environmentally conscious products, there is a growing trend towards offering alternative spectacle frame and case collections made with sustainable materials. As with other manufacturing business industries, increasingly, manufacturers are focusing on environmentally responsible practices, material safety, reduction in production and distribution process consumption, logistics streamlining, and supply chain optimization, to reduce waste and utilize renewable energy resources throughout business operations.



## 1.2.1 Our Business

The industry group and business sector of both the Company and Subsidiary in Thailand are categorized as Personal Consumer Products, based on the Stock Exchange of Thailand (SET)'s industry sector classification. The Company periodically reports business results in four categories, as follows :



### Standard Lenses

include spectacle lenses manufactured by casting polymerization process, with a common range of 1.50 refractive index materials, proprietary 1.50 refractive index lens substrate for processing photochromic Transitions® lenses. In addition to clear lenses, there are also sun-glare filter tinted lenses and polarized lenses.



### Value-Added Lenses

include spectacle lenses manufactured by casting polymerization process, including 1.60 and 1.67 high refractive indexes, and proprietary impact resistant materials Trivex®. The wide variety of value added choices fulfill aesthetic and/or functional requirements, such as thinner, lighter, high-impact resistant or photochromic lenses, as well as the environmentally friendly, USDA-certified bio-based LeafEco1.74 lenses.

**Standard Lenses and Value-Added Lenses** are mass-produced medical devices, based on manufacturer's specifications, processed according to ISO13485 Medical Device Management System requirements. The output of both categories includes :

- Pre-Prescription Lenses, or Semi-Finished Lenses, which are supplied to business customers, i.e. Prescription Rx Laboratories, to grind and surface into spectacle lenses, ordered for individual patient prescriptions.
- Finished Lenses are supplied to business customers, i.e. lens distributors/retailers, to cut and mount into end-consumer eyewear.



### Prescription Lenses (Rx)

include Standard or Value-Added semi-finished lenses to be surfaced into prescription lenses, to produce a pair of lenses that match a specific patient's eyesight requirements. This category provides individual refractive corrections, whether presbyopia or common vision correction, for which a variety of value-added treatment options are also available, such as anti-reflection coating, color tinting, mirror coating, and light radiation filtering, to fulfill diverse vision demands, both indoors, e.g. for lengthy reading or digital screen use, and outdoors, e.g. for driving or sporting activities.

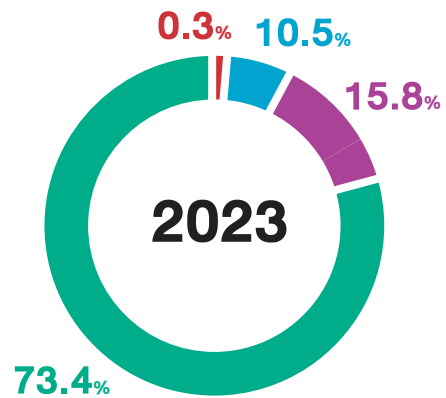
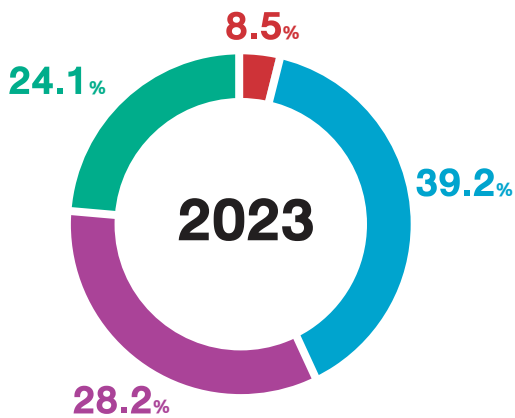
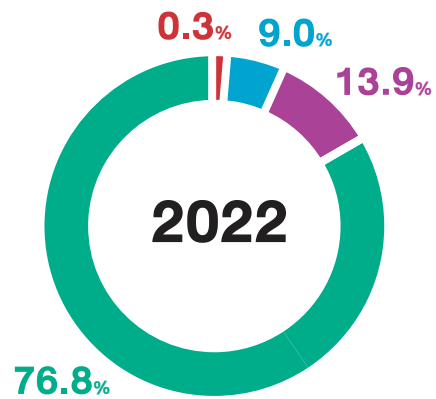
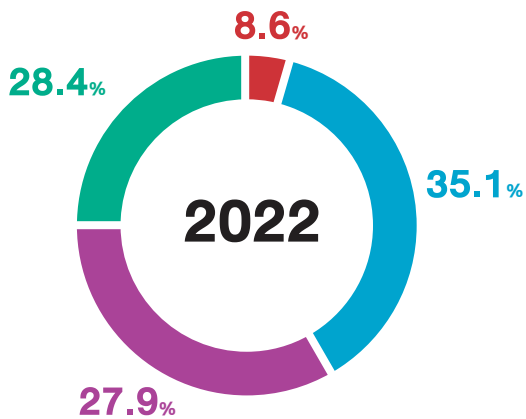
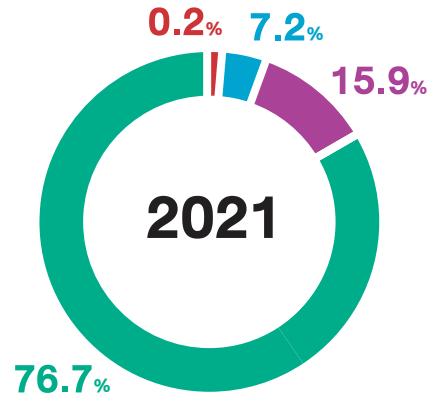
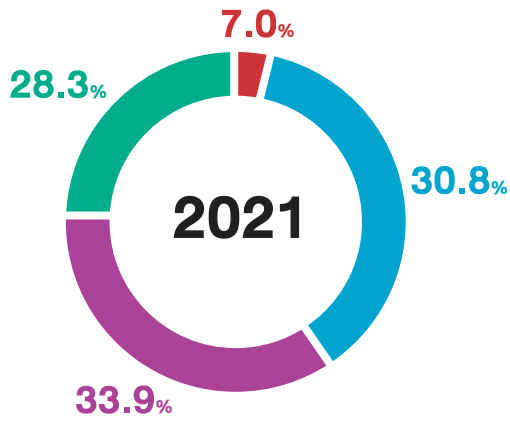


### Other Products and Services

include supply services and trading products from other lens manufacturers.

**SALES AMOUNT BREAKDOWN BY CATEGORY**

**SALES QUANTITY BREAKDOWN BY CATEGORY**



● Standard Lenses 
 ● Value-Added Lenses 
 ● Prescription Lenses (Rx) 
 ● Other Products and Services

# Brand Portfolio

## Lens Designs



TOG  
Advanced Single Vision Lens



TOG  
Freeform Progressive Lens



TOG  
Conventional Progressive Lens



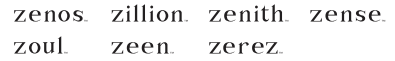
TOG  
Occupational Progressive Lens



TOG  
Conventional Progressive Lens



TOG  
Advanced Digital Lens



## Lens Materials



TOG  
Basic Material



TOG  
Advanced Material



TOG  
UV400 Protection Material



TOG  
Advanced Material



TOG  
Blue Light Blocker Material



TOG  
Bio-Based Material



## Sun Filter Lens



TOG  
Sun Filter & Polarized Lens



## Coating



TOG  
Premium Lens Coating



## 1.2.2 Our Business Customers



The Company has a policy for independently handling diverse groups and types of business customers. Depending on customer objectives, marketing brands may be under trademarks of the Company or those belonging to the customer. Business customers are categorized as follows :

### Retail Chains

A group or company with a sufficiently large number of stores, sizable enough to procure and import products directly from manufacturers. Key products for this customer group are Prescription Lenses (Rx) and Finished Lenses. Some in this group may also use extended fulfillment services, including spectacle frame storage, cutting and mounting lenses into spectacle frames, packing, label printing, sorting and shipping.

### E-Commerce

Online retailers, who promote cost and price advantages to consumers. E-Commerce customers order Prescription Lenses (Rx) and Finished Lenses, with extended fulfillment services.

### Distributors

Companies, who source and import products in large quantities, to resell to retail chains, independent retailers and Prescription Rx Laboratories.

### Prescription Rx Laboratories

This group procures Semi-Finished Lenses, as their raw material for manufacturing Prescription (Rx) Lenses, and sells to retail chains and independent retailers. Some in this group may purchase Rx Lenses from the Company, to cover lens items they do not produce or have sufficient production capacity for themselves. Some customers may also purchase Finished Lenses for resale.

### Lens Manufacturers

Customers in this group require certain products, usually not in sizable enough volumes for their own scale, and, therefore, contract the Company to manufacture such products, either from their own proprietary designs and specifications, or from the Company's product portfolio. Key products for this group are both mass-produced Semi-Finished and Finished Lenses.

In addition to our product and service portfolio, we are also open to business prospects or engineering research units, seeking a supplier of manufacturing expertise, to support proprietary requirements:

- Specialty substrate casting
- Licensed optical design digital surfacing
- Advanced thin film multilayer coatings
- Contracted mass lens manufacturing
- Contracted prototype production services

The Company and the Subsidiary in Thailand specialize in spectacle lens manufacturing, supplying to business customers around the world, serving over 50 countries, across 6 continents.

All of our international sales are direct exports to business customers overseas, except for distribution in the United States, where products are distributed via TOG USA, Inc., a subsidiary established as a warehouse and distribution center, which imports semi-finished and finished lenses from Thailand. TOG USA, Inc. was launched in 2019.

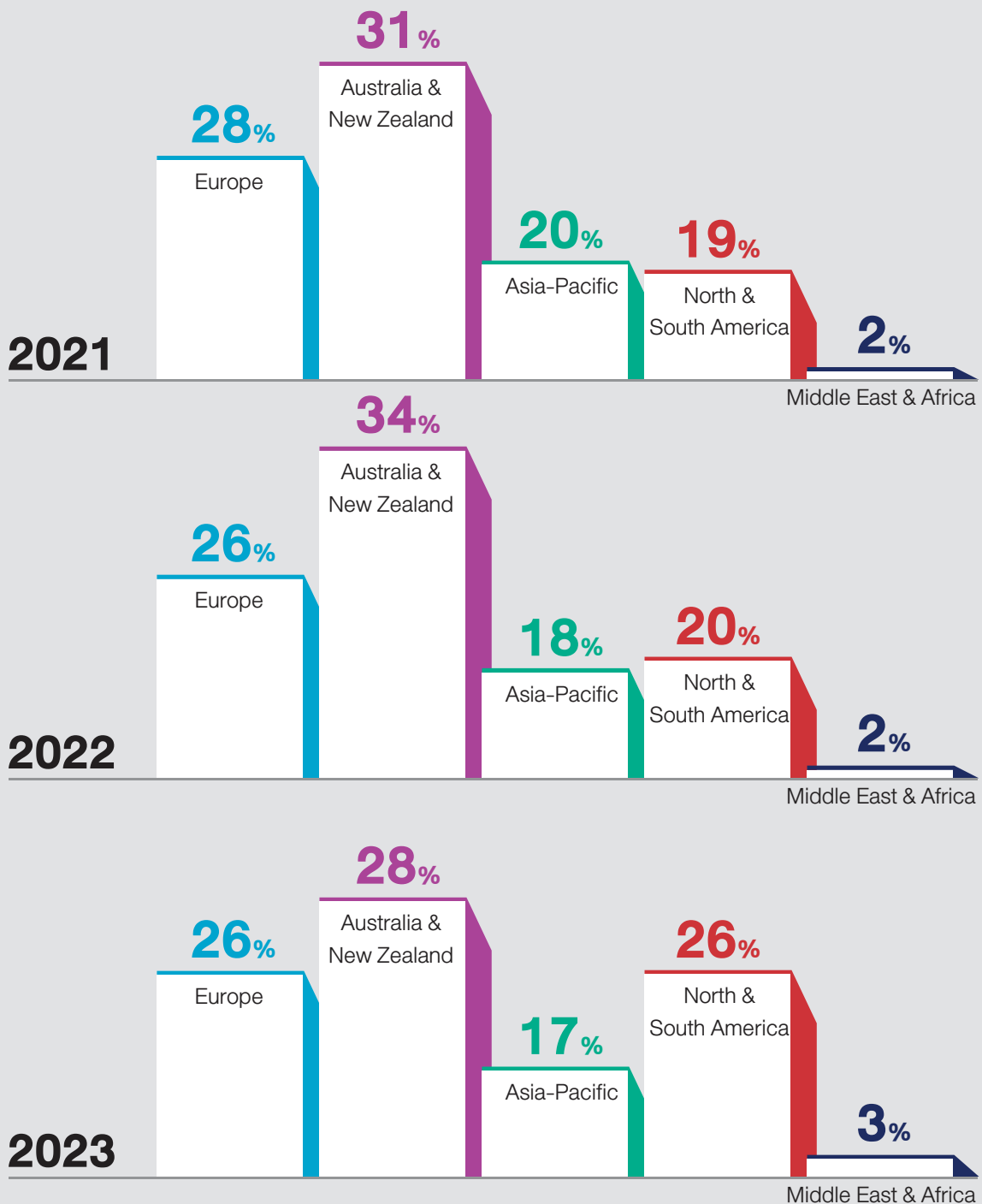
The Company established TOG Europe Sp. z o. o. in Poland, to conduct business similarly to that of TOG USA, Inc., for customers in the European market. TOG Europe began operations in 2021.

Domestic distribution, within Thailand, involves sales to Nam Silp Thai Co., Ltd. and Better Vision Group Co., Ltd.

**REVENUE FROM SALES AND SERVICES BY COUNTRY AND ABROAD**



**REVENUE FROM SALES AND SERVICES BY REGION**



## 1.2.3 Business Strategies

TOG strategies, which shape our overall business approach, include :

### Sales & Supply Chain

- **Expand customer base across all regions**

Our international sales teams are one of the key drivers in supplying our quality lens products. Our sales professionals work closely with business customers, fostering strategic partnerships, through various channels, including contracted manufacturing, prescription lens manufacturers, distributors and optical retail networks.

Sales team members have both product knowledge and an industry network. We also employ a team of technical sales, commercial service, quality assurance and IT programming experts, to support our business customers' supplier evaluation process. This includes qualification of international industrial standards specifications, and the ordering & shipment data interface, to facilitate supply chain efficiency. Working in an ongoing manner, the team is also engaged in understanding customer perspectives, to develop continuous improvement, advance new products, and implement new technologies, to improve overall operational services.

We believe that consistent service excellence, ease of doing business and supplying quality products at the best value are key to supporting our business customers' performance and to maintaining their service levels, focused on their marketing and leading to satisfied end-consumers.

- **Accelerate responsive supply, with a variety of products, via distribution centers in the US and Europe**

Our distribution centers, operated by third-party warehouses in the US and in Poland, serve market channels, such as independent prescription lens manufacturers, retail networks with in-house prescription lens manufacturing, cut & mount facilities, and retail/buying group networks. This supports our business customers, in shortening international logistic times, with more rapid deliveries, to respond to varying seasonal demand in different markets. We continue working closely with our business customers, to ensure responsive supply with appropriate product variety.

### Manufacturing & Operations

- **Deploy automated operation and data systems, applying lean principles, to increase efficiency and capacity**

We serve business customers around the world, as a dedicated world-class manufacturer, in all phases of the lens manufacturing process, certified across various quality management systems, including ISO9001, ISO13485, ISO14001 and Thai Labor Standards. We provide lean principles and in-house education to all relevant engineers and staff involved in production operations, the supply chain, and support functions. Thorough feasibility studies, change management, reiterated operation simulation prior to any changeover, and backup planning, all necessary training is carefully conducted, before any deployment of automated operation and data systems. We believe our comprehensive, top down and end-to-end approach increases the efficiency and production capacity of our supply.

- **Expand Prescription (Rx) Lens production, to rapidly respond to new business opportunities**

The Board's resolution on 10th August 2022 approved an investment in the Subsidiary Thai Optical Company Limited (TOC), in Thailand, to renovate a production area, installing advanced automated production systems, to manufacture Rx Lenses. This includes implementing an information and digital technology system, to manage the end-to-end manufacturing process and inventory work system, consistent with international standards of the medical device manufacturing qualification system, ISO13485, and the environmental standard, ISO14001, as well as the utilization of renewable energy to minimize impact on the environment. This is aimed at being prepared to quickly respond to business opportunities and support business growth. The investment project schedule and its progression are on track and according to plan, including progress on interior and exterior facade construction, the installation of automated machinery and systems, the implementation of the Solar PV Rooftop, and conducting intensive test runs in 2023.

- **Develop advanced products and working solutions, for business partners to conveniently access all quality products and services**

To encourage the development of new advanced products and working solutions, we seek to establish and maintain strong relationships with communities of raw materials manufacturers, raw blanks/glass molds suppliers, consumable suppliers, machine and equipment manufacturers, system application providers, software developers, service providers, and the lens manufacturer peer network.

To this end, engineering, R&D, quality assurance, supply chain, technical sales, IT, business development and procurement actively engage with the commercial and sales teams, to thoroughly understand business customer expectations, on relevant issues, involving their responsibilities. This aims to ensure our business

partners are conveniently able to access all quality products and services with consistent supply, as well as to ascertain new product requirements and take prompt action, for technical or operational improvement. If need be, we are also in a position to extend required fulfillment services, to support business customers' end-to-end e-commerce platforms.

- **Sustainability**

As cornerstones, implement comprehensive approaches to Sustainability and Circular Economy principles. Demonstrate commitment to and development of sustainability, with continuous improvement and responsible practices in all business processes, aligning with global efforts to address climate change. Further details are available in the Sustainability Report.

## 1.2.4 Competition

The spectacle lens product market is competitive, given the vast array of choices, which come with operation complexity, involving international industrial standards and regulations, required by relevant authorities in each country.

We believe the basic principal competitive factors in this market are: performance efficiency; service excellence; ease of doing a business; quality products at the best value; a wide product offering; synchronized operational handling with customer supply chain channels; information systems support; conformity to required international industrial standards specifications; quality system management; expert manufacturing capabilities; and both competitive materials and operational costs.

We fully recognize that our ability to remain competitive largely depends upon how well we are able to forecast and project business customer demands, as well as whether we are able to deliver consistent volumes of our products and services, at acceptable levels of quality and at competitive prices. The competitive environment in the spectacle lens industry allows consumer access to affordable quality corrective spectacles for all.

Global trade statistics show the top three exporters of (plastic) spectacle lenses to world markets over the last decade, in order of ranking, have been China, Thailand and Mexico. This represents the most important industrial hubs, where the highest quantities of plastic spectacle lenses are manufactured.

The three key global players, as follows, exert significant influence on the international market, often engaging in mergers, acquisitions, and collaborations :

1. EssilorLuxottica S.A. a French-Italian multinational company, from the 2018 merger of the Italian Luxottica Group S.p.A and the French Essilor International S.A. This company designs, manufactures and distributes ophthalmic lenses, optical equipment, eyewear and sunglasses.
2. Hoya Vision Care Company a subsidiary of Hoya Corporation - a Japanese company, engaged in manufacturing, designing and distributing optical products for healthcare, medical, electronics and imaging applications.
3. Carl Zeiss Vision International GmbH-a German company engaged in manufacturing, designing and distributing ophthalmic lenses and ophthalmic instruments - a subsidiary of Carl Zeiss AG.



## 1.2.5 Innovations

TOG is committed to building a culture of innovation, with the insight to incorporate all three major sustainability pillars, i.e. Profit (economic growth), People (well-being of society) and Planet (care for the environment). The Company's approach to innovation is also focused on upgrading to Industry 4.0, across all phases of lens manufacturing and operations, both in mass production and in tailor-made prescription lens production. Furthermore, by promoting the importance of adaptability, and aiming to excel in multiple value streams, TOG is well-prepared to capitalize on the following opportunities for growth :

### 1. Enhance Competitiveness

Support development of innovative technologies to boost competitiveness, actively adapting to new business opportunities, demand forecasts, and diverse customer requirements. Increase production capacity, and manufacturing operations productivity, through automated production lines, continually improving the workforce skill base and knowledge capital, in order to supply better quality products, eliminate inconsistencies in work processes, and drive innovation in operations and automation.

### 2. Leverage Data Analysis

Utilize technologies for data analysis and assessment improvement, to maximize the value derived from investment and resource utilization, by optimizing efficiency in production processes, by ensuring adequate resource allocation (right place, right time), and by adopting sustainable practices, to support the reuse and recycling of operational waste generated.

### 3. Streamline Efficiency

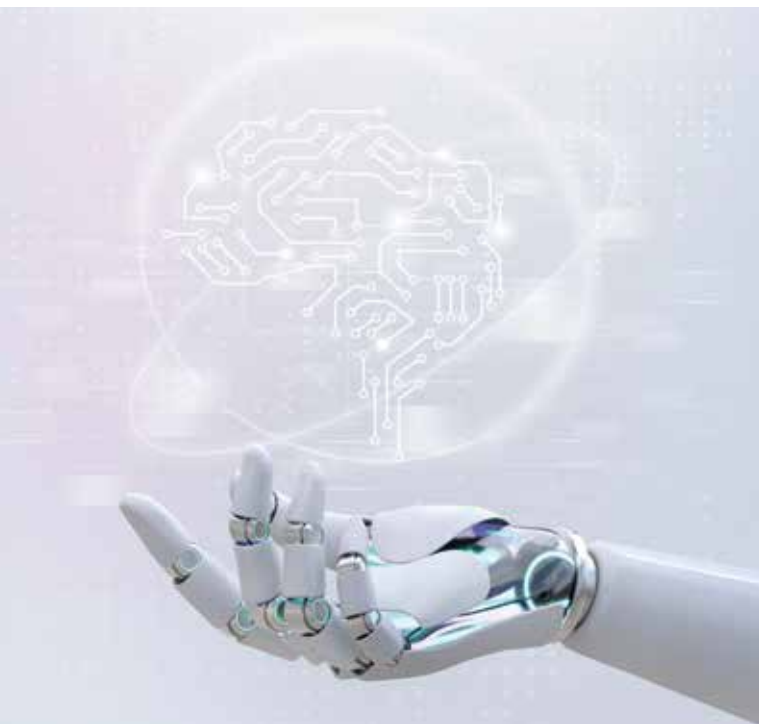
Implement intelligent supply chain management technologies and advanced information systems, to integrate all aspects of planning production and required resources, track work status progress in real-time, continually pursue accuracy and efficiency with smart inventory systems, distribution improvements, and responsive logistic shipments, ensuring supply chain consistency and thus customer loyalty. Optimize operational workflow, to minimize unnecessary resource usage, including accurate and efficient product packaging processes and product traceability.

### 4. Embrace Sustainability

Fulfill sustainable product and service requirements with design innovation, conformity to international standards, and prioritizing consumer safety. Encourage the adoption of renewable energy and technologies, to efficiently consume energy and water in business operations, emphasizing a reduction in carbon footprint, waste, pollution, and overall environmental impact. Promote environmentally friendly technologies, eco-materials, and collaboration with business partners, to explore industry-wide sustainability initiatives or technologies, in order to amplify broader positive impact through partnership.

Having prioritized production innovation, by upgrading to Industry 4.0, since 2020, the Company has invested in machinery and equipment installation, to help eliminate potentially harmful manufacturing processes, improving working conditions and reducing the risk of chemical exposure. Furthermore, the Company has been installing machinery and systems processing, for non-skilled work, to mitigate risks related to workforce shortages.

From 2022-2023, the Company invested in production capacity expansion, with automation as the key driver. For the next round of developments, TOG has planned to replace mature manufacturing lines with automation, and has made preparations to systematically invest in the increased implementation of planning, tracking, monitoring, and control.



By 2027, the Company intends to transform 90% of prescription lens manufacturing processes and over 50% of mass lens manufacturing processes, with the deployment of automation and digitalization. To achieve this operational transformation, the Company will heavily invest time and effort in its human capital and training programs, to ensure TOG acquires and retains all of the necessary capabilities and expertise, in the relevant, required technological fields.

The Company already cooperates with educational institutions, on research and development projects, and offers opportunities for student internships and

continuing work programs. All of these initiatives aim to accelerate manufacturing innovation and fulfill the Company's targets.

Every year, the Company organizes structured educational courses, training programs, and group projects, not only to equip employees with the knowledge and skills needed, but also foster a culture of 'change for the better' (KAIZEN), and Circular Economy principles within the organization, to actively contribute to the Company's Sustainability Goals.

## 1.2.6 Procurement of Products and Services

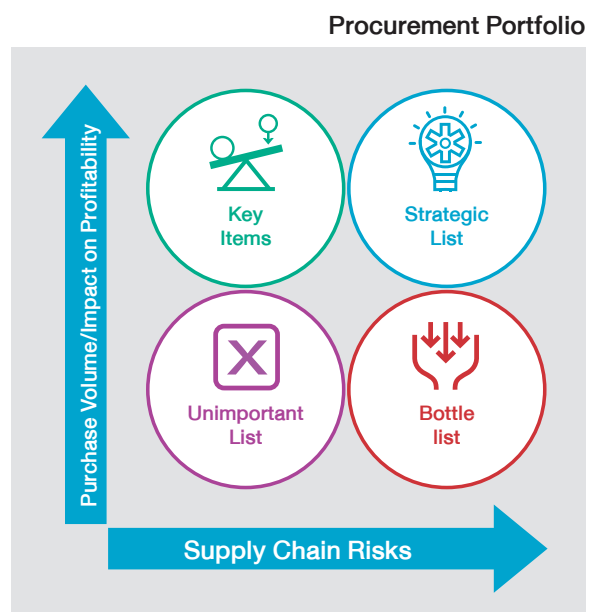
Corrective spectacle lenses are categorized as a medical device, which requires procurement control of primary raw materials, consumables, and sourcing products for manufacturing or trade. In addition to vendor selection, regular performance evaluation, control of quality specifications, materials safety and procedures to handle change management in business dealing with both new and existing suppliers, the Company also incorporates the Procurement Portfolio to assess risks and opportunities in supply positioning models. In this way, the Company understands how supplier business vulnerabilities and buying power may impact the supply chain and success factors for business viability.

The procurement of primary raw materials, consumables, sourcing products and services are generally determined by 'purchasing volume/profit impact' and 'supply risk'

- The 'purchasing volume/profit impact' might be defined in terms of volume purchased, percent age of total purchase cost, impact on product quality or business growth.
- The 'supply risk' is assessed in terms of availability, number of suppliers, make-or-buy opportunities, substitution opportunities, storage risks, price volatility, probabilities of supply disruptions.

This is then split into the following four categories, to help procurement shape appropriate supply strategies and develop corresponding risk mitigation plans for each category :

- Strategic Items (high purchasing volume/profit impact, high supply risk);
- Leverage Items (high purchasing volume/profit impact, low supply risk);
- Bottleneck Items (low purchasing volume/profit impact, high supply risk);
- Non-Critical Items (low purchasing volume/profit impact, low supply risk);



At the lens casting facility, the Company produces glass molds, pre-prescription (semi-finished) lenses, finished lenses and coatings. The primary raw materials used in the manufacturing process are optical monomers and raw glass blanks. Approximately 98% of the raw materials, which are specific to the optical industry, need to be procured from overseas. The top ten suppliers are leading fine chemicals manufacturers, renowned for world-class manufacturing and R&D facilities. Typically, their production largely depends on a combination of continuous production and batch production processes, to offset the balance between stable cost effective operations and flexibly responsive operations, to constantly adjust to the changing nature of supply and demand.

Therefore, a highly efficient system, to integrate the mass of data from an extensively varied product portfolio, a global business network and a sophisticated supply chain management, for demand forecasting, supply planning and seasonal change sensing per geographic market, batch size and international transportation scheduling, is critical and requires experienced teams to work together closely, to continuously manage the materials procurement process.

Our subsidiary company produces prescription lenses, by surfacing semi-finished lenses into finished lenses, for individual prescription lens orders. The semi-finished lenses are mainly sourced from the parent company, but also from other leading lens manufacturers, to fulfill the requirements of business customers' varied product portfolios, as needed. We utilize advanced information systems technology, to plan business demand, monitor inventory in real time, and schedule logistics, to ensure timely procurement of semi-finished lenses.

Business relationships in the optical industry are constructively competitive and sustainable in the long term. Industry collaboration has been ongoing for more than two decades, which would not have been tenable without a smooth-running, agreed-upon understanding of the code of conduct between each entity.

Approximate production volume per year, based on main manufacturing process

Quantity: Million pieces	2566	2565	2564
Lens casting proces	43	46	44
Prescription lens surfacing process	5.0	4.5	3.2



## 2. Risk & Crisis Management and Risk Factors

### 2.1 TOG Risk and Crisis Management Policy

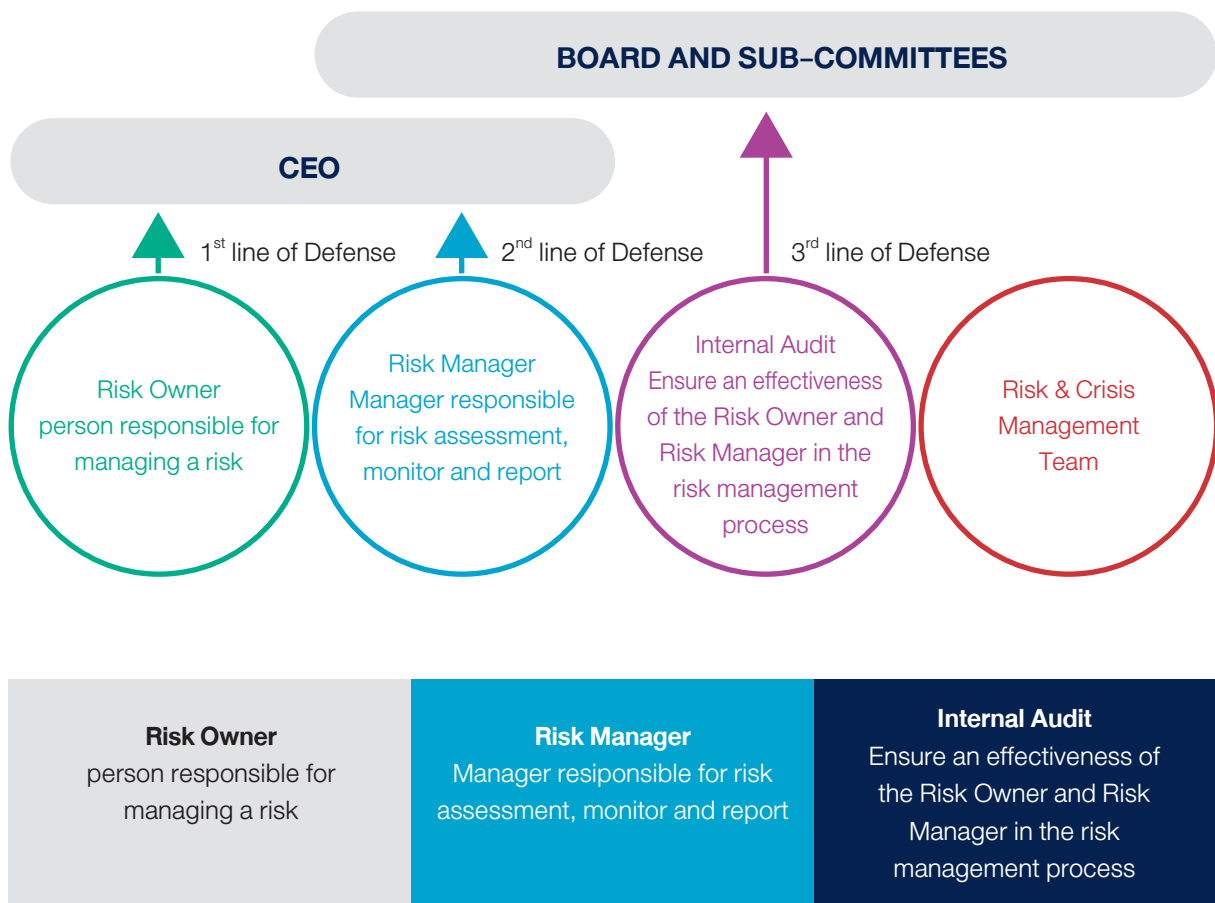
The Board appointed the **Chief Executive Officer**, to assume a supervision role in Risk and Crisis Management. In 2023, the Company formed a cross-functional **Risk and Crisis Management Team**, led by the **Corporate Strategy Department**, to facilitate and assess appropriate risk and crisis management processes, or opportunities, and the implementation thereof, throughout all levels and business procedures of the Company and the Subsidiary.

#### Objectives

The goal of risk and crisis management is to ensure the creation and protection of value, improve performance, encourage innovation and support achievement of business objectives, in dealing with potential adverse events, the effects of uncertainty, or probability of identified opportunities.

#### Risk Governance and Ownership

Risk governance and ownership adhere to the **Three Lines Model**, which comprises **Risk Owners, Risk Managers, and Internal Audit**. While each Line operates independently, they work together to achieve shared goals. Our Internal Audit upholds its independence to offer unbiased evaluations, contributing to the creation of a strong system of checks and balances. In this setup, each Line plays a specific role in managing and overseeing risks.



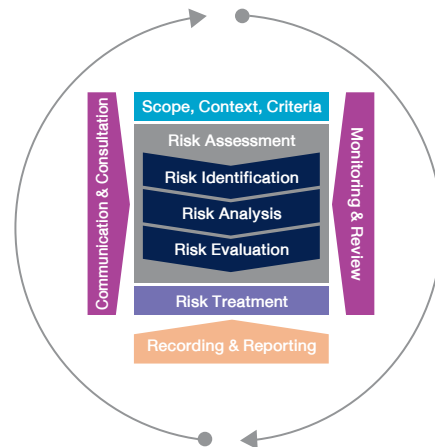
**The Risk Management Process is implemented and managed as follows**

1. Systematically assess risks, which may directly affect Company and Subsidiary business objectives, business processes, and relevant governing policies, as well as corporate credibility and company reputation.
2. Demonstrate effective risk management procedures are being implemented, to an acceptable extent, and ensure all employees and relevant stakeholders are well informed. Actively engage in related risk management processes, and continue improvement through learning and experience.
3. Encourage all employees, across the organizations, and relevant stakeholders, to learn to recognize risks and opportunities, and to define and adopt suitable measures accordingly.
4. Continually anticipate, detect, acknowledge and respond to potential emerging and/or receding risks, within changing environments, in a timely manner, whether triggered by internal or external factors.
5. Establish clear accountability protocols. Promote risk management, as an everyday integral part of work activities, to create and protect value propositions for the organizations.

TOG has adopted the ISO 31000 standard, as a framework, within which to practice risk management. Periodically, the Risk and Crisis Management Team confers with the Audit Committee or Sub-Committee, on relevant issues involving their responsibilities, and consistently reports risk assessment findings, risk mitigation methods, and crisis response plans, as well as any changes in risk profile, to the Board.

We foster a risk management culture throughout, integrating a strategic focus from senior management and the Board, in ongoing processes, and continue to adapt to broader factors and changes in business context. The focus also includes proactively managing emerging risks, to drive sustainability in business operations.

**RISK MANAGEMENT PROCESS**



**2.2 Risk Factors**

In evaluating investment in TOG Stock, the below provides insight into risk factors, as of end 2023, which may be considered, in addition to the other information in this Annual Report.

**Operational Risk**

**Risk related to Obsolete Inventories**

In 2023, the Company continued to generate further revenue structure from existing customers, customer base expansion, and increasing more equitable distribution of income, across all regions, to minimize the risk of dependence on specific regional markets. Striving to be more competitive, the Company and the Subsidiary require a wide range of products, to fulfill varied demands, in each regional market and for each type of business customer. In addition, the risk exists in maintaining high inventory levels, available for quick delivery, in order to maintain consist service

excellence as products may become obsolete if incoming orders are lower than estimated sales.

In the past three years (2021 to 2023), the Company and the Subsidiary had net inventories of 1,087 Million Baht, 1,331 Million Baht, and 1,526 Million Baht, accounting for 38%, 40% and 38% of the total assets, per year respectively. Most of the inventories are finished goods, which accounted for approximately 52.8 percent of the net inventories (three-year average 2021 to 2023).

The Company has managed this risk by allowing for obsolete inventory: 50% for inventory over 2.5 years old, and 100% for inventory over 3 years old. In addition to first-in-first-out inventory management, there are regular physical-check controls of aging stock, on a quarterly basis, to practice good warehouse management.

## Financial Risk

### Risk related to Fluctuation of Foreign Currency Exchange Rates

The Company is traded in the foreign currency of many countries around the world. As a result, the Company is subject to financial risk, arising from the fluctuation of exchange rates, caused by external factors. The Company manages this risk, by entering into Forward Contracts with commercial banks. Most of the contracts have a term of no more than one (1) year.



As of 31<sup>st</sup> December 2023, the balance of financial assets and liabilities, in foreign currencies, is as follows

Foreign Currencies	Assets (Unit: Million)	Liabilities (Unit: Million)	Difference between assets and liabilities (Unit: Million)	Average exchange rate as of 31 December 2023 (Unit: THB)	The difference between assets and liabilities compared to Thai Baht (Unit: Million THB)
US Dollar	13.96	4.14	9.82	34.1781	335.63
Euro	1.25	1.18	0.07	37.9813	2.66
Yen	22.15	136.70	(114.55)	0.2418	27.70

### Risk Related to Credit Line Guarantees between Related Parties

As of 31<sup>st</sup> December 2023, the Company has an obligation to guarantee the credit line for Thai Optical Company Limited, the Subsidiary, to the banks, in the amount of 596.8 Million Baht (End 2022: THB 35 Million and 0.2 Million Euros, equivalent to approximately 9.3 Million Baht).

As of 31<sup>st</sup> December 2023, Thai Optical Company Limited, the Subsidiary, has an obligation to guarantee the credit line for the Company, to the banks, in the amount of 361 Million Baht (End 2022: THB 267 Million).

These guaranteed credit lines are legally binding, as long as the debt remains unpaid. The Company and its Subsidiary each charge guarantee fees at 1.5% per annum.

## Cyber Security Risks

### Cyber Security & Personal Data Protection Acts

The Thai Government Gazette announced the Cyber Security Act B.E. 2562 effective as of 28th May 2019. The Personal Data Protection Act B.E. 2019, has now been in full force since 1 June 2022. To demonstrate commitment to conducting relevant and necessary oversight, the company has posted the **Information Security Management System Policy** and the **Security Measures on Personal Data Protection Policy** on the Company's website. In 2023, the Company achieved certification of the **ISO 27001 Information Security Management System**, to govern necessary practices and to proactively organize and consistently monitor for continuous long-term improvement under the organization-wide management system.



**Investment Risk Imposed on Securities Holders**  
**Risk related to the Company Having a Majority Shareholder with More Than 25%**

The Company has a group of majority shareholders, the Prachartam Family, holding 48.86 % of the total number of shares sold (as of 28 December 2023). This group of shareholders may exercise their right to object to or disapprove of a resolution at the shareholders' meeting, on matters as required by the Company's Articles of Association or related laws, requiring that at least three-quarters of the total number of votes, by shareholders in attendance with the right to vote.

The Company's corporate governance structure consists of the Board of Directors and three (3) Sub-Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Business Strategy Committee. The position of Chairman of the Board and that of the Chief Executive Officer are to be exercised by different individuals. On 8 November 2023, the Board appointed an Independent Director, as the new Chairman of the Board of Directors. All directors are qualified, with a good balance of wide-ranging expertise. The roles and responsibilities of each Committee are clearly defined. Over one-third (1/3) of the total number of Board members are Independent Directors.

The Chairman of each Sub-Committee is an Independent Director. Members of the Audit Committee and members of the Nomination and Remuneration Committee are Independent Directors. This structure is in accordance with Good Corporate Governance Principles, to ensure a strong and effective board, with verifiable and independent checks and balances, internal control mechanisms, oversight and transparency. The Company implements practices before entering into an acquisition, disposition of assets, or Connected Transactions, to ensure transparency and to prevent any conflicts of interest. Internal controls ensure good practices with respect to Insider Information, the Business Code of Conduct, and Ethics for Directors, Senior Management and Employees, at all levels, with clear guidelines.

**Risks related to Uncertain Share Prices and Returns on Investment for Shareholders**

Additional uncertainties and adverse changes in the global environment, such as the economic situation, geopolitics, political unrest, state of war, abnormal situations, and trade conflicts, not presently known, or currently believed to be immaterial, may impact TOG's stock price and returns on investment for shareholders.

The Company and the Subsidiary systematically manage this risk, by monitoring all relevant global, economic and political situations, to evaluate potential impact and effect, at quarterly Risk Management meetings.

### 3. Driving Business for Sustainability

The Company published the TOG Sustainability Report, in accordance with the SET Reporting Guide, with the GRI Content Index standards attached to the Report. See our Sustainability Goals and Policy, our support for the UN Sustainable Development Goals (SDGs), the Company's Value Chain, Stakeholders and Materiality Assessment, our Prioritized Materiality Management, Environmental Sustainability, and Social Sustainability, on the TOG Sustainability Report 2023, at this link, or download a copy from the Company website.



Sustainability Report 2023







**Part 2**  
**Corporate**  
**Governance**

## 4. Corporate Governance Principles and TOG CG Code

Our Board of Directors is committed to good corporate governance (CG). Our Board oversees management performance on behalf of the shareholders to ensure that the long-term interests of shareholders are being served. The **TOG Corporate Governance Code** follows the recommendations set out in the **Eight Principles of the Corporate Governance Code for Listed Companies 2017-version from the Securities & Exchange Commission (SEC), Thailand**, to assist in implementing successful corporate practices that serve the best interests of the Company and its shareholders.



### 4.1 TOG Corporate Governance Code

1. Establish clear leadership roles and responsibilities of the board
2. Define objectives that promote sustainable value creation
3. Strengthen board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business practices
6. Strengthen effective risk management and internal controls
7. Ensure disclosure and financial integrity
8. Ensure engagement and communication with shareholders

The **TOG CG Code**, approved by the Board, can be found in **Attachment 4 of the Annual Report**, and is applicable to all members of the Board, to the management and to all employees of the Company and the Subsidiary.

#### **TOG CG Code, Business Ethics, Code of Conduct and Governing Policies**

TOG CG Code, the Board and Sub-Committee Charters, Business Code of Conduct, and other governing policies on whistleblowing and anti-corruption, as well as various quality management systems and good labor practices, are annually reviewed for compliance with relevant laws and regulatory requirements, and formulate the framework for comprehensive governance at TOG.

In addition to the TOG CG Code and other relevant policies, the Board ensures the following additional governing practices are implemented, to incorporate CG assessment requirements of the Stock Exchange of Thailand (SET), to maintain continuous improvement in the Company's governing performance.

## 4.2 Protect Shareholder Rights and Balance in the Equitable Treatment of Shareholders

- Provide a communication channel, determined criteria and procedures, for shareholders to propose an agenda, nominate a director, or submit questions about the Company, in advance, from October 1st to December 31st, prior to each shareholder Annual General Meeting (AGM).
- Facilitate and encourage all groups of share holders to participate in shareholder meetings.
- Ensure that shareholder rights are preserved, including fundamental rights, adequate timely information, and the opportunity to exercise their rights and to express opinions during meetings.
- Provide a comprehensive agenda, outlining each resolution to be considered at the AGM.
- Prepare information for shareholder meetings, in a timely manner, to be available in English and Thai, which can be viewed at the Company website [www.thaiopticalgroup.com](http://www.thaiopticalgroup.com).
- Provision simple Proxy Forms for shareholders, who cannot attend the AGM via electronic means, with practical support documentation on submission of said forms.
- Post a comprehensive Letter of Invitation to attend the shareholder AGM on the Company website, at least 28 days prior to the scheduled date of the shareholder meeting.
- Ensure statutory reporting and obligations are met in a timely manner.
- Have the external auditor attend the AGM, to answer questions relevant to the auditor's report.

## 4.3 Shareholder Meeting

### Particulars on Convening the AGM

The AGM is set annually, within **four months** of the last day of the Company's accounting year, i.e. by 30th April of each year. All other shareholder meetings, aside from the AGM, shall be called '**extraordinary meetings**', which may be called at other times of year, to discuss any urgent matters impacting shareholder interests.

In 2023, the Company held the **Annual General Meeting of Shareholders by electronic means (E-AGM) No.20/2023 on 5<sup>th</sup> April 2023**. The comprehensive Letter of Invitation to attend the AGM was disseminated to all shareholders by post on **14 March 2023** and its corresponding electronic file was uploaded to the Company website on **3 March 2023**.

The electronic shareholder meeting system was organized by an independent external agency, namely the **Digital Access Platform Company Limited (DAP)**, which is a standard system provider and complies with the Emergency Decree on Electronic Meetings, B.E.2563 (2020), as well as with the Standard for Maintaining Security of Meetings via Electronic Means Notification set out by the Ministry of Digital Economy and Society, Thailand.

The shareholder meeting procedures followed statutory requirements by the regulators. The E-AGM was broadcast live from the Optic Gallery Meeting Room, Thai Optical Company Limited, our Subsidiary, in Nonthaburi province. Shareholder attendance breakdown, in person and by proxy, was as follows :

Attendance of the E-AGM No.20/2023			
Total Shares	474,318,000		
Shareholder Attendance	Total (persons)	Total (shares)	* Percentage of paid-up shares
Attended via online system	31	91,046,793	19.1953
By Proxy	38	276,255,631	58.2427
Total Attended	69	367,302,424	77.4380
Minimum shares to constitute a quorum	Should not be lower than 25	158,106,000	

## 4.4 Conflict of Interest Prevention

- Exercise reasonable care, in good faith, for the best interests of the Company, to avoid conflicts of interest.
- Provide Directors, Senior Management, and relevant Employees with guidance on appropriately safe guarding against conflicts of interest, and on the prohibition of the use of insider information.
- Implement a due diligence process for newly on boarded members of the Board of Directors, and Senior Management, which includes a comprehensive questionnaire about potential conflicts.
- Have directors periodically carry out due diligence on the potential for any conflicts of interest, and report findings to the Company Secretary.
- Ensure the preparation of Company financial reports is subject to sufficient internal controls, to prevent unauthorized use of insider information.
- Enforce a one-month period of restriction, applicable to all directors, senior management and staff, who have access to the Company's Insider Information, prohibiting the trading of Company securities, before public disclosure of the financial statement.
- Require Directors and Senior Management to report any trading transaction of Company securities to the Board, and any change in Company securities holdings, according to the SEC's regulations.
- Ensure compliance with relevant SET legislation and regulations, before making Related Party Transactions, and with disclosure of interest obligations, involving unavoidable conflict of interest transactions.
- Conduct all necessary notification obligations, as soon as practicable, pursuant to a director becoming aware of a conflict of interest, in compliance with SEC Thailand rules and regulations.

## 4.5 Risk and Crisis Management Oversight

Appointed by the Board, the **Chief Executive Officer (CEO)** undertakes **the role of Risk and Crisis Management Oversight**. The CEO has delegated the **Corporate Strategy Department** as the **Risk and Crisis Management Team**, to facilitate and assess the risk and crisis management process to ensure :

- The process is holistically integrated across all organizational levels, a risk-aware culture is promoted, and enhanced risk and crisis management processes are ongoing.
- Risk and Crisis Management Procedure is established to identify, categorize, assess likelihood and impact, prioritize, determine **Key Risk Indicators (KRIs)**, define tolerance levels, and mitigate risk or respond to crises effectively.
- Both threats and opportunities are recognized, prioritizing potential impact, mitigating threats, and exploring opportunities.
- The risk governance and ownership follow the **Three Lines Model**, consisting of the **Risk Owner**,

**Risk Manager, and Internal Audit**. Each Line operates independently, but collaborates to achieve common objectives. **Our Internal Audit maintains independence to provide unbiased assessments**. This aims to establish a robust system of checks and balances, where each Line has a distinct role in managing and overseeing risks.

The Risk and Crisis Management Team consistently reports risk assessment findings, risk mitigation methods and crisis response plans, as well as any changes in risk profile, to the Board. The Audit Committee and Sub-Committees assist the Board with oversight and making recommendations, regarding :

- The risk management practices of the red-flag Key Risk Indicators (KRIs) at operational levels, which may threaten the Company's financial performance and any other emerging risks.
- The effectiveness of risk governance, transparency, and accountability throughout the organization.

## 4.6 Business Code of Conduct, Supplier Code of Conduct, Prevention of Fraud, and Corruption Oversight

- The Company is wholly dedicated to conducting business with integrity, maintaining a strong sense of responsibility towards society and stakeholders, and to promoting ethical practices, in accordance with **TOG Corporate Governance** principles, as well as the internationally recognized the **Ten Principles of the UN Global Compact**.
- Management conducts regular compliance reviews of the **TOG Business Code of Conduct and Ethical Standards**, and the **Supplier Code of Conduct**, to facilitate continuous improvement, implement preventive measures, and take corrective actions, to prevent recurrence of violation to any Code. Management consistently engages with Sub-Committees to address pertinent matters related to compliance with the Codes, and furnishes a comprehensive report to the Board for supervision and guidance.
- The Company educates all employees, through orientation program, to acquire awareness of our **Anti-Corruption Policy, TOG Business Code of Conduct and Ethical Standards, Supplier Code of Conduct**, and relevant rules of engagement, to combat bribery and corruption in all business activities, and to ensure correct decisions are made in operating the business.
- The Company encourages business partners to commit to adhering to every aspect of the **Supplier Code of Conduct**, and to promptly report any instances of bribery, demands, or violations of the Code, through our whistleblowing channel.
- The Company joined the **Collective Action Coalition (CAC) against Corruption in the Private Sector, Thailand** on 25th February 2014 and continuously renews the certificates, declaring and demonstrating our commitment to fighting all manner of corruption.

## 4.7 Corporate Sustainability Governance (ESG) Oversight

- Appointed by the Board, the **CEO** is accountable for undertaking **Sustainability Development** oversight and for embedding it in day-to-day operational works. This assists the Board in having visibility on :
  - Overseeing business matters concerning environmental management, occupational health and safety in the workplace, and opportunities in or contribution to social matters.
  - Providing opinions related to strategic direction on ESG topics for short- and long-term sustainability of the Company.
- **Sustainability development responsibilities** are as follows :
  - Organize training programs for relevant employees; such as **ISO14001 Environmental System Management, the Thai Labour Standard TLS-8001 and SMETA (Sedex Members Ethical Trade Audit) 4 Pillars**, which involve several important four topics; good labor practices, safety and well-being at work place, environmental management system, business ethics, as well as human rights and labor standard management system, to ensure that those in charge have acquired the necessary knowledge and skills to integrate into their roles, and effectively implement in daily operations with continuous improvements.
  - Engage all stakeholders to understand opportunities or expectations in business processes, across the Company and the Subsidiary in Thailand.
  - Conduct materiality assessment, review economic or any other impact, which may arise from changing pertinent regulations or industrial standards.



- Manage the impact of or opportunities concerning the prioritized topics.
- Set up sustainability-related Key Performance Metrics, at a corporate level, and implement them across all employee performance evaluations.
- Report the progression of such matters to the Board.
- Prepare an annual report for Board approval, before officially publishing the Sustainability Annual Report.
- The Company has a **dedicated Sustainability Department**, which combines Sustainability, Work Safety, Environment, and pertinent Quality Management Systems. This integration allows for a holistic assessment of evolving internal and external factors, enabling strategic prioritization of action items and targets. The aim is to systematically monitor progress and report, under adequate supervision by the Board.
- The Board consistently oversees the report of Sustainability practices, the progression of Sustainability related Key Performance Metrics, and aids Management in incorporating Sustainability considerations into strategic planning.

## 4.8 Whistleblowing Channel

The communications channel for stakeholders raising concerns, complaints, violations or non-compliance, with any code of conduct, ethics or human rights, is open and available via :

- Email : hotline@thaiopticalgroup.com
- Sealed letter: to be sent to the **Internal Audit Office** or the **Audit Committee** at Thai Optical Group Public Company Limited, No.15/5 Moo 6, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthaburi 11110, Thailand.

The Company has active procedures in place, to enhance whistleblower protection, having anonymous reporting mechanisms to protect privacy. Information is only disclosed to those within the organization, who are designated to handle such matters, or to external parties, if required by law.

## 4.9 Governance of Subsidiaries and Associated Companies

The Board has an obligation to oversee policy and operations at subsidiary companies and other businesses, in which the Company has significant investment, to ensure adherence to the Company governance policies and guidelines, and to adequate internal controls. In accordance with the Company's core business plan, oversight also includes ensuring the Company and any subsidiaries comply with the regulations of The Stock Exchange of Thailand. The policy on oversight of the management and operations of the Company's Subsidiary and Associated Company is as follows :

### 4.9.1 Management Compliance

Board Members and Senior Management of each Subsidiary and Associated Company shall align with the Company's overall business strategies and follow the Corporate Governance Principles, Business Code of Conduct, and Suppliers Code of Conduct, established by the Company. Board Members and Senior Management shall perform their roles and responsibilities in the same spirit, as required under TOG's Mission and Core Values, as well as support synergy in business.

### 4.9.2 Duties, Responsibilities & Internal Controls

To ensure good corporate governance is maintained, the following matters shall obtain oversight, supervision and approval resolutions by the Company's Board of Directors :

- 1) External financing transactions, investments, acquisitions, disposal of assets, capital structure, capital increase or decrease, liquidation, business transfer and amendments to the articles of association.
- 2) Organizational structure, remuneration structure, nomination processes, change, appointment and succession planning of directors and senior management, rules governing signatory authority for the company and delegation of authority.
- 3) Transactions between Related Parties and the Subsidiary, Associated Company, or transactions related to the acquisition or disposal of assets of the Subsidiary, Associated Company, and Related Parties
- 4) At a minimum, quarterly Subsidiary and Associated Company performance report.

The following matters shall obtain oversight, supervision and approval resolutions at the Subsidiary's board meeting, no less than once every quarter, as applicable :

- 1) The report of the business and its performance of duties and responsibilities to submit to the TOG's Board of Directors.
- 2) The payment of annual dividends or interim dividends, if any. The appointment of an accounting auditor. Financial reports based on auditor recommendations. In cases where foreign law or legal practice requires any resolution be documented by submitting minutes of board of director meetings, such excerpts of said minutes shall be documented.
- 3) The annual budget, capital expenditure plan, liquid assets and liabilities.
- 4) Transactions between Related Parties and the Associated Company, or transactions related to the acquisition or disposal of assets of the Associated Company and Related Parties.
- 5) Medium- and long-term strategy. Overall operational management, operating results, company sales, revenue per business unit, lines of business, geographical markets and financial performance indicators. Regular reviews of the effectiveness of working methods, to ensure the company has an adequate internal auditing system and appropriate risk and compliance management.
- 6) Exceptional circumstances, which may have significant impact on the business and shall be reported immediately.

#### 4.9.3 Conflicts of Interest

Each member of the Subsidiary's Board shall manage any Related Parties, so as to avoid any conflicts of interest. If a conflict of interests occurs, the member in question must inform the Chairperson of the Subsidiary's Board. Members of the Subsidiary's Board are obliged to abstain from proceedings, when matters are discussed that have a bearing on their personal interests or those of a closely associated individual or legal entity, or if it could reasonably be assumed that such interests could influence the relevant Subsidiary board member's decisions. Transactions between the Subsidiary, Associated Company and any board member, or Related Parties of any board member, shall require approval by its Board of Directors. The Subsidiary's board members are requested to observe a 'silent period' practice, implemented by the Company.

#### 4.9.4 Confidentiality

The Subsidiary's Board members are obliged to maintain confidentiality towards third parties, regarding all information they may acquire during the performance of their duties. This obligation remains in force after the termination of their mandate. Communication of the company's affairs shall be carried out exclusively by the chairperson, CEO or persons authorized by them.

#### 4.10 Corporate Governance and Sustainability Recognition

The Board has committed to good corporate governance to consistently and constructively make proactive decisions to ensure the sustainable, long-term success of the Company. Governance recognition in 2023 was as follows :

- The Company has received an **“Excellent CG Scoring”** in the **Corporate Governance Report of Thai Listed Companies (CGR)**, surveyed by the **Institute of Directors (IOD)**, Thailand.
- AGM organization scores **“4 Stars” (93.5 points)** or **“Above Average”**, compared to other listed companies on the Thai Stock Market, assessed by the **Thai Investors Association**, according to their **2023 AGM Checklist Report**.
- The Company received an **'A' ESG Rating** from the Stock Exchange of Thailand (SET), marking the initial year of SET's transition from the **Thailand Sustainability Investment (THSI) list to ESG Ratings**. All companies listed on SET ESG Ratings have showcased their dedication to fully incorporating sustainability into their fundamental business operations. This all-encompassing method involves strong risk management plans to tackle upcoming challenges and a devoted pledge to undertake crucial social and environmental issues. By embracing this thorough approach, these businesses not only boost their competitiveness, but also emphasize their devotion to all stakeholders. TOG is **‘one of the top six’ SET ESG Rating companies** among the **46 companies in the Consumer Products Industry Group**.
- The Company was awarded **Best Under a Billion 2023 by Forbes Asia** - recognition amongst the 200 publicly listed companies in the Asia-Pacific region, with annual sales under USD 1 billion, from a universe of over 20,000 small & mid-sized companies in the region, with track record of exceptional corporate performance, using both quantitative and qualitative metrics.
- The Company was listed on the **2023 List of ESG100 Companies**, and was awarded Sustainability Disclosure Recognition by the **Thaipat Institute** for **“Outstanding efforts towards Sustainability disclosure and reporting on SDG Target 12.6”**. This indicates that the Company's **“Responsible Consumption and Production”** actions have been internationally recognized, due to the integration of sustainable consumption and production practices and sustainability information, within the Company's annual report.



**4.11 Universal & National Accreditations**

- Certified ISO 9001 Quality Management System
- Certified ISO 13485 Medical Device Quality Management System
- Certified ISO 14001 Environment Management System
- Certified ISO 27001 Information Security System
- Certified the Thai Labor Standard TLS8001:2020
- SMETA (Sedex Members Ethical Trade Auditing) 4-Pillars at TOC
- T-OSH OSHMS:2019 Platinum Level by Thailand Institute of Occupational Health and Safety
- TOG’s GHG emission volume has been verified by ECEE Co., Ltd. according to the Guidance of the Carbon Footprint for Organization Standard (ISO 14064-1) accredited by Thailand Greenhouse Gas Management Organization.
- Green Industry System Level 3 Accreditation from the Department of Industrial Works, Ministry of Industry, Thailand.

**4.12 Review of Policies, Practices and Governance in the Past Year**

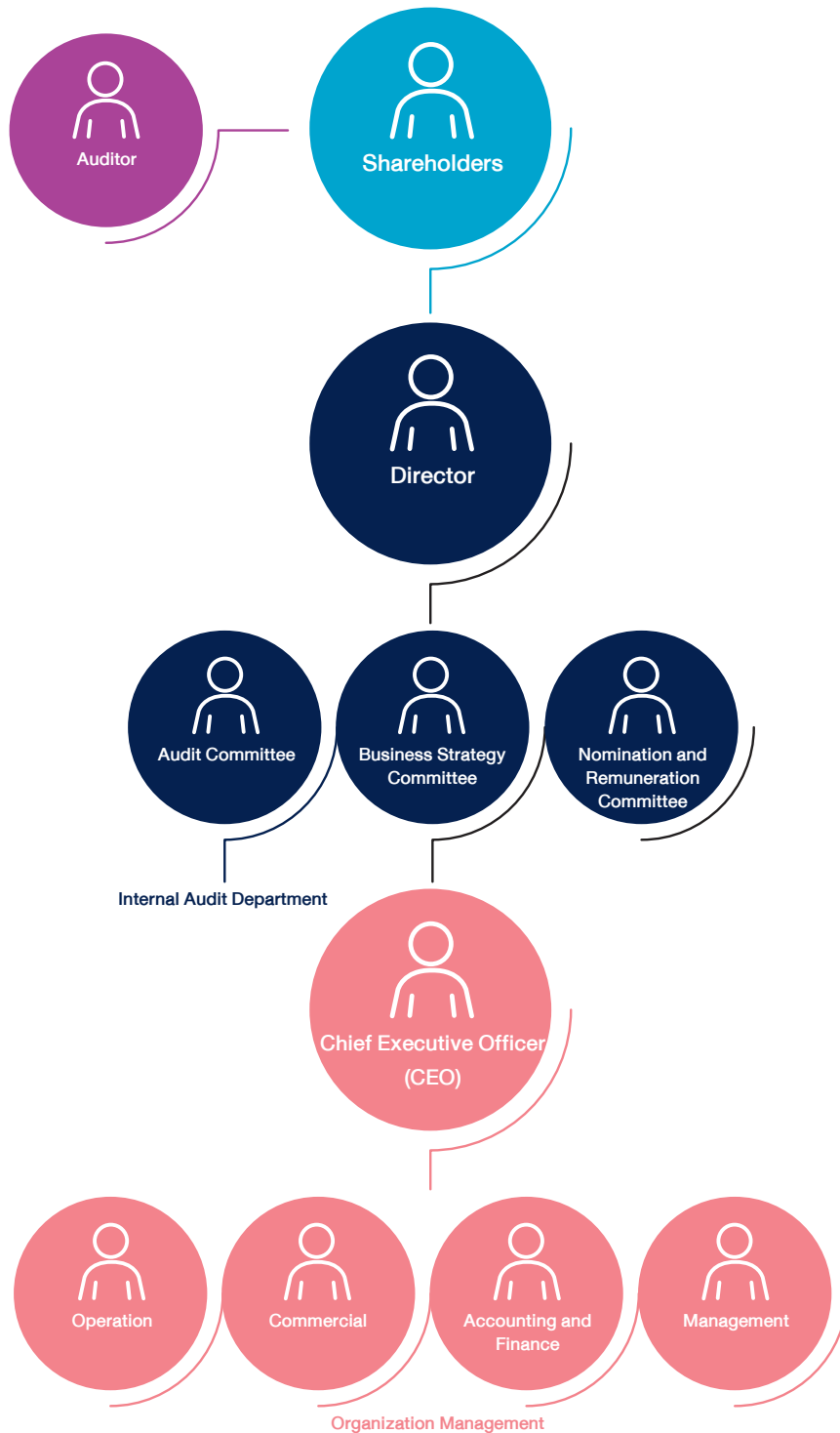
The Board of Directors periodically reviews and assesses the adequacy of the TOG Corporate Governance Code and relevant practices, to ensure its continued effectiveness, and to align with any legislation changes, implemented by regulators. Shareholders may view the TOG Corporate Governance Code, Business Code of Conduct, Suppliers Code of Conduct and other policies, governing whistleblowing, anti-corruption, and policies on quality management systems and good labor practices, in more detail, at [https://www.thaiopticalgroup.com/corporate\\_view.php?content\\_id=7](https://www.thaiopticalgroup.com/corporate_view.php?content_id=7)

Pending Implementation	TOG Practices and Justification
Limit the tenure of an independent director to a cumulative nine years from the first day of service	Independent Directors have a three-year term of office and may continue to serve on the Board, exceeding a cumulative term of nine years from the first day of service, subject to the Board’s rigorous review of necessity and continued independent qualification.



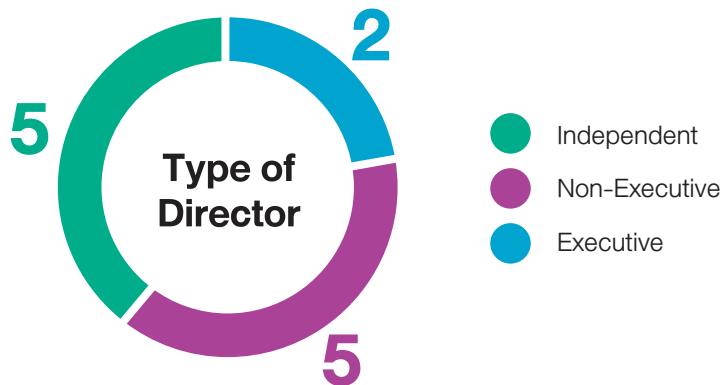
# 5. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees and Senior Management

## 5.1 Corporate Governance Structure



## 5.2 Information on the Board of Directors

- **The Board of Directors** comprises the Chairman, the Vice Chairman, the Chairman of the Audit Committee, the Chairman of the Business Strategic Committee, the Chairman of the Nomination & Remuneration Committee, the Chief Executive Officer, Executive Directors, Non-Executive Directors and Independent Directors, in number commensurate to the size of the business.
- **The total Board comprises 12 director positions.**
- **The Independent Directors** have true independence from management and are without relationship to the business or any other relationship, which might assert influence on their independent judgment.
- **The current five (5) Independent Directors** are qualified, according to the Independent Director definition of the Stock Exchange of Thailand. Independent directors possess sufficient knowledge and experience to review the credibility of financial statements.
- **The Chief Executive Officer (CEO)** is an Executive Director and a member of the Board by position.



Type of Director	No. of Positions
Independent	5
Non-Executive	5
Executive	2
<b>Total no. of seats on TOG Board of Directors</b>	<b>12</b>

After thorough evaluation, the Nomination and Remuneration Committee recommended Mr. Don Pramudwinai to the Board, as a fully qualified person, possessing knowledge, competencies, expertise, good working experience, suitable profile and leadership acumen, with a broad vision, and who is able to devote sufficient time to the interests of the Company. The nominated person satisfied the director's qualifications, as well as independent director qualifications, as required by the SEC regulations. The Board of Directors appointed Mr. Don Pramudwinai as a new Director, effective 8 November 2023, for the remaining term of the vacant position, following the passing of Mr. Sarote Prachartam.

On the same day, Mr. Sawang Prachartam, who had served as the Chairman of the TOG Board of Directors for an extended period, contributing invaluable experience to the organization, tendered his resignation as Chairman. In light of this development, the Board of Directors appointed Mr. Don Pramudwinai, an Independent Director, as the new Chairman of the Board of Directors. To ensure a smooth transition and maintain continuity, the Board appointed Mr. Sawang Prachartam, as the Vice Chairman of the Board of Directors. These appointments are effective as of 8<sup>th</sup> November 2023.

As of 31<sup>st</sup> December 2023, the Board of Directors is as follows:

No.	Name	Types of Directors	Date of Appointment
1	Don Pramudwinai	Chairman of the Board of Directors/Independent Director	8 Nov 2023
2	Sawang Pracharktam	Vice Chairman/Non-Executive Director	8 Apr 2021
3	Singh Tangtatswas	Independent Director	7 Apr 2022
4	Banchong Chittchang	Independent Director	2 Apr 2020
5	Phairuch Mekarporn	Independent Director	7 Apr 2022
6	Wicha Jiwalai	Independent Director	2 Apr 2020
7	David Andrew Cross	Non-Executive Director	2 Apr 2020
8	Paul Bryan Fussey	Non-Executive Director	2 Apr 2020
9	Pornpun Thotrakul	Non-Executive Director	7 Apr 2022
10	Wichit Thaveeprechachat	Non-Executive Director	8 Apr 2021
11	Torn Pracharktam	Chief Executive Officer/Executive Director	8 Apr 2021
12	Amolrat Pracharktam	Executive Director	7 Apr 2022

## 5.3 Information on Authorized Directors

- **The Company's Articles of Association Clause 35** stipulates that only Authorized Directors may sign on behalf of the Company. To be legally binding, **two Authorized Director signatures are required, together with the Company seal**. Under the provisions of the first paragraph, the Board of Directors may determine from the total number of directors, excluding Independent Directors and the Audit Committee, the names of the directors authorized to sign on behalf of the Company together with the Company seal, to binding effect.

As of 31<sup>st</sup> December 2023, Authorized Directors include the following:

No.	Name	Position on the Board
1	Sawang Pracharktam	Vice Chairman of the Board of Directors
2	Pornpun Thotrakul	Non-Executive Director
3	Torn Pracharktam	Executive Director
4	Amolrat Pracharktam	Executive Director

## 5.4 Director Tenure

- **The Company's Articles of Association Clause 22** states that at every annual general ordinary meeting, one third of directors have to retire from their positions. If their number cannot be divided into three (3) equal parts, then the number nearest to one-third (1/3) must retire from office.

Directors who have to retire from their positions in the first year and the second year following the registration of the Company shall be made by random draw. In every subsequent year, the director who has been in office for the longest period shall retire from the position first. A term-retiring director is eligible for re-election to hold the office again.

- **The Company's Articles of Association Clause 26** states that for any vacancy within the Board of Directors, due to a cause other than by term rotation,

the Board of Directors shall elect a suitably qualified replacement, without prohibited characteristics, as stipulated by the law on limited public companies, at the next board of directors' meeting, unless the remaining term expires within two (2) months. The person so appointed shall only retain office for the term duration of the vacating director.

The resolution of the Board of Directors, under paragraph one, for said replacement, must consist of **not less than three-quarters (3/4) of the votes of the remaining number of directors.**

Details of the **Company's Articles of Association** may be viewed on the Company website under the heading "Corporate & Business" [https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20-Articles%20of%20Association%20TH\\_01.pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20-Articles%20of%20Association%20TH_01.pdf).

## 5.5 Director Qualifications

- 1) Directors shall fulfill qualification requirements set out in the Public Limited Companies Act and the Company's Articles of Association, with a strong record of ethical behavior and professional conduct, and shall not possess characteristics prohibited by SET regulations or by the Capital Market Supervisory Board.
- 2) Qualified directors shall be able to perform duties and express opinions independently, and commit to devoting sufficient time to fulfill their roles and responsibilities.
- 3) A **Director shall not hold a director position in a total of more than five (5) other public listed companies.**
- 4) An **Executive Director shall not hold a director position in a total of more than three (3) other public listed companies.**
- 5) The **Chief Executive Officer** shall notify the Board of Directors, before taking the position of director at any other company.
- 6) The Company has adopted the **Securities and Exchange Commission (SEC) of Thailand's guidelines** for determining **Independent Director qualifications.**



## 5.6 Director Nomination Criteria and Process

- The Board shall comprise a diversity of genders, age-groups, and nationalities to create an inclusive Board, which reflects broader stakeholder interests, and ensures a balanced and mixed skill set of expertise, as well as relevant work experience in the Company's business industry. The Board composition shall be able to understand the business context and overall linkage of business processes, as well as bring other experience and perspectives, to foster positive relationships with stakeholders, provide effective oversight, recommend corporate governance practices, and provide useful guidance to the Senior Management, to best serve the Company's business goals and strategies.
- In the best interests of the Company, the Board annually reviews the current effectiveness of each director, when nominating candidates for election or re-election at the time of term rotation. The Nomination & Remuneration Committee and the Board understand the importance of the Board's effectiveness, and strive to maintain an appropriate balance of tenure, diversity, professional experience and background, skills and education, on the Board, at all times. While longer-tenured directors are familiar with the business, operations, history, policies, objectives, and contribute to long-term strategies for the Company, the Board also benefits from the experience, knowledge and perspective, which new directors may bring from the oversight of activities from a variety of economic and competitive environments, to effectively adapt to necessary changes.
- The Nomination and Remuneration Committee may source, shortlist and conduct inquiries into new candidates from appropriate nominations by the general shareholders and from the directors' database. The Committee may also seek assistance by engaging a professional headhunting firm to identify, evaluate and carry out due diligence on potential director candidates.
- The Nomination and Remuneration Committee identifies, reviews and assesses the qualifications of existing directors and potential candidates, before making recommendations to the Board for approval. The Committee shall consider a candidate's background and experience, to ensure that a broad range of perspectives is represented on the Board.

## 5.7 Chief Executive Officer Selection Criteria and Process

- The Nomination and Remuneration Committee, comprising Independent Directors, was designated, by the Board, to review the succession plan, consider potential candidates from internal and external sources, select and nominate the CEO candidates for the Board to review and approve the appropriate appointment. With transparency assured throughout, the CEO selection process steps cover reference checks, interviews and assessment, to find the most suitable candidate to successfully lead the Company, and ensure alignment with the Company's strategic objectives.
- **Chief Executive Officer** selection criteria consider the following qualifications :
  - Leadership experience, with a proven successful executive track record, including achievement of organizational goals, accomplished strategic decision-making, fostering positive organizational cultures, understanding of the Company's business industry or similar, and awareness of market trends, challenges and opportunities which can impact the Company's growth.
  - Demonstrable experience in identifying and managing risks, fostering innovation and adapting to a rapidly changing business environment, as well as in implementing innovative solutions to business challenges.
  - Strong financial management skills, under standing fiscal accountability, optimizing financial performance and managing resources effectively.
  - Understanding of the Company's vision, and the ability to develop and implement strategies to drive business growth.
  - Effective communication skills, and the ability to build and maintain positive relationships with stakeholders, including employees, investors and customers.
  - Commitment to ethical business practices and sustainability development.

## 5.8 Board Meetings

- The Board of Directors shall hold **at least six (6) meetings per year** at regular intervals. Both the frequency and duration of meetings shall be effectively sufficient, to address all matters as required within the annual agenda. The number of Board and Sub-Committees meetings held each year, as well as the individual attendance of each director, at these meetings, is reported within the annual report.
- Each director shall attend **at least 75 percent** of all Board meetings each fiscal year.
- The Company convenes a **Meeting of Non-Executive Directors (NED) without the attendance of Executive Directors and Senior Management,**

**once a year**, to discuss any issues as appropriate, and shares the meeting summary with the CEO.

- The Board of Directors and Sub-Committee members annually review the **yearly meeting schedule and pertinent routine agenda items in advance**, and disseminate the meeting schedule for the whole year to all members, in October of the prior year.
- The Company has facilitated hybrid Board and Sub-Committee meetings, to allow for both in-person and online attendance, in accordance with e-meeting principles, required by the Electronic Transactions Development Agency, under the supervision of the Ministry of Digital Economy and Society, Thailand.

## 5.9 Quorum

The Directors commit to devoting sufficient time to prepare for, attend and participate in Board and relevant Sub-Committee meetings, as well as the Annual General Meeting of Shareholders, including advance review of meeting documentation, circulated prior to each meeting. In case of absence, a valid reason shall be provided. TOG Corporate Governance Principles require the Directors attend **at least 75 percent** of all Board meetings within one fiscal year. On the whole, in actuality, well **over two-thirds (2/3) of the total number of directors attend board meetings**. However, the Company refers to the Articles of Association, in defining the minimum attendance requirement to constitute a quorum, at Board meetings, as follows :

- **The Company's Articles of Association Clause 29** states that at least half of the total number of directors in attendance at a board meeting is required to constitute a quorum. The chairperson shall preside over the board of directors meeting. In case the chairperson is absent or unable to perform their duties, a vice chairperson, if applicable, shall preside over the meeting. In the absence of a vice-chair, for whatever reason, the attending directors shall select one (1) member among those present, to preside over the meeting. Decisions made during board meetings shall be approved by majority vote of the number of directors in attendance, whereby one (1) director has one (1) vote, with the exception of any director who has a vested interest in any matter discussed, thereby rendering their vote ineligible on said matter. If the votes are tied, the Chairperson of the meeting shall have the casting vote.



## 5.10 Board of Directors Charter Roles and Responsibilities of the Board of Directors

1. To act in the best interest of shareholders (Fiduciary Duty) and the Company, by observing the following principles:
  - Duty of Care: Conduct duties with responsibility and care.
  - Duty of Loyalty: Conduct duties in good faith and with integrity.
  - Duty of Obedience: Conduct duties in compliance with laws, objectives, Company Articles of Association, Board of Directors and shareholder resolutions.
  - Duty of Disclosure: Disclose information to shareholders and regulators accurately, comprehensively, transparently and timely.
2. To contribute to development, along with the CEO and Senior Management, whilst regularly reviewing the TOG vision and mission, strategic direction, value creation for sustainability, future trends, opportunities and the implication of key risks.
3. To oversee and monitor the operating performance of management, in accordance with agreed goals and objectives and in good corporate governance practice.
4. To ensure that the Sub-Committee and Senior Management report back to the Board of Directors with good communication.
5. To address any conflict of interest issues, which may arise between the Company and members of the Board.
6. To recognize, respect and protect the rights of shareholders and ensure equitable and transparent treatment of all shareholders, as well as make necessary public disclosures.
7. To devote sufficient time to performing duties, attending all meetings of the Board of Directors, Sub-Committees and Shareholder Meetings, except in unavoidable circumstances. Directors, who are unable to attend a meeting, must notify the Chair, or Company Secretary, in advance of each meeting.
8. To develop knowledge and competency related to performing duties consistently, through courses or curricula related to directorial duties or seminars that enhance director knowledge. On performing duties, the Board of Directors may seek external consultation from professional advisors or experts in various fields, as deemed necessary and appropriate.

### Reserved Authorities of the Board of Directors

In addition to directors' legal duties, the Company has clearly defined, in the Board's Charter, the reserved authorities for the Board of Directors to consider the following matters, which must be referred to the Board for review or approval, in accordance with the scope of authority, stipulated by relevant laws, of the Company's Articles of Association and shareholder meeting resolutions :

1. Approving the appointment and replacement of Sub-Committee members. Delegating Board powers and duties to Sub-Committees.
2. Approving the appointment and replacement of the Chief Executive Officer, Senior Management and the Company Secretary.
3. Delegation of the Company's general power of attorney to the Chairman of the Board of Directors, the Chief Executive Officer or any authorized Director.
4. Approving annual remuneration budget for management and employees.
5. Approving the appointment and replacement of representatives, to serve as Director(s) and Senior Management of the Subsidiary Company and Associated Company.
6. Buying, selling, exchanging, mortgaging, acquiring a mortgage, consigning, re-purchasing, depositing, renting land and/or buildings or any assets, including investment, acquisitions and participation in joint investment that does not violate any rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, having transaction value exceeding the authorized amount delegated to the Chief Executive Officer, or taking any actions, with a significant impact on the financial position, debt liabilities, business strategy and reputation of the Company.
7. Registration of a new company and dissolution of a company.
8. Entering into any contract that is not normal business and any contract related to significant normal business.
9. Determining distribution of interim dividend payment, in the best interests of the shareholders and the Company.
10. Significant changes in policy and practices related to accounting, risk management and monetary deposits.
11. Significant changes to systems controlling operations management and finance.
12. Review of business strategies, operating plans, risk management policy, annual budget and business plans, and medium-term business plans, targets of operation performance and financial performance. Follow-up and assessment of operating results to ensure consistency with the plans. Oversight of capital expenditure, acquisition, divestment of business activities prior to acquisition or disposal and consequent corporate actions, and joint venture review.



## 5.11 Director Skills, Expertise & Skill Matrix

- The Board has pre-determined the required qualifications of directors and matched the skills and expertise of each director with the Board and Sub-Committee roles and responsibilities, which align with the Company's business strategies.
- Collectively, TOG directors have wide-ranging expertise and professional experience, which contribute diverse perspectives to support and oversee TOG business.
- The Board maintains a balance of Directors, who bring diverse expertise, in areas of importance to TOG, together with longer-serving directors,

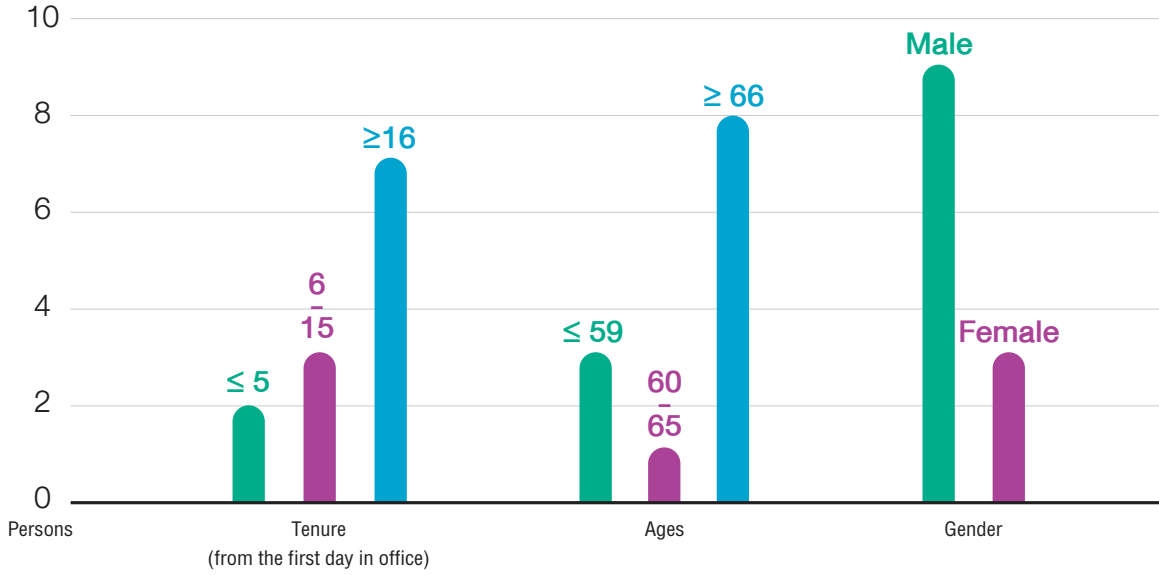
with in-depth experience in the business, its history and the industry as a whole.

- Details of each **Director's Profile** are disclosed on **Attachment 1** of the Annual Report.
- Below are the skills, competencies and attributes that the Board considers important for TOG directors to possess, considering the Company's current business and future market opportunities, represented on the present Board of Directors.



	Governance/Oversight/Organization	Audit/Internal Control/Risk Management	Finance/Accounting	Industry/Technical/Engineering	Commerce/Marketing/Consumer Products	Human Capital Management/Experience	Economics	Banking	International Relations	CSR/Sustainability
Mr. Don Pramudwinai	★								★	
Sawang Prachartam, PhD	★			★	★					
Mr. Singh Tangtatswas	★	★	★				★	★		
Mr. Banchong Chitchang	★	★		★		★				
Mr. Phairuch Mekarporn	★	★		★		★				
Assoc. Prof. Dr. Wicha Jiwalai	★	★		★		★				
Mr. David Andrew Cross	★		★		★	★	★			
Mr. Paul Bryan Fussey	★		★		★	★				
Mrs. Pornpun Thotrakul	★		★		★	★				
Miss Wichit Thaveeprechachai	★	★	★		★	★		★		★
Mr. Torn Prachartam	★			★	★	★				★
Mrs. Amolrat Prachartam	★				★	★				★

## 5.12 Board Diversity



### Geographic Residence



Thailand  
**10** Persons



England  
**1** Person



Australia  
**1** Person

## 6. Information on the Sub-Committees

The structure of the Board of Directors comprises three (3) Sub-Committees :



The Company Board of Directors established Sub-Committees, and appoints each Sub-Committee member, to streamline the discharge of responsibilities and to ensure rigorous oversight in the execution of delegated powers :

- Each Sub-Committee adopts a charter relevant to the composition, responsibilities and meetings of the Sub-Committee.
- The Board may delegate specific ad hoc functions to Sub-Committees, as necessary.
- Each Sub-Committee promptly informs the Board of Directors about actions taken and major developments, as they arise.
- The term of office of each committee member is the same as the tenure of the Company Board of Directors.

### 6.1 Audit Committee

The Audit Committee was established by approval from the Board of Directors on 20<sup>th</sup> April 2004.

#### Composition

The Audit Committee shall have at least three (3) members.

#### Qualifications

- Shall be Company Directors and qualify as Independent Directors, as defined by the Stock Exchange of Thailand.
- Not authorized to make administrative decisions for the Company or the Subsidiary.
- Not holding directorship in the Subsidiary Company.
- Have sufficient knowledge and experience to perform Audit Committee duties.
- One (1) Audit Committee member must possess knowledge, understanding and/or experience in accounting, finance or auditing.

As of 31<sup>st</sup> December 2023, the Audit Committee members are as follows:

Name	Types of Directors	Position in Sub-Committee
Singh Tangtatswas	Independent Director	Chairman of the Audit Committee
Phairuch Mekarporn	Independent Director	Member of the Audit Committee
Wicha Jiwalai	Independent Director	Member of the Audit Committee

**Audit Committee Secretary :** Head of internal audit

# Audit Committee Charter

## Roles and Responsibilities

### 1. Financial Reports

- Review Company financial reports to ensure accuracy and adequacy.
- Approve the Company quarterly financial statements.
- Review annual financial reports with Management and external auditors.
- Provide guidance to develop a financial reporting system that adheres to international accounting principles.
- Review irregular transactions, which affect financial statements, considering reasonability of transaction, as well as the impact and integrity of information disclosure.

### 2. Internal Audit

- Review internal audit activities, following international standards for the professional practice of internal auditing, and consider the effectiveness of the internal audit function.
- Oversee preventive initiatives, to reduce unnecessary waste and losses in resource utilization, to increase efficiency of operations.
- Evaluate audit performance, in accordance with the approved internal audit plan and follow up on the progress of corrective actions, as per the internal audit report.
- Review the independence of the internal audit function, approve the internal audit plan, the budget and resources for internal audit functions.
- Approve the appointment, transfer or dismissal, including performance evaluation and remuneration, of the Head of the internal audit function, together with the CEO.

### 3. External Audit

- Provide advice concerning the appointment, dismissal, remuneration and performance assessment of the external auditor.
- Evaluate performance and independence of the appointed auditors.
- Review the scope of work and audit plan of the external auditors, to ensure the coverage of all operations and key risks, including cooperation with the internal audit team.
- Meet the auditors to discuss findings or observations, regarding the audit of financial statements.

### 4. Internal Control and Risk Management

- Ensure key risks for the Company are properly managed by the Senior Management and responsible teams.
- Ensure that information technology risk management and security controls are properly managed and kept updated.

### 5. Compliance

- Ensure compliance with the laws and regulations stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as any other relevant legal regulations.
- Consider and provide advice on Related Party Transactions or Connected Transactions, which may cause conflicts of interest for the Company, to ensure transactions are transparent and in the best interests of the Company.
- Review the auditor report and make recommendations regarding compliance with laws and regulations.

### 6. Whistleblowing and Fraud

- Review and take action, concerning whistleblowing cases, and investigate any suspicious transactions.
- Review processes to safeguard against and detect fraud.
- Review the implementation of the anti-corruption policy, to ensure compliance.
- Report the results of the audit to the Securities and Exchange Commission and the auditor, within 30 days of the notification date from the auditor, if the auditor finds suspicious transactions, related to fraud or violations from the duties performed by Directors or Senior Management.

## 6.2 Business Strategic Committee

The Business Strategic Committee was established by approval from the Board of the Directors, on 12<sup>th</sup> November 2008.

### Composition

The Business Strategic Committee consists of an Executive Director, who is the Chief Executive Officer, plus an Independent Director and other Directors. The Independent Director is the Chairman of the Business Strategic Committee.

The Business Strategic Committee shall hold at least four (4) meetings per year and report their performance to the Board of Directors.

As of 31<sup>st</sup> December 2023, the Business Strategic Committee is as follows:

Name	Types of Directors	Position in Sub-Committee
Banchong Chittchang	Independent Director	Chairman of the Business Strategic Committee
David Andrew Cross	Non-Executive Director	Member of the Business Strategic Committee
Paul Bryan Fussey	Non-Executive Director	Member of the Business Strategic Committee
Torn Pracharktam	Executive Director	Member of the Business Strategic Committee

**Business Strategic Committee Secretary** : Head of TOC Production

## Business Strategic Committee Charter

### Roles and Responsibilities

1. Work with the CEO and management team, to oversee the development of the Company's strategy and to provide guidance for the strategic planning processes, ensuring that the strategic implementation plan is developed, adhered to and embedded within the organization.
2. Review risks and opportunities of the strategy, as identified by the Company's strategic risk assessment and other processes, and the impact of emerging or evolving competitive activity, innovation, technology, governmental or legislative developments and global economic conditions.
3. Monitor the Company's progress against strategic goals, and provide feedback and advice on merger and acquisition strategy, capital strategy, market capabilities, and resource requirements.
4. Work with the CEO and management team, to oversee the review of certain significant strategic decisions, regarding the potential exit from existing lines of business and entry into new lines of business, acquisitions, joint ventures, investments or dispositions of businesses and assets, and make recommendations to the Board.
5. Evaluate post transaction audits to track performance against acquisition plan target indicators and the realization of synergies.
6. In carrying out its responsibilities, the Business Strategic Committee will draw on the expertise of management and corporate staff and, when required or helpful, will work with management, to hire external advisors or experts to assist the Business Strategic Committee with its work.
7. Carry out other duties and responsibilities, as assigned to the Business Strategic Committee, by the Board of Directors.

## 6.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established by approval from the Board of the Directors on 8<sup>th</sup> December 2008.

### Composition

The Nomination and Remuneration Committee shall have at least three (3) members. The Independent Director is the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall hold at least four (4) meetings per year and report their performance to the Board of Directors.

As of 31<sup>st</sup> December 2023, the Nomination and Remuneration Committee is as follows:

Name	Types of Directors	Position in Sub-Committee
Phairuch Mekarporn	Independent Director	Chairman of the Nomination and Remuneration Committee
Banchong Chittchang	Independent Director	Member of the Nomination and Remuneration Committee
Wicha Jiwalai	Independent Director	Member of the Nomination and Remuneration Committee

**Nomination and Remuneration Committee Secretary** : Head of HR Division

## Nomination and Remuneration Committee Charter

### Roles and Responsibilities

#### 1. Nomination

##### 1.1. Considering Board Structure, and Board and Committee Composition

Consider the structure and composition of the Board of Directors and Sub-Committees, appropriate size, qualifications of directors, skill matrix, work experience and expertise, to support Company business operations.

##### 1.2. Determining Qualifications and Criteria for Nomination of Directors

Determine candidate qualifications for appointment to the position of Director, as appropriate for the Company's business. Establish criteria on determining re-appointment of existing directors to serve positions, determining new candidate shortlists, by receiving appropriate nominations from general shareholders, or from individual Directors, or from the directors' database. Create shortlists of nominees, along with corresponding qualifications, and provide recommendations to the Board of Directors, to propose for resolution by shareholders.

##### 1.3. Knowledge Support and Annual Self-Assessment for the Board of Directors

Provide useful support knowledge, to help develop the current and new Directors, in understanding the nature of the Company's business for areas in which the Directors hold their positions. Organize and implement an annual self-assessment of the Board of Directors, as a whole, of the Sub-Committees, and of each individual director, and report opinions and recommendations received to the Board.

##### 1.4. Considerations for Qualifications, Nomination and Evaluation of the CEO and Senior Management

Consider qualifications, criteria and nomination processes, to select candidates for the position of CEO and senior management. Jointly determine criteria with the Board, to conduct CEO and Senior Management performance evaluations, in light of goals. Propose CEO and Senior Management appointments to the Board of Directors for consideration and approval.

##### 1.5. Consideration of Succession Plan

Regularly assess the succession plan for the position of CEO and Senior Management roles, to prepare successors in the event that those holding said positions retire or are unable to perform their duties, to ensure continuity of business operations and stability in leadership. This aims to establish a comprehensive talent development program, which identifies high-potential individuals within the organization and provides the talent with targeted training and development opportunities. This includes mentoring, leadership programs, and exposure to various aspects of the business, to better serve the Company's strategies. Provide reports on progress to the Board.

## 2. Remuneration

### 2.1. Consideration of Annual Remuneration for the Board of Directors and Sub-Committees

Set criteria and the form of payment for annual remuneration for the Board of Directors and Sub-Committees, in comparison with other directors' remunerations in similar businesses of comparable size, to be commensurate with the roles and responsibilities of the Directors, in order to incentivize performance and achieve results. Review type of remuneration and benefits, such as annual remuneration, meeting allowance and compensation, based on business operating results, in order to be coherent with the value-added that the Company creates for its shareholders - for instance, the operating profits or dividends paid to shareholders, proposed to the Board of Directors for consideration, before seeking approval at the shareholders' annual general meeting.

### 2.2. Consideration of Annual Remuneration for CEO, Senior Management and Employees

Review compensation type, remuneration structure, benefits and budget, to incentivize operating results for the CEO, Senior Management and employees, and present to the Board of Directors for approval.

## 6.4 Director Induction & Professional Development

The Nomination and Remuneration Committee and the Company Secretary are responsible for organizing and facilitating an induction program for new directors, covering corporate governance principles and practices, business code of conduct, and annual agenda matters. The Committee has assigned management to cover the induction program related to corporate information, history, management information, site visits, the business industry, and key risk management. This aims to familiarize new directors with all aspects, including the Company's corporate culture, mission and values, and to facilitate and nurture constructive relationships amongst directors and senior management, as quickly as possible.

The annual Directors' Performance Evaluation process aims to identify any further educational and/or professional development requirements, to improve the Board and/or individual director effectiveness. Upon review of the evaluations, the Committee is able to make recommendations for the implementation of any appropriate training programs for directors.

## 6.5 Board Assessment

The Nomination and Remuneration Committee and the Company Secretary conduct annual assessment of the effectiveness and performance of the Board, as a whole, of each Sub-Committee, including the Audit Committee, the Business Strategic Committee and the Nomination and Remuneration Committee, as well as of each individual Director.

The evaluation process is conducted by online self-assessment. The QR Code or link to access the questionnaires are provided to each director, in the second quarter, and the assessment is to be completed before the end of September, each year.

### **The scope of the self-assessment for the Board, as a whole, is as follows :**

1. Board structure and director qualifications
2. Roles, duties and responsibilities
3. Effectiveness of Board meetings
4. Duties of directors
5. Relationship with management
6. Directors' self-development
7. Comments

**The scope of the self-assessment for each Sub-Committee is as follows :**

1. Roles, duties and responsibilities of the Committee
2. Committee structure and director qualifications
3. Effectiveness of Committee meetings
4. Comments

**The scope of the self-assessment for each individual Director is as follows :**

1. Board structure and director qualifications
2. Roles, duties and responsibilities of the director
3. Director meetings
4. Comments

In 2023, the Company conducted an annual performance assessment of the Board of Directors, each Sub-Committee and each individual Director, with the following results: Overall, the Board and Committees ran smoothly, with a harmonious balance of Board structure, Director qualifications and leadership. The organization of meetings was effective, providing good opportunities for open discussion and sharing of opinions. On an individual basis, the Company openly and humbly admits to having room for continuous improvement.

Full Board	2023	2022	2021
1) Board Structure & Director Qualifications	3.87	3.87	3.87
2) Roles, Duties and Responsibilities	3.80	3.78	3.79
3) Board Meetings	3.93	3.94	3.94
4) Duties of Directors	3.92	3.88	3.98
5) Relationship with Management	3.89	3.90	3.95
6) Director Self-Development	3.71	3.71	3.75
<b>(Full Score = 4.00) Results</b>	<b>3.86</b>	<b>3.84</b>	<b>3.88</b>

Each Sub-Committee	Audit	Business Strategic	Nomination & Remuneration
1) Roles, duties and responsibilities of each Sub-Committee	4.00	3.69	3.67
2) Committee structure and director qualifications	3.90	3.82	3.95
3) Effectiveness of each Sub-Committee's meetings	4.00	3.92	3.89
<b>(Full Score = 4.00) Results</b>	<b>3.97</b>	<b>3.81</b>	<b>3.84</b>

Individual Directors	2023	2022	2021
1) Structure & Director Qualifications	3.91	3.79	3.92
2) Director Roles, Duties & Responsibilities	3.91	3.83	3.93
3) Director Meetings	3.85	3.92	3.92
<b>(Full Score = 4.00) Results</b>	<b>3.89</b>	<b>3.85</b>	<b>3.92</b>



## 6.6 Director Remuneration

The Company provides comprehensive disclosure of Director remuneration in the Annual Report, and details of individual director compensation in the enclosure document of the Annual General Meeting of Shareholders.

Below is the remuneration outline framework, to attract and retain qualified directors, senior management and employees that align their interests with those of shareholders, and provide a fair and competitive compensation structure.

### Remuneration Policy

- The Board designated the Nomination and Remuneration Committee, comprising Independent Directors, to ensure remuneration for the Board of Directors, Sub-Committees and Senior Management are determined appropriately and with transparency.
- The Nomination and Remuneration Committee is responsible for setting criteria and the form of payment for annual remuneration for the Board of Directors and Sub-Committees, and makes recommendations to the Board of Directors, before approval at the shareholders' annual general meeting.
- The Committee determines appropriate levels of remuneration and bonuses for members of the Board of Directors, Sub-Committees, Senior Management, and Employees, taking into consideration the current business results, to incentivize operating performance to achieve future targets, and ensures remuneration suits the roles, duties and performance, and is comparable to practices in other similarly sized and geographically located businesses.
- The Nomination and Remuneration Committee conducts an annual review of necessary and appropriate compensation of both monetary and non-monetary budgets for the Board of Directors, Sub-Committee, Senior Management, and Employees, in order to be commensurate with the value-added that the Company creates for the shareholders.

At the Annual General Meeting of Shareholders, the Company's shareholders approve an upper limit to the total remuneration and bonuses for the Company's Board of Directors.

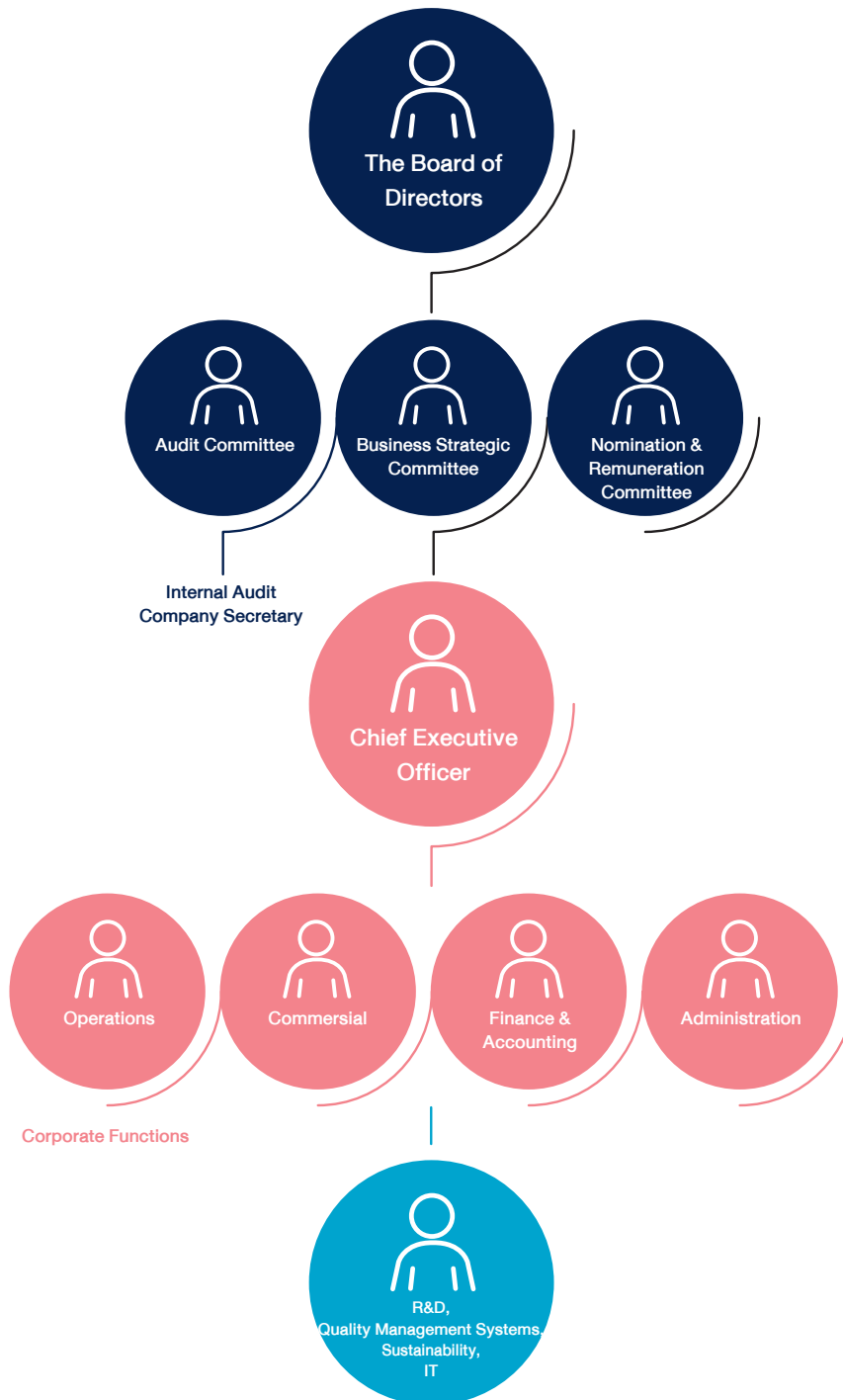
In 2023, Director Remuneration, as total monetary compensation, including annual remuneration and bonuses, for the independent directors, non-executive directors and executive directors of the Board, totaling twelve (12) persons, to a total amount not exceeding 16.548 Million Baht, was approved by resolution at the annual general meeting of shareholders on 5<sup>th</sup> April 2023.



# 7. Information on Senior Management and Employees

## 7.1 Company Organization Chart

Below is the organization chart, for the year ending 31st December 2023, including the Board of Directors, Sub-Committees and Senior Management, including the Chief Executive Officer, Chief Operating Officer, Chief Commercial Officer, Chief Financial Officer and Chief Administrative Officer, as well as the work functions related to corporate governance and internal audit, and the Company Secretary :



**As of 31<sup>st</sup> December 2023, the Company's Senior Management team, comprising the Chief Executive Officer, and the next four top-ranking executives are as follows :**

1. Torn Prachartam	Chief Executive Office
2. Amolrat Prachartam	Chief Administrative Officer
3. Chaiwat Chittikun	Chief Operating Officer
4. Jirasuda Sumpaotong	Chief Financial Officer
5. Mr. Lindsay Brown	Chief Commercial Office

Details of each Senior Management executive profile are disclosed in Attachment 2 of the Annual Report.

On 3<sup>rd</sup> August 2023, the Company appointed Miss Sarinrat Phongprapacheun, as **Chief Accountant**, a certified professional, according the **Announcement of the Department of Business Development related to Qualifications and Requirements of Chief Accountants 2014**, and acquired all necessary continuing professional development training, as required by the Stock Exchange of Thailand (SET) regulations.

## 7.2 Work Performance Evaluation

The Board designated the Nomination and Remuneration Committee to evaluate the work performance of the CEO and Senior Management, in order to maintain transparency and remain free of conflicts of interest.

The CEO and Senior Management work performance evaluation is conducted annually, to further drive overall success of the Company, with the following criteria :

- Assess achievements of the established targets through the Key Performance Indicators that reflect crucial aspects of financial performance, such as sales revenues, net profit, labor productivity, and the goals of sustainability performance, which align with the Company's business objectives and strategies, such as reduction of Lost Time Injury Frequency Rate (LTIFR) and reduction of GHG Emission Intensity.
- Assess qualitative criteria that cover leadership, organizational culture, development and implementation of strategies, financial planning and performance, relationship with the Board, external stakeholders, employees, succession plans, knowledge in the business, operations, products and services.

## 7.3 CEO, Senior Management and Employee Remuneration

Together with the Board, the Nomination and Remuneration Committee reviews the annual budget for salaries, bonuses and merits, for the CEO, Senior Management and Employees, related to duties, responsibilities, Company targets, performance and financial operating results, and compares these aspects with other similarly sized companies, to make recommendations to the Board of Directors, for review and approval.

The incentive bonus budget is created to motivate the CEO, Senior Management and Employees to execute their duties in a goal-oriented manner, to drive performance across business operations and to achieve key business objectives, including financial, delivery service level, environmental, climate action, and health and safety management, for long-term success, and to ensure that shareholder and management interests are aligned.

The salary structure reflects the scope of each job and its duties, competencies, skills and experience, and any increase therein is based on work performance and market movements.

**CEO, Senior Management and Employee remuneration in 2023 compared to previous years**

Million THB	2023	2022	2021
CEO & Senior Management	38.04	28.45	28.25
Employees	376.35	351.39	332.70

## 7.4 Information on Employees

Employees are one of our most important key drivers in running successful business operations. More details on good labor practices, social opportunities, such as health and safety of employees, employee engagement and human rights, can be viewed at our Sustainability Report section. Below is the percentage breakdown of employees by gender and age :

Gender Diversity	2023	2022	2021
Male	37%	36%	35%
Female	63%	64%	65%

Age Diversity	2023	2022	2021
Under 30 years old	20%	21%	22%
30-50 years old	66%	67%	68%
Over 50 years	14%	13%	10%

## 7.5 Employee Benefits

The Company established and registered a Provident Fund Program for employees of the company, and encourages employees to make voluntary contributions to save for retirement, potential disability, death, or termination of membership, after a certain working period. Participation in the Provident Fund Program is voluntarily optional for employees.

Provident Fun	2023	2022	2021
Number of employees enrolled as provident fund members (%)	87%	67%	63%

Moreover, the Company provides healthcare benefits to full-time Employees through group health insurance, group accident insurance coverage. The annual health checkups for full-time Employees are also extended to outsourced workers.

### Employee Hotline

The Company has established a Hotline channel, via mobile application, for any Employee or outsourced worker, to contact the HR team with concerns, suggestions or violation reporting, to be investigated and reported to the management team. There is a grievances and whistleblowing work procedure in place, for employees and outsourced workers to easily access, with prompt response actions. The procedure covers anonymity protection for employees wishing to report concerns. This aims to encourage openness, and protect whistleblowers from potential retaliation.

### Commitment to Human Rights

Additional details about the Company's commitment to supporting and respecting human rights can be explored in the **TOG Human Rights Due Diligence Handbook**, available on the Company website.

### Good Labor Practices and Human Resources Development

Further details, about the Company's effective management of good labor practices and dedication to fostering people development, can be found in the **Sustainability Report**.

## 7.6 Other Important Information

### 7.6.1 Roles Supporting Corporate Governance

#### Chief Financial Officer (Highest responsibility in Accounting and Finance)

Name: Jirasuda Sumpaotong  
 Job Title: Chief Financial Officer  
 See qualifications, meeting SET regulation requirements, in Attachment 2

#### Chief Accountant

Name: Sarinrat Phongprapacheun  
 Job Title: Accounting Specialist  
 See qualifications, meeting SET regulation requirements, in Attachment 4

#### Governance Compliance

Name: Amolrat Prachartam  
 Job Title: Chief Administrative Officer  
 See qualifications in Attachment 1

#### Internal Audit

Name: Nuchjarin Boonsermsuk  
 Job Title: Head of Internal Audit  
 See qualifications in Attachment 2

#### Company Secretary and Contact Information

Name: Amolrat Prachartam  
 Job Title: Chief Administrative Officer  
 See qualifications in Attachment 1  
 Phone number: 02 194 1145 to 50  
 Email: companysecretary@thaiopticalgroup.com

#### Risk and Crisis Management Team

Name: Supannikar Komolboon  
 Job Title: Head of Corporate Strategy  
 See qualifications in Attachment 2

## 7.6.2 Role Supporting Investor Relations

### Investor Relations and Contact Information

Name: Jirawan Namnart  
Job Title: Investor Relations  
See qualifications in Attachment 2  
Phone: 063 903 0780  
Email: ir@thaiopticalgroup.com

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## 7.6.3 Independent Certified External Auditors

### EY Office Limited

Address: 33<sup>rd</sup> Floor, Lake Rachada Office Complex, 193/136-137 Rachadapisek Road, Klongtoey, Klongtoey, Bangkok 10110 Thailand

Phone: +66 (0) 2 264 9090 Fax: +66 (0) 2 264 0789 to 90

Email: ey.thailand@th.ey.com

Mrs. Sarinda Hirunprasurtwutti	Certified Public Accountant (CPA) No.4799 or
Ms. Kamontip Lertwitworatep	Certified Public Accountant (CPA) No.4377 or
Ms. Patcharawan Koonarangsi	Certified Public Accountant (CPA) No.6650

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## 7.6.4 Audit Fee

The independent certified external auditors listed above in Item 7.6.3 have no relationship or conflict of interest with the Company, Subsidiary, Company Directors, Senior Management, major Shareholders, or Related Parties, to any such persons, in any way. Either individual will be responsible for examining and providing assessments on the financial statements of the company and its subsidiary in Thailand, two (2) companies in total. In 2023, the Annual General Meeting of Shareholders approved the auditing firm fee in the total amount of 2.4 Million Baht.

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## 7.6.5 Non-Audit Services and Non-Audit Fees in 2023

None

## 8. Corporate Governance Report

### Board of Directors Report

The Board is committed to strong corporate governance, to promote the long-term interests of the Company and its shareholders. Over the years, we have actively been participating in various institutional assessment programs, conducted by organizations working in conjunction with the Stock Exchange of Thailand (SET), such as AGM Checklist Survey by the Thai Investors Association, Corporate Governance Report by the Thai Institute of Directors Association (IOD), and the Sustainability Investment List by the SET. We aim to better understand capital market regulators' expectations, and investors' views on corporate governance and ESG, to consistently review and implement updates and improvements. The highlights of our corporate governance practices and board structure are as follows :

### Corporate Governance and Board Structure Highlights

#### TOG Board Structure

- The Chairman of the Board of Directors is an Independent Director.
- The position of Chairman of the Board of Directors and the position of Chief Executive Officer are exercised by different individuals.
- The Board has clearly set out the roles and responsibilities of the Chairman and the Chief Executive Officer in writing.
- **Five (5) directors are qualified Independent Directors** as per the Securities and Exchange Commission (SEC) of Thailand's definition, plus five (5) Non-Executive Directors. In total, ten (10) out of twelve (12) directors are independent and non-executive directors, exercising objective and sound judgment.
- The Non-Executive Directors are knowledgeable and experienced in the business industry, in which the Company and the Subsidiary operate.
- **The Chairman of each Sub-Committee is an Independent Director.**
- The Board members possess a variety of competencies, professional experience and backgrounds, with a balanced mix of genders and nationalities, and contribute diverse viewpoints and international perspectives to the Board.

### Oversight

- Each **Sub-Committee convenes at least four (4) meetings**, per fiscal year.
- The Board of Directors convenes regular meetings **at least six (6) times per fiscal year**. Each member allocates sufficient time to discharge their responsibilities. Board members are highly engaged with the Company. Board meeting resolutions are made by director-majority voting.
- The full Board, each Sub-Committee and individual directors conduct **annual self-assessments**, reviewing performance and effectiveness of the governance process.
- The Board actively oversees operating performance and holds an annual medium-term plan meeting with the management, to review business strategies and the competitive market arena.
- Risk governance and ownership follow the Three Lines Model. The Risk and Crisis Management Team regularly confers with the Sub-Committees on relevant issues, and reports on risk management practices of the Key Risk Indicators to the Board, for oversight and recommendations on **Risk Management**.
- The Board annually reviews the **TOG Business Code of Conduct and Ethical Standards, Supplier Code of Conduct, and Anti-Corruption Policy**, to ensure they are adequately appropriate, and provides oversight on any violation incident, to reinforce a culture of ethics and compliance within the Company.
- The Board oversees the progression of Sustainability related Key Performance Metrics, to ensure the Company remains committed to incorporating Sustainability considerations into its corporate strategies.

### Internal Control

- The Internal Auditor reports directly to the Audit Committee.
- An internal review meeting session is conducted once a year among the **Independent Directors and Non-Executive Directors (NED), without attendance of the Executive Directors and the Senior Management**.
- An internal review meeting session is conducted once a year between the Audit Committee and the Independent Certified External Auditors, without attendance of the Senior Management.
- Delegation of Authorities is periodically reviewed for adequacy by the Audit Committee, under the Board's oversight.

### Corporate Culture

- TOG Mission and Core Values are the driving force, which empowers positive growth and promotes desirable conduct, throughout the Company and the Subsidiary.

In 2023, the Board of Directors held (7) meetings in total, which included the meeting between the Independent Directors and the Non-Executive Directors, without the Executive Directors and the Management. The attendance of each individual member is listed below :

No.	Name	Types of Directors	Board Meeting Attendance	Annual General Shareholders Meeting	Extra-Ordinary Shareholders Meeting
1	Don Pramudwinai	Chairman of the Board of Director/Independent Director	1/7	-	-
2	Sawang Prachartam	Vice Chairman/Non-Executive Director	7/7	Attended	-
3	Singh Tangtatswas	Independent Director	6/7	Absent	-
4	Banchong Chittchang	Independent Director	7/7	Attended	-
5	Phairuch Mekarporn	Independent Director	7/7	Attended	-
6	Wicha Jiwalai	Independent Director	7/7	Attended	-
7	David Andrew Cross	Non-Executive Director	7/7	Attended	-
8	Paul Bryan Fussey	Non-Executive Director	6/7	Absent	-
9	Pornpun Thotrakul	Non-Executive Director	7/7	Attended	-
10	Wichit Thaveeprechachat	Non-Executive Director	7/7	Attended	-
11	Torn Prachartam	Chief Executive Officer/Executive Director	6/6	Attended	-
12	Amolrat Prachartam	Executive Director	6/6	Attended	-

All (11) Directors maintained 75% or greater attendance at the 2023 Board of Directors Meetings. One member was appointed on 8 November 2023. Two (2) members of the Board reside outside of Thailand : one in England and another in Australia. Although the Annual General Meeting of the Shareholders was conducted via electronic means, the time zone difference was not practical for one attendee. Nevertheless, the Company sent the meeting agendas, along with supporting documents, to all directors in advance and provided opportunities for directors to submit opinions, ahead of the meeting date. The Minutes of the Meeting were disseminated to all Directors.

### The Individual Remuneration for the Board of Directors

Details of the individual remuneration for the Directors can be viewed on the Annual General Meeting of Shareholders documents.



## Audit Committee Report

To the Shareholders,

The Audit Committee of Thai Optical Group Public Company Limited comprises three (3) independent directors, who possess qualifications and knowledgeable expertise in various fields, plus Ms. Nuchjarin Boonsermsuk, the Company's Internal Audit Manager, as Secretary to the Audit Committee.

In 2023, the Audit Committee held four (4) meetings in total and one (1) meeting with the Company's auditor, the EY Officer Limited, participating in the meetings, and with the attendance of each member listed below :

No.	Name	Types of Directors	Position in Sub-Committee	Meeting Attendance*
1	Singh Tangtatswas	Independent Director	Chairman of the Audit Committee	5/5
2	Phairuch Mekarporn	Independent Director	Member of the Audit Committee	5/5
3	Wicha Jiwalai	Independent Director	Member of the Audit Committee	5/5

\* The Audit Committee meetings and attendance included the meeting with the external auditors.

### The important matters considered and discussed can be summarized, as follows :

#### Review of financial reports

The Audit Committee together with the Chief Financial Officer and the Chief Accountant, Internal Auditor and Company's Auditor have reviewed the comprehensive information in the 2023 financial reports of the Company and its Subsidiary, both quarterly and yearly. Having reviewed various issues concerning the essential accounting policies, changes within the previous year, possible future implications, minor irregular items, and remarks from the Auditor and Internal Auditor, the Audit Committee opines that the preparation of the Company and its Subsidiary financial reports is in accordance with generally accepted accounting standards. Adequate information has been disclosed in the financial statements, and no items have been found that may have a material impact on the financial statements.

#### Review of connected transactions

The Audit Committee has reviewed the connected transactions, which must comply with the SET and SEC's rules and regulations on the disclosure of connected transaction information, which may pose conflicts of interest. In this regard, the Audit Committee opines that all connected transactions were fair and reasonable, according to the General Commercial Term Transactions, with no conflict of interest. There were no unusual items, and disclosure was sufficient.

#### Internal controls

The Company has an Internal Auditor, who reports to the Audit Committee. This function is responsible for objectively reviewing and evaluating the adequacy,

effectiveness and quality of the system of internal controls and operating effectiveness of the Company's business processes. The Committee approves an annual internal audit plan and monitors the activities and performance of the Company's internal audit function, throughout the year, to ensure the plan objectives are executed and fulfilled.

#### Review of legal compliance

The Audit Committee has reviewed and supervised the Company and its Subsidiaries, in the undertaking of business operations to comply with the Securities and Exchange Acts, SEC's and SET's regulations, and other legal acts involving the Company's business. There have been no indications of non-compliance, and/or practices that are contrary to or inconsistent with applicable terms, regulations and laws.

#### Review of risk management

The Audit Committee reviewed the Company's and its Subsidiary's risk management to ensure that there is an appropriate and effective risk management process, undertaken by the Risk Management Team. The Team consists of the Chief Executive Officer, as the chairman, and management across all departments, and is responsible for considering the structure, policies and framework of risk management. The risk assessment process is regularly conducted by assessing the changing business environment, to identify necessary counter measures for both the short and long terms. Material or possible emerging risks shall be periodically reported to relevant Sub-Committees and the Board of Directors.

### Report on suspicious issues

The Audit Committee is responsible for reporting any findings or suspicions of transactions or actions that may have a material impact on the financial position or operating result of the Company, to the Board of Directors. In the past year, there was no incident or issue, indicating that such an event occurred.

### Consideration of and proposal for Company auditor appointment for 2023 fiscal year :

In the year 2023, the Audit Committee selected accounting auditors based on their independence, knowledge, ability, experience and performance, as well as the audit fee to be charged to the Company and the Subsidiary, and presented their proposal to the Board of Directors for consideration and approval, at the Annual General Meeting of Shareholders. The general shareholders meeting agreed upon an approval resolution to appoint the Certified Public Accountants from the EY Office Limited, as Independent Certified External Auditors of the Company and the Subsidiary, in Thailand. The details on such roles are reported in the Important Other Information section of this annual report.

In summary, for the year 2023, the Audit Committee conducted its duties as stipulated in the Audit Committee Charter, by assessing the operations of the Company and its Subsidiary, with sufficient independence. The committee was of the opinion that the Company and the Subsidiaries were reliable, had prepared accurate financial reports on material matters, in accordance with generally accepted accounting standards. It was determined that there had been adequate disclosure of information. When entering into any connected transaction(s) that may have had conflicts of interest, the Company was in strict compliance with the law and the requirements of the SET and the SEC, as well as with all related laws, rules and regulations pertinent to business operations. In addition, the Company and the Subsidiaries demonstrated adequate risk management, and implemented good corporate governance in the organization. There were independent and qualified certified external auditors, and the Internal Auditor tracked, reviewed and ensured the audit and internal control system performed appropriately and effectively.

*Singh Tangtatswas*  
(Mr. Singh Tangtatswas)  
Chairman of the Audit Committee  
14 February 2024

### Business Strategic Committee Report

To the Shareholders,

The Business Strategic Committee of Thai Optical Group Public Company Limited comprises (4) directors, with business expertise in the industry, with Mr. Bancha Yongrithikul, Head of TOC Production, as the Secretary to the Business Strategic Committee.

In 2023, the Business Strategic Committee held (4) meetings in total and with the attendance of each member listed below :

No.	Name	Types of Directors	Position in Sub-Committee	Meeting Attendance
1	Banchong Chittchang	Independent Director	Chairman of the Business Strategic Committee	4/4
2	David Andrew Cross	Non-Executive Director	Member of the Business Strategic Committee	4/4
3	Paul Bryan Fussey	Non-Executive Director	Member of the Business Strategic Committee	4/4
4	Torn Prachartam	Executive Director	Member of the Business Strategic Committee	4/4

**The important matters considered and discussed can be summarized, as follows :**

#### Overseeing the development of Company strategy

The Committee worked with the Chief Executive Officer and the Senior Management to oversee the development of the Company's strategy, and to provide guidance for the strategic planning process, to ensure that the strategic implementation plan was developed, adhered to and embedded in the organization.

**Monitoring and reviewing strategic performance**

The Committee monitored and reviewed the Company’s progress against strategic goals, and provided feedback and advice on sales, marketing, distribution channels, production & supply chain management, and resource planning.

**Reviewing decisions of investments and dispositions of businesses and assets**

The Committee worked with the Chief Executive Officer and the management team, to oversee the review and recommendation to the Board of certain significant strategic decisions, regarding the entry into new lines of business or products and related investments, as well as dispositions of businesses and assets.

**Reviewing risks and opportunities of the strategy**

The Committee reviewed risks and opportunities of the strategy, as identified by the Company’s strategic risk assessment and other processes, and analyzed the impact of emerging or evolving competitive activity, innovation, technology, governmental or legislative developments, and global economic conditions. In summary, in 2023, the Business Strategic Committee performed its duties, as per the Business Strategic Committee’s charter, assisting the Board in fulfilling its oversight responsibilities, related to long-term strategy for the Company, risks and opportunities related to such strategy, and important strategic decisions, and regularly reported on the execution of such duties to the Board.

*Banchong Chittchang*  
(Mr. Banchong Chittchang)  
Chairman of the Business Strategic Committee  
14 February 2024

**Nomination and Remuneration Committee Report**

To the Shareholders,

The Nomination and Remuneration Committee of Thai Optical Group Public Company Limited comprises (3) independent directors, who possess qualifications and knowledgeable expertise in various fields, plus Ms. Siriporn Phol-Uayporn, the Head of the HR Division, who Secretary to the Nomination and Remuneration Committee.

In 2023, the Nomination and Remuneration Committee held (4) meetings in total, with the attendance of each member listed below :

No.	Name	Types of Directors	Position in Sub-Committee	Meeting Attendance
1	Phairuch Mekarporn	Independent Director	Chairman of the Nomination and Remuneration Committee	4/4
2	Banchong Chittchang	Independent Director	Member of the Nomination and Remuneration Committee	4/4
3	Wicha Jiwalai	Independent Director	Member of the Nomination and Remuneration Committee	4/4

**The important matters considered and discussed can be summarized, as follows :**

**Appointment of Directors, whose term of office has expired, and the Vacant Position**

The Nomination and Remuneration Committee annually assesses the effectiveness of each current director and evaluates the qualifications of potential candidates, in order to determine suitability for re-election at term rotation. The Committee understands the importance of the Board’s effectiveness and strives to maintain an appropriate balance of diversity, professional experience and skills on the Board. Each year, the Committee considers each director’s individual performance, past contribution, outside experiences and activities, as well as any Sub-Committee participation, and determines

how the Directors’ experience and skills may continue to support the Company and the Board, both in current and future business.

In 2023, the Committee sought a suitable replacement for a remaining term of office, to recommend to the Board for approval, in accordance with the Company’s Articles of Association. The Committee suggested Mr. Don Pramudwinai to the Board as a suitable person with skills, expertise, a broad perspective, and time to dedicate to the Company, with the required independent director qualifications, stipulated by SEC regulations. The Board appointed Mr. Don Pramudwinai, as a new Director, effective 8 November 2023, for the remaining term of the vacant position.

### Consideration of Remuneration for the CEO, Senior Management and Employees

The Nomination and Remuneration Committee reviews the CEO, Senior Management and Employee compensation budget, remuneration structure and benefit programs, and oversees human resource management. The Committee reviewed the necessary action taken to ensure compliance with the revised minimum wage, effective from 1st January 2024, by announcement from the Ministry of Labor, Thailand.

### Consideration of Annual Remuneration for the Board and Sub-Committees

The Nomination and Remuneration Committee reviews and recommends the annual remuneration proposal for the Board of Directors and Sub-Committees, to the Board, taking into account business operating results throughout the year, together with Company goals, in order to incentivize attaining expected results.

### Review of the Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee

reviewed the adequacy of and necessary changes for the Charter, to ensure the correct procedures are in place, necessary for the Committee to function efficiently, as so stipulated in the current compliance requirements, and obtained approval thereof, from the Board of Directors.

In summary, for the year 2023, the Nomination and Remuneration Committee performed its duties as stipulated in the Nomination and Remuneration Committee Charter, complying with relevant supervisory responsibilities. The Committee tracked and reviewed performance and reported, at regular intervals, to the Board of Directors on the execution of their duties.

*Phairuch Mekarporn*  
(Mr. Phairuch Mekarporn)

Chairman of the Nomination and Remuneration  
Committee  
14 February 2024

### Report on Board Responsibilities for Financial Reporting

The Board of Directors is responsible for the financial statements of the Thai Optical Group Public Company Limited and its Subsidiaries, to ensure they are prepared in line with the Thai Financial Reporting Standards. The adoption of appropriate accounting policies has been considered and is regularly put into practice. The financial statements include thorough disclosure of significant information in the Notes to Financial Statements.

The Board of Directors has designated the Audit Committee, comprising independent directors, to oversee financial statements and assess the effectiveness of internal control systems to ensure accuracy, comprehensiveness, timely recording of accounting information, and prevention of corruption or abnormal operations. The opinions of the Audit Committee are detailed in the Audit Committee Report, featured in this Annual Report.

In light of the described practices and oversight, the Board of Directors is of the opinion that the internal control systems at Thai Optical Group Public Company Limited have ensured the Company's financial statements, as of 31<sup>st</sup> December 2023, accurately report, in essence, the company's financial position, operating results and cashflows, and adhere to generally accepted accounting standards.

*Don Pramudwinai*  
(Mr. Don Pramudwinai)  
Chairman of the Board of Directors  
14 February 2024

*Torn Prachartam*  
(Mr. Torn Prachartam)  
Chief Executive Officer  
14 February 2024

## 9. Internal Control Systems

### Opinion of the Board of Directors on the Company's Internal Control System

The Board has evaluated the internal control system, as detailed in the Audit Committee reports and opines that the Company's current internal controls are sufficient, with adequate internal audit resources allocated, to ensure correct functioning and completion of the approved internal audit plan. Internal controls include monitoring of compliance with laws, regulations, supervisory requirements and relevant internal policies, safeguarding Company assets, and avoiding conflict-of-interest transactions, throughout the Company and the Subsidiary.

With the aim of continual improvement of internal control system efficacy, the Company has adopted the **Adequacy of Internal Controls Checklist**, from the **Securities and Exchange Commission, Thailand (SEC)**, to annually assess the following :

- Internal controls
- Risk assessment
- Control environment
- Information systems and communication, supporting internal controls
- Whistleblowing hotline channel
- Monitoring and follow-up system.

In 2023, the Board deemed the Company's internal control system sufficiently appropriate, without any significant issues having been identified.

### Opinion of the Audit Committee

The Audit Committee concurs with the opinion offered by the Board of Directors.

### Opinion of the Audit Committee on the Management of the Audit Unit

During the Audit Committee meeting No. 69 (2/2020), on 6<sup>th</sup> May 2020, the Audit Committee recommended and appointed Ms.Nuchjarin Boonsermsuk to the position of Internal Audit Manager, effective 6<sup>th</sup> May 2020. The Audit Committee considers Ms.Nuchjarin as independent, and, with an appropriate educational background of 15 years of experience, in an internal audit capacity with the Company, having also acquired continuous training and relevant professional development, as being prepared to effectively perform the duties required of this position.

Having reviewed the scope and coverage of the internal audit plan and annual work plan, and after monitoring progress, the Audit Committee is of the

opinion that they have been adequately executed. The existing Audit Committee Charter ensures work appraisal, appointment and/or removal of the head of the Internal Audit function are consistently reviewed.

### Connected Transactions Policy

Conducting transactions with connected persons, as defined by the terms and type of business transactions, set out by the Stock Exchange of Thailand's rules, which may potentially lead to conflict of interests, the Company has established the following policy, to ensure transparent and equal treatment of all shareholders, and adheres to its practices :

1. Avoid situations, in which transactions may create conflicts of interest. If any potential conflict of interest may arise, the beneficiaries shall remove themselves from decision-making roles, in such transactions, and shall refer the matter to the Audit Committee for review.
2. In the process to review potential conflict of interest transactions with Related Parties, assessed by the Internal Auditor, the Audit Committee reviews the findings and provides comment on the necessity and justification for such transactions, in the best interest of the Company and the shareholders, by considering market prices, normal course of business practices, and commercial conditions, in comparison with similar sized businesses transacting with external parties.
3. In case of a lack of Audit Committee expertise in a given type of connected transaction, the Company shall engage an independent adviser, such as asset valuation service provider, financial advisor, or external auditor of the Company, to provide advice and ensure that such a transaction is reasonable for the Company.
4. The Company follows the Stock Exchange of Thailand's rule, governing connected transactions, that requires taking necessary steps in requesting approval resolutions, depending on the type of connected transaction and its size.
5. The transaction must be in the best interests of the Company, and similar in nature to other transactions conducted with external parties.
6. Approved Connected Transactions are subject to regular internal audit and monitoring, with a quarterly report submitted to the Audit Committee to ensure compliance with relevant regulations
7. Approved Connected Transactions are disclosed and appended in the financial statements of the Company.

### Necessity and Justification for Connected Transactions

The Audit Committee reviewed the Connected Transactions in 2023, and is of the opinion that the transactions were reasonable and necessary for Company operations. The commercial conditions were deemed in the normal course of business and comparable to similarly sized business transactions with external parties. Overall, the Company determined said transactions were in the best interest of the Company and its shareholders.

Type of Connected Transaction	Necessity and Justification
<b>Normal trading or supporting regular business activities :</b> regular commercial transactions allowing the Company or the Subsidiary to operate the business under general commercial conditions, or transactions made in support of ordinary business, under general commercial conditions	Normal business trade terms and commercial conditions with relevance to the size of business. In the matter of transfer pricing, adopt arm's length principles, when dealing with any Related Party, Subsidiary or Associated Company. The Company's Board of Director Meeting No.15/2551 on August 13, 2008 approved in principle and laid down the framework for the management to proceed.
<b>Relating to assets or services :</b> Transactions related to the acquisition or disposition of assets, or the right to obtain a given service.	As necessary and appropriate for the transaction, compare data of the transaction with any party considering pros and cons, before deciding to green-light the transaction. Depending on size of transaction, propose the matter to the Board of Directors or at a meeting of shareholders, for approval resolution, according to SET rules or the Department of Business Development regulations.
<b>Short-term rental :</b> Short-term rental: transactions involving contracted rental agreements, with no greater than a 3-year period and without proof of general commercial conditions.	As necessary and convenient for work, upon consideration of location and comparable rental market conditions, in similar locations, the matter shall be proposed to the Board of Directors for approval, depending on the size of transaction.
<b>Financial assistance :</b> providing or receiving financial aid.	For transparency purposes, the Company and the Subsidiary shall use credit lines from financial institutes instead of borrowing from Related Parties. The Company and the Subsidiary may occasionally borrow from one another, as necessary.

### Transactions Details from 2021–2023 :

(Unit:  
Thousand Baht)

Relationship:

A = TOG Shareholding, B = Co-Directors TOG, C = Major TOG Shareholders

Connected Transaction Amount

Transactions	Relationship	Type of Connected Transaction	2023	2022	2021
Transactions with Associated Company	A	Sales of finished goods and raw materials	2.00	1.83	3.94
		Other service income	0.27	-	0.04
		Interest income	0.01	0.58	0.21
Transactions with domestic Related Companies related by the way of common shareholders and/or common directors	B	Sales of finished goods and raw materials	7.38	10.69	6.93
		Service income	-	-	0.01
		Other sales	-	-	-
		Other purchases	-	0.42	0.30
		Service fee expenses	0.10	0.17	0.24
		Purchase of assets	0.21	0.30	0.004
Transactions with foreign Related Companies	C	Sales of finished goods and raw materials	518.23	554.93	449.01
		Service income	1.10	0.76	1.56

Remark: Separated financial statements as of 31 December 2023





**Part 3**  
**Financial Report**



# 10. Management Discussion and Analysis of the 2023

## Financial Status and Operating Performance

### Operating Performance

#### Overview of the world economy :

In Q4/2023, Situation of the spread of the COVID-19 virus Overall, it has calmed down. The global economy and trade are showing signs of recovery from rising global demand. Both domestic and international tourism recovered. However, the world still faces risks that could hinder economic recovery and create future uncertainty in many areas. Whether it is geopolitical risk (Geopolitical Risk) such as the war between Russia and Ukraine that affects food and energy prices. Causing the world to face the problem of rising living costs. Global demand is increasing rapidly. While there are still supply constraints. There is a shortage of both labor and production factors. As a result, inflation is increasing rapidly and is likely to continue to protract. There are still tensions between China and the United States that has a broad impact on global trade and production chains. Including the conflict situation between Israel and Hamas. As well, disruptions in shipping due to Houthi attacks in the Red Sea have caused significant damage to supply chains. In addition, important structural changes such as adapting to the digital age Coping with changing weather conditions that will disrupt economic activities in the old way. It is therefore a serious challenge for business organizations in all sectors to cope with these risks and uncertainties and change management policies to be flexible and sustainable. As a result, the world economy and trade remain highly uncertain and are likely to recover more slowly than previously forecast. Overall, the economy and inflation in the Eurozone are trending down, resulting in an increased risk of an economic recession from the end of 2023 until the first quarter of 2024. In the United States economy Although it will recover better in Q4/2023, the economy is expected to begin to slow down in Q1/2024 due to consumer spending factors. Including private investment that has begun to slow down. After the economy grew rapidly in the past. Although geopolitical conflicts and wars affect energy prices there is still high uncertainty. Moreover, the impact of restrictive monetary policy will gradually increase (lagged effect) amid an increase in real interest

rates. It is still a risk factor for the US economic recovery to continue. As for the growth of China's production and consumption sectors, there are signs of improvement. This is partly a result of China's measures to support the economy. But the real estate sector remains sluggish.

However, despite the situation of the COVID-19 epidemic it will have a lower effect on the cost of the Group's business activities. But there are still other risk factors that increase, Especially the fluctuations in foreign currency exchange rates. Prices of raw materials may increase due to inflation. The minimum wage tends to increase according to government policy. All of which have an impact on the Company's costs. As a result, The Group's management has closely monitored the progress of the situation and assessed the financial impact in respect of the valuation of assets and contingent liabilities and will record the impact further.



## Overall Performance

The opinion of the Management team for operating results of the Company and its subsidiaries for the year ended 2023 as follows :

Million Baht	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
<b>Total Revenue</b>	3,015	2,980	2,466	2,120	2,017	1,778
<b>Net Profit (Loss)</b>	426	404	310	481	261	243

The Company and its subsidiaries earned total revenues 3,015 million Baht, which was increased by 36 million Baht or 1% from the prior year. The net profit for the period was 426 million Baht, which was increased by 22 million Baht or 5% from the previous year. The ratio of cost of sales and services to sales and service income decreased slightly from the previous year. As for sales and administrative expenses, they decreased due to changes in sales support conditions.

### 1. Revenue from sales and services

In 2023, The Company and its subsidiaries had earned total revenues from sales and services of 2,993 million Baht which was increased by 71 million Baht or 2% from previous year, which derived from Rx/Prescription Lenses 145 million Baht, Value-added Lenses 29 million Baht, Mineral Lenses/Other Products and Services 1 million Baht and decreased in Standard Organic Lenses 107 million Baht. The Revenues structure as shown in the table below :

Structure of revenue from sales and services by product category				
Revenue from sales and services (Consolidated Financial Statement)				
Unit:%	Manufacturer	2023	2022	2021
Standard Organic Lenses	The Company and its subsidiaries	24	28	28
Value-added Lenses *	The Company	28	28	34
Rx/Prescription Lenses	The Subsidiary Company	39	35	31
Mineral Lenses & Other Products and Services	The Company and its subsidiaries	9	9	7
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>

Note: \* Value-added Lenses are consisted of Hi-index Lens, Photochromic Lens and High Impact Resistance Lenses.

The Company and its subsidiaries had earned total revenues from sales and services which was increased from 2022, Sales revenue by region There are changes as follows: The Americas region increased by 32 percent, the Africa and Middle East region increased by 33 percent, the Europe region increased by 2 percent, the Asia and Pacific region increased by 1 percent, while the Australia region decreased by 16 percent.

Structure of revenue from sales and services by region value			
Revenue from sales and services (Consolidated Financial Statement)			
Unit:%	2023	2022	2021
European Region	25.81	25.90	28.30
AU-NZ Region	28.15	34.42	30.98
Asia-Pacific Region	17.38	17.53	19.88
America Region	25.65	19.83	18.68
Africa & Middle East Region	3.01	2.32	2.16

## 2. Cost of Goods Sold

In 2023, the Company and its subsidiaries had ratio of cost of goods sold to revenue from sales and services at 76% a slight decrease of 1% from the previous year, although raw material prices and production overheads increased in many items. Due to close cost control and continuous improvement of the team's production efficiency.

## 3. Selling and Administrative Expenses

In 2023, the Company and its subsidiaries had selling and administrative expenses 258 million Baht, decreased from the prior year by 37 million Baht. The main reason for the above decrease was due to lower sales-related expenses. Due to changes in sales support conditions together with managing expenses to be more efficient.

## 4. Other Revenues

In 2023, the Company and its subsidiaries had other revenues of 22 million Baht, decreased by 35 million Baht from the previous year, mainly due to the decrease in gain on exchange rate.

## 5. Net Profit

In 2023, the Company and its subsidiaries had net profit 426 million Baht which increased by 22 million Baht or 5% from the previous year. The main reason for the increase in net profit was from the increase in sales revenue and the decrease in the cost of sales and services mentioned above.

## 6. Dividend per Share

The Company's dividend payment policy is **“Dividend payment shall not be less than 40 percent of Net Profit of Consolidated financial statements after less of all reserve fund required by law and the Company.”**

Regarding to the Board of Directors Meeting No.113 (4/2023) held on August 9, 2023, had a resolution on approval of the interim dividend payment for the Company's operating results in the first half of the year 2023, during January 1 to June 30, 2023, will be at 0.20 Baht per share.

For Operating Results of 2023, the Board of Director's Meeting No.117 (1/2024), held on February 14, 2023, had a resolution on approval to pay dividend of 2023 at 0.65 Baht per share which had the interim dividend payment at 0.20 Baht per share and the remaining dividend payment of Operating period July 1, 2023 to December 31, 2023 will be at 0.45 Baht per share, and will propose for approval to the next 2024 Annual General Meeting of Shareholders which will be held on April 3, 2024, accordingly.

The dividend payment at the above rate, the company had considered the operating cash flow and plan of capital in year 2024.

## Financial Status

The Company and its subsidiaries had total assets of 4,047 million Baht which increased by 745 million Baht from 2022, with details of significant increases and decreases as follows :

### Current assets increased by 149.88 million Baht from the following changes :

- Cash and cash equivalents decreased by 102.53 million Baht.
- Net inventories increased by 195 million Baht, the mainly due to an increase in finished goods 272.89 million Baht, Spare parts and factory supplies 11.23 million Baht, while goods in transit decreased by 73.08 million Baht and supplies - glass mould decreased by 10.42 million Baht
- Trade and other receivables increased by 31.70 million Baht, the main reason was from trade accounts receivable unrelated parties 23.54 million Baht and trade accounts receivable related parties 8.31 million Baht (More details as shown in note to financial statements no.8).
- Other current assets increased by 27.64 million Baht.

### Non-current assets increased by 594.83 million Baht from the following changes :

- Land, building and net equipment increased by 610.70 million Baht, an increase from Subsidiary Company's Investment in the New Project of the Automated Production Line
- Intangible assets increased by 11.49 million Baht.
- Investments in associates decreased by 17.18 million Baht.
- Deferred tax assets decreased by 6.67 million Baht.

The company and its subsidiaries had total Liabilities of 1,809 million Baht, increased by 622 million Baht from 2022, as details described below :

### Current liabilities increased by 261.78 million Baht from the following changes :

- Short-term loans from banks increased 220 million Baht.
- Current portion of long-term loans from banks increased 61.01 million Baht.
- Trade payable and other accounts payable decreased by 13.88 million Baht, this was mainly due to a decreased in other accounts payable-unrelated parties 16.46 million Baht and increased in accrued expenses 2.85 million Baht (More details as shown in note to financial statements no.18).

**Non-current liabilities increased by 360.80 million Baht with details as follows :**

- Long-term loans from banks - net of current portion increased by 351.48 million Baht
- Provision for long-term employee benefits increased by 9.09 million Baht.

The company and its subsidiaries had Shareholders' equity of 2,238 million Baht which was increased from the amount of 2022 by 122.85 million Baht.

**Liquidity**

In 2023, the Company and its Subsidiaries had net cash decreased by 215.73 million Baht resulted from decreased in Company's operations of 73.85 million Baht and decreased in earnings from Investments of 593.05 million Baht and increased in using the financing activities 451.17 million Baht. The summarized key financial ratios as follows :

Ratio	Adequacy of Liquidity					
	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
Current ratio (times)	1.70	1.97	2.11	1.80	1.81	2.16
Quick ratio (times)	0.49	0.67	0.70	0.47	0.57	0.69
Cash ratio (times)	0.12	0.25	0.19	0.11	0.15	0.13
Cash flow increase (decrease) from operation (million Baht)	(73.85)	206.34	(109.59)	104.28	50.35	(118.46)

From table above, the Company and its subsidiaries had current ratio of 1.70 times and Quick ratio of 0.49 times, which has decreased from 2022.

Ratio	Capital Structure					
	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
Debt to equity ratio (times)	0.81	0.56	0.48	0.61	0.68	0.50
Interest-bearing debt to equity ratio (times)	0.57	0.30	0.27	0.41	0.41	0.31

From the above table, the Company and its subsidiaries had a debt-to-equity ratio of 0.81 times, an increase from 2022 due to increase borrowings from bank. The capital structure of the company is strong. It can be seen from the fact that the interest-bearing debt to equity ratio is less than 1 times, which is considered good.

Ratio	Profitability					
	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
Operational profit margin (%)	16.59	15.21	14.52	8.74	2.24	7.52
Net profit margin (%)	14.39	13.96	13.15	30.13	16.01	16.69
Return on assets (%)	13.36	14.21	12.02	20.47	11.92	12.76
Return on equity (%)	19.56	19.83	16.48	30.97	17.88	17.25

Due to increase of Operating profit, as reasons mentioned above, resulted to profitability ratio increased from 2022. However, these ratios are at the proper level.

# 11. Key Financial Highlights

Thai Optical Group Public Company Limited and the Subsidiary Company						
Detail	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
<b>Statements of Comprehensive Income (million baht)</b>						
Total Revenues	3,015.35	2,979.58	2,466.20	2,120.14	2,017.03	1,778.00
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	664.11	617.92	528.80	236.96	132.20	211.80
Net Profit (Loss)	425.67	403.62	310.12	481.14	260.53	242.58
<b>Statements of Financial Position (million baht)</b>						
Total Assets	4,046.92	3,302.21	2,887.53	2,644.68	2,463.73	2,173.83
Total Liabilities	1,809.13	1,187.28	930.67	1,002.23	999.52	724.47
Shareholders' Equity	2,237.78	2,114.93	1,956.86	1,642.45	1,464.21	1,449.37
<b>Share Information</b>						
Paid-up shares at the end of the year (million shares)	474.32	474.32	474.32	474.32	474.32	474.32
Earnings per Share (baht)	0.90	0.85	0.65	1.01	0.55	0.51
Book Value per Share (baht)	4.72	4.46	4.13	3.46	3.09	3.06
Dividend per share (baht)	0.65	0.60	0.56	-	-	-
Dividend Payout (%)	72	71	86	-	-	-
Share Price at the end of Financial Period (baht)	11.80	9.60	10.40	-	-	-
Weighted average number of ordinary shares (million shares)	474.32	474.32	474.32	474.32	474.32	474.32
<b>Financial Ratios</b>						
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) (%)	22.44	21.37	22.42	14.84	8.12	14.57
Net Profit Margin (%)	14.39	13.96	13.15	30.13	16.01	16.69
Return on Shareholders' Equity (%)	19.56	19.83	16.48	30.97	17.88	17.25
Return on Total Assets (%)	13.36	14.21	12.02	20.47	11.92	12.76
Ratio of Liability to Capital (times)	0.81	0.56	0.48	0.61	0.68	0.50

## 12. Independent Audit's Report and Financial Report

### Thai Optical Group Public Company Limited and its subsidiaries

#### Report and consolidated financial statements

31 December 2023

#### Independent Auditor's Report

To the Shareholders of Thai Optical Group Public Company Limited

#### Opinion

I have audited the accompanying consolidated financial statements of Thai Optical Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai Optical Group Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Optical Group Public Company Limited and its subsidiaries and of Thai Optical Group Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

### Revenue recognition

Sales of goods are material accounting transactions and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of customers and there are a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. I therefore gave significant attention to the revenue recognition of the Group.

I evaluated the Group's revenue recognition by assessing and testing its internal controls with respect to the revenue cycle. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end, whether the recognition was consistent with the conditions of the relevant policy, and whether it was in compliance with the Group's policy. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### Other Information

Management is responsible for the other information. The other information comprise 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 do 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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 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 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.

I am responsible for the audit resulting in this independent auditor's report.

*Sarinda Hirunprasurtwutti*  
(Sarinda Hirunprasurtwutti)  
Certified Public Accountant (Thailand) No. 4799

EY Office Limited  
Bangkok: 14 February 2024



**Thai Optical Group Public Company Limited and its subsidiaries**
**Statements of financial position**

As at 31 December 2023

						(Unit : Baht)	
						Consolidated financial statements	Separate financial statements
	Note	2023	2022	2023	2022		
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	7	168,574,488	271,107,409	104,190,950	138,107,268		
Trade and other receivables	8	503,157,849	471,457,273	353,850,150	414,898,005		
Current portion of other long-term receivables	10	4,608,750	5,023,232	-	-		
Short-term loans to related parties	9	8,199,996	11,708,176	22,042,342	21,881,808		
Inventories	11	1,526,499,901	1,331,479,562	1,147,217,357	1,060,864,108		
Other current financial assets		2,898,663	921,943	934,291	921,943		
Other current assets		100,060,952	72,423,974	43,248,353	50,239,517		
<b>Total current assets</b>		<b>2,314,000,599</b>	<b>2,164,121,569</b>	<b>1,671,483,443</b>	<b>1,686,912,649</b>		
<b>Non-current assets</b>							
Restricted bank deposits	7	4,330,000	4,330,000	4,330,000	4,330,000		
Other long-term receivables - net of current portion	10	-	1,086,461	-	-		
Long-term loans to related parties	9	-	-	78,439,962	-		
Investments in subsidiaries	12	-	-	130,000,000	132,017,430		
Investments in associates	13	17,958,213	35,140,987	15,271,618	26,062,126		
Investment properties	14	5,256,484	6,750,767	5,256,484	6,750,767		
Property, plant and equipment	15	1,621,209,796	1,010,509,827	687,612,751	553,202,381		
Right-of-use assets	20	18,677,187	19,609,290	9,037,582	9,127,464		
Intangible assets	16	25,748,365	14,260,843	10,868,946	6,368,938		
Deferred tax assets	28	39,592,488	46,257,580	32,246,523	38,829,738		
Other non-current assets		142,000	142,000	133,000	133,000		
<b>Total non-current assets</b>		<b>1,732,914,533</b>	<b>1,138,087,755</b>	<b>973,196,866</b>	<b>776,821,844</b>		
<b>Total assets</b>		<b>4,046,915,132</b>	<b>3,302,209,324</b>	<b>2,644,680,309</b>	<b>2,463,734,493</b>		

The accompanying notes are an integral part of the financial statements.

**Thai Optical Group Public Company Limited and its subsidiaries**
**Statements of financial position (continued)**

As at 31 December 2023

						(Unit : Baht)
Consolidated financial statements				Separate financial statements		
	Note	2023	2022	2023	2022	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from banks	17	855,000,000	635,000,000	680,000,000	600,000,000	
Trade and other payables	18	411,477,331	425,361,580	230,793,789	319,713,937	
Current portion of long-term loans from banks	19	70,296,772	9,287,880	-	-	
Current portion of lease liabilities	20	4,201,404	4,276,468	3,797,060	3,766,830	
Provision for short-term employee benefits	21	6,153,499	7,804,261	4,994,747	5,564,063	
Income tax payable		12,831,496	15,126,526	8,471,503	-	
Other current financial liabilities		1,030,121	2,353,170	640,680	1,469,850	
<b>Total current liabilities</b>		<b>1,360,990,623</b>	<b>1,099,209,885</b>	<b>928,697,779</b>	<b>930,514,680</b>	
<b>Non-current liabilities</b>						
Long-term loans from banks - net of current portion	19	351,483,858	-	-	-	
Lease liabilities - net of current portion	20	11,716,612	12,220,005	5,949,501	6,071,657	
Provision for long-term employee benefits	21	84,942,589	75,847,733	67,579,462	62,939,620	
<b>Total non-current liabilities</b>		<b>448,143,059</b>	<b>88,067,738</b>	<b>73,528,963</b>	<b>69,011,277</b>	
<b>Total liabilities</b>		<b>1,809,133,682</b>	<b>1,187,277,623</b>	<b>1,002,226,742</b>	<b>999,525,957</b>	

(Unit : Baht)					
Consolidated financial statements				Separate financial statements	
	Note	2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital					
Registered					
475,000,000 ordinary shares of Baht 1 each		475,000,000	475,000,000	475,000,000	475,000,000
Issued and fully paid up					
474,318,000 ordinary shares of Baht 1 each		474,318,000	474,318,000	474,318,000	474,318,000
Ordinary share premium		481,749,828	481,749,828	481,749,828	481,749,828
Surplus from business combination under common control	12	167,792,071	167,792,071	-	-
Retained earnings					
Appropriated - statutory reserve	22	60,500,000	60,500,000	47,500,000	47,500,000
Unappropriated		1,054,401,879	934,375,425	638,885,739	460,640,708
Other components of shareholders' equity		(980,328)	(3,803,623)	-	-
<b>Total shareholders' equity</b>		<b>2,237,781,450</b>	<b>2,114,931,701</b>	<b>1,642,453,567</b>	<b>1,464,208,536</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,046,915,132</b>	<b>3,302,209,324</b>	<b>2,644,680,309</b>	<b>2,463,734,493</b>

The accompanying notes are an integral part of the financial statements.

**Thai Optical Group Public Company Limited and its subsidiaries**
**Statements of comprehensive income**

For the year ended 31 December 2023

						(Unit : Baht)
						Consolidated financial statements
						Separate financial statements
	Note	2023	2022	2023	2022	
<b>Profit or loss:</b>						
<b>Revenues</b>						
Revenue from contracts with customers	25	2,993,413,772	2,922,521,441	1,615,088,961	1,642,864,472	
Dividend income	12	-	-	383,109,823	239,989,889	
Gain on exchange		3,064,714	20,624,119	3,157,548	14,243,362	
Other income		18,867,417	36,435,563	118,783,391	119,933,137	
<b>Total revenues</b>		<b>3,015,345,903</b>	<b>2,979,581,123</b>	<b>2,120,139,723</b>	<b>2,017,030,860</b>	
<b>Expenses</b>						
Cost of sales and service	26	2,265,156,003	2,247,644,839	1,413,364,009	1,531,350,604	
Selling and distribution expenses		67,599,325	80,269,074	52,779,112	53,632,986	
Administrative expenses		190,355,052	215,118,382	132,621,555	157,125,780	
<b>Total expenses</b>		<b>2,523,110,380</b>	<b>2,543,032,295</b>	<b>1,598,764,676</b>	<b>1,742,109,370</b>	
<b>Operating profit</b>		<b>492,235,523</b>	<b>436,548,828</b>	<b>521,375,047</b>	<b>274,921,490</b>	
Share of profit (loss) from investments in associates	13.2	(2,563,112)	1,688,695	-	-	
Finance income		1,283,434	1,625,423	1,383,068	1,513,759	
Finance cost	27	(25,888,948)	(7,875,890)	(16,799,429)	(6,045,474)	
<b>Profit before income tax</b>		<b>465,066,897</b>	<b>431,987,056</b>	<b>505,958,686</b>	<b>270,389,775</b>	
Income tax	28	(39,399,527)	(28,369,114)	(24,821,665)	(9,863,491)	
<b>Profit for the year</b>		<b>425,667,370</b>	<b>403,617,942</b>	<b>481,137,021</b>	<b>260,526,284</b>	

(Unit : Baht)					
Consolidated financial statements				Separate financial statements	
	Note	2023	2022	2023	2022
<b>Other comprehensive income :</b>					
<i>Other comprehensive income to be reclassified: to profit or loss in subsequent periods</i>		3,285,070	(127,409)	-	-
Exchange differences on translation of financial statements in foreign currency					
Share of other comprehensive income of associated companies - exchange differences on translation of financial statements in foreign currency	13.2	(461,775)	269,519	-	-
Other comprehensive income to be reclassified: to profit or loss in subsequent periods		2,823,295	142,110	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(8,610,405)	1,184,787	(5,174,247)	1,184,787
Actuarial gain (loss)					
Less: Income tax effect	28	1,722,081	(236,957)	1,034,849	(236,957)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(6,888,324)	947,830	(4,139,398)	947,830
<b>Other comprehensive income for the year</b>		(4,065,029)	1,089,940	(4,139,398)	947,830
<b>Total comprehensive income for the year</b>		421,602,341	404,707,882	476,997,623	261,474,114
<b>Earnings per share (Baht)</b>	29				
Basic earnings per share					
Profit		0.90	0.85	1.01	0.55
<b>Weighted average number of ordinary shares (shares)</b>		474,318,000	474,318,000	474,318,000	474,318,000

The accompanying notes are an integral part of the financial statements.

## Thai Optical Group Public Company Limited and its subsidiaries

### Statements of changes in shareholders' equity

For the year ended 31 December 2023

Consolidated financial statements										(Unit: Baht)
	Note	Issued and fully paid-up share capital	Share premium	Surplus from business combination under common control	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
					Appropriated – statutory reserve	Unappropriated	Other comprehensive income – Exchange differences on translation of financial statements in foreign currency			
<b>Balance as at 1 January 2022</b>		474,318,000	481,749,828	167,792,071	60,500,000	776,441,211	(3,945,733)		1,956,855,377	
Profit for the year		-	-	-	-	403,617,942	-	-	403,617,942	
Other comprehensive income for the year		-	-	-	-	947,830	142,110		1,089,940	
Total comprehensive income for the year		-	-	-	-	404,565,772	142,110		404,707,882	
Dividend paid	23	-	-	-	-	(246,631,558)	-		(246,631,558)	
<b>Balance as at 31 December 2022</b>		474,318,000	481,749,828	167,792,071	60,500,000	934,375,425	(3,803,623)		2,114,931,701	
<b>Balance as at 1 January 2023</b>		474,318,000	481,749,828	167,792,071	60,500,000	934,375,425	(3,803,623)		2,114,931,701	
Profit for the year		-	-	-	-	425,667,370	-		425,667,370	
Other comprehensive income for the year		-	-	-	-	(6,888,324)	2,823,295		(4,065,029)	
Total comprehensive income for the year		-	-	-	-	418,779,046	2,823,295		421,602,341	
Dividend paid	23	-	-	-	-	(298,752,592)	-		(298,752,592)	
<b>Balance as at 31 December 2023</b>		474,318,000	481,749,828	167,792,071	60,500,000	1,054,401,879	(980,328)		2,237,781,450	

The accompanying notes are an integral part of the financial statements.

**Thai Optical Group Public Company Limited and its subsidiaries**
**Statements of changes in shareholders' equity (continued)**

For the year ended 31 December 2023

Separate financial statements							(Unit: Baht)
	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2022</b>		474,318,000	481,749,828	47,500,000	445,798,152	1,449,365,980	
Profit for the year		-	-	-	260,526,284	260,526,284	
Other comprehensive income for the year:		-	-	-	947,830	947,830	
Total comprehensive income for the year:		-	-	-	261,474,114	261,474,114	
Dividend paid	23	-	-	-	(246,631,558)	(246,631,558)	
<b>Balance as at 31 December 2022</b>		474,318,000	481,749,828	47,500,000	460,640,708	1,464,208,536	
<b>Balance as at 1 January 2023</b>		474,318,000	481,749,828	47,500,000	460,640,708	1,464,208,536	
Profit for the year		-	-	-	481,137,021	481,137,021	
Other comprehensive income for the year:		-	-	-	(4,139,398)	(4,139,398)	
Total comprehensive income for the year:		-	-	-	476,997,623	476,997,623	
Dividend paid	23	-	-	-	(298,752,592)	(298,752,592)	
<b>Balance as at 31 December 2023</b>		474,318,000	481,749,828	47,500,000	638,885,739	1,642,453,567	

The accompanying notes are an integral part of the financial statements.

## Thai Optical Group Public Company Limited and its subsidiaries

### Statements of cash flows

For the year ended 31 December 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	465,066,897	431,987,056	505,958,686	270,389,775
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :				
Share of loss (profit) from investments in associates:	2,563,112	(1,688,695)	-	-
Loss (gain) on disposal of investments in associates:	5,643,881	-	(2,723,498)	-
Gain on fair value adjustments of investments	(12,348)	(2,925)	(12,348)	(2,925)
Unrealised loss (gain) on exchange	(1,211,624)	14,979,319	2,489,795	8,687,838
Loss (gain) from sales/written off of property, plant and equipment	(2,212)	567,595	14,115	(127,690)
Dividend income	-	-	(383,109,823)	(239,989,945)
Depreciation and amortisation	164,998,383	179,052,260	93,017,946	95,750,788
Expected credit losses	1,822,238	17,916,596	7,039,542	17,858,009
Bad debts	143,511	137,349	-	-
Reduce cost to net realisable value of inventory	20,899,326	27,666,152	23,934,623	22,999,062
Allowance in diminution in value of investment in subsidiary company :	-	-	2,017,430	-
Allowance in diminution in value of investment in associate company :	-	-	5,000,000	-
Provision for long-term employee benefits	4,775,811	7,416,524	3,624,868	5,893,353
Finance income	(1,283,434)	(1,625,423)	(1,383,068)	(1,513,759)
Finance cost	25,888,948	7,875,890	16,799,429	6,045,474
Profit from operating activities before changes in operating assets and liabilities	689,292,489	684,281,698	272,667,697	185,989,980
Operating assets (increase) decrease				
Trade and other receivables	(35,065,711)	(72,576,172)	54,040,579	(45,040,498)
Inventories	(215,919,665)	(272,293,615)	(110,287,872)	(219,358,134)
Other current assets	(27,636,978)	(18,970,641)	6,991,164	(10,902,584)
Other non-current assets	-	(84,000)	-	(84,000)
Operating liabilities increase (decrease)				
Trade and other payables	(12,030,335)	130,080,509	(81,354,871)	122,441,769
Cash flows from operating activities	398,639,800	450,437,779	142,056,697	33,046,533
Cash paid for long-term employee benefits	(5,942,122)	(5,103,966)	(4,728,589)	(3,857,547)
Cash paid for income tax	(33,113,408)	(8,547,672)	(8,732,097)	(4,874,775)
<b>Net cash from operating activities</b>	<b>359,584,270</b>	<b>436,786,141</b>	<b>128,596,011</b>	<b>24,314,211</b>

The accompanying notes are an integral part of the financial statements.



**Thai Optical Group Public Company Limited and its subsidiaries**
**Statements of cash flows (continued)**

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Unit: Baht)				
<b>Cash flows from investing activities</b>				
Cash paid from short-term loans to subsidiaries	-	-	(83,874,751)	-
Cash received from repayment of short-term loan to associated company	3,333,000	4,999,500	3,333,000	4,999,500
Cash received from return of share capital and statutory reserves from subsidiary	-	-	-	4,000,000
Cash received from disposal of investment in associated company	8,514,006	-	8,514,006	-
Cash paid for purchase of property, plant and equipment	(765,236,534)	(179,892,423)	(229,430,431)	(114,217,843)
Cash received from sales of property, plant and equipment	1,241,061	1,145,126	-	2,047,617
Cash paid for purchase of intangible assets	(16,253,283)	(1,379,691)	(6,495,053)	(1,337,502)
Interest received	1,496,911	1,275,127	1,268,668	821,636
Dividend received	-	-	383,109,823	239,989,945
<b>Net cash from (used in) investing activities</b>	<b>(766,904,839)</b>	<b>(173,852,361)</b>	<b>76,425,262</b>	<b>136,303,353</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from banks	740,000,000	335,000,000	320,000,000	250,000,000
Cash paid to settle short-term loans from banks	(520,000,000)	(185,000,000)	(240,000,000)	(100,000,000)
Cash received from long-term loans from banks	421,780,630	-	-	-
Cash paid to settle long-term loans from banks	(9,657,312)	(41,359,093)	-	-
Payment of principal portion of lease liabilities	(3,792,489)	(3,655,115)	(3,665,429)	(3,259,070)
Interest paid	(27,881,312)	(7,824,397)	(16,519,570)	(5,989,312)
Dividend paid	(298,752,592)	(246,631,558)	(298,752,592)	(246,631,558)
<b>Net cash from (used in) financing activities</b>	<b>301,696,925</b>	<b>(149,470,163)</b>	<b>(238,937,591)</b>	<b>(105,879,940)</b>
Increase (decrease) in translation adjustments	3,090,723	(266,632)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(102,532,921)</b>	<b>113,196,985</b>	<b>(33,916,318)</b>	<b>54,737,624</b>
Cash and cash equivalents at beginning of the year	271,107,409	157,910,424	138,107,268	83,369,644
<b>Cash and cash equivalents at end of the year</b>	<b>168,574,488</b>	<b>271,107,409</b>	<b>104,190,950</b>	<b>138,107,268</b>

The accompanying notes are an integral part of the financial statements.

## Thai Optical Group Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2023

#### 1. General information

Thai Optical Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of plastic lens and related products. It registered address is No. 15/5, Moo 6, Laharn, Bangbuathong, Nonthaburi.

#### 2. Basis of preparation

**2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.**

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Thai Optical Group Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”).

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Thai Optical Company Limited	Manufacturing and selling of mineral optical lens, plastic optical lens and glass moulds	Thailand	100	100
TOG USA, Inc.	Distributing products and providing sales to customers in the United States of America	United States of America	100	100
TOG Europe Sp. z.o.o.	Distributing products and providing sales to customers in Europe	Poland	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Investment in the subsidiaries as recorded in the Company's books of account has been eliminated against shareholders' equity of the subsidiaries as at the acquisition date. The retained earnings of subsidiary companies arising as a result of the Company's purchase of the subsidiary companies at a price lower than the net book value of the subsidiary companies at the acquisition date has been presented in shareholders' equity in the consolidated statements of financial position.

**2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.**

**3. New financial reporting standards**

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 policies**

**4.1 Revenue and expense recognition**

*Sale of goods*

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

*Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

*Dividends*

Dividends are recognised when the right to receive the dividends is established.

*Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes cost of raw materials, labour and factory overhead.

Raw materials, supplies, mold and finished goods for sale are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Reduce cost of inventories are set up for obsolete, slow-moving and deteriorated inventories.

## **4.4 Investments in subsidiaries and associates**

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

Allowance for diminution in value of investments is made when the net realisable value of investments is lower than the cost of investments.

## **4.5 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 estimated useful lives of 20 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.

## **4.6 Property, plant and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives :

Buildings	20 years
Land improvements	10, 20 years
Structure	10, 20 years
Machinery and equipment	5, 10 years
Furniture, fixtures, tools and office equipment	3, 5 years
Motor vehicles	5, 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.7 Leases

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

##### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### *Right-of-use assets*

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

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

Land and buildings	20 years
Warehouse	2 years
Furniture, fixtures and office equipment	4 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 Intangible assets**

Expenses incurred as a result of development or at the development phase of an internal project are recognised as intangible assets, providing that the project is technically feasible, that the Group both intends and has the ability to complete it, and that adequate technical, financial and other resources are available to complete the development of the asset to the point where it can be put into use or sold.

Other acquired intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows :

Computer software	3,5,10 years
Deferred product development cost	5 years
Licenses	5 years

## **4.9 Related party transactions**

Related parties comprise individuals or enterprises 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 or enterprises 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 direction of the Company's operations.

#### 4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.11 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Post-employment benefits and other long-term employee benefits

###### *Defined contribution plans*

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries contributions are recognised as expenses when incurred.

###### *Defined benefit plans and other long-term employee benefits*

The Company and its subsidiaries have obligations in respect of the severance payments, it must make to employees upon retirement under labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

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

#### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also and measured using the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 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 as disclosed in the accounting policy relating to revenue recognition.



## **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 Group’s 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 FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***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 including interest income 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.

## Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument. This includes regular way trades.

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 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 profit or loss.

## Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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.

ECLs are calculated 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 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.

#### 4.16 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### 4.17 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 applies 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 measures 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 categories 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 Group determines 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.

### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows :

#### Leases

##### ***Determining the lease term with extension and termination options – The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

***Estimating the incremental borrowing rate – The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade 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's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Reduce cost of inventory value**

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate life of each type of inventory and the results of inspections conducted by the quality control department.

**Impairment of investments**

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

**Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

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

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Additional cash flows information

Non-cash related transactions for investing activity for the years ended 31 December 2023 and 2022 are as follows :

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other payables from purchases of property, plant and equipment and intangible assets	14,844	17,306	5,751	14,895
Acquisition of right-of-use assets under lease contracts:	3,578	5,120	3,578	4,471

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	150	150	60	60
Bank deposits	172,754	275,287	108,461	142,377
Total	172,904	275,437	108,521	142,437
Less: Restricted bank deposit	(4,330)	(4,330)	(4,330)	(4,330)
Total cash and cash equivalents	168,574	271,107	104,191	138,107

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.13 and 0.55 percent per annum (2022: 0.15 and 0.35 percent per annum).

As at 31 December 2023, the Company had placed their deposits of Baht 4.33 million (2022: Baht 4.33 million) with bank to secure bank guarantee issued by bank on behalf of the subsidiary.

## 8. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(Unit: Thousand Baht)			
<b>Trade accounts receivable - related parties</b>				
Aged on the basis of due dates				
Not yet due	149,381	151,271	143,231	112,515
Overdue				
- not over 30 days	99,456	89,254	16,301	31,847
- 31 - 90 days	-	-	13,475	29,712
- 91 - 180 days	-	-	39,529	41,778
- 181 - 365 days	-	-	6,278	50,607
- over 365 days	-	-	-	9,212
Total trade accounts receivable - related parties	248,837	240,525	218,814	275,671
Less: Allowance for expected credit losses	-	-	(5,669)	-
<b>Total trade accounts receivable - related parties (Note 9)</b>	<b>248,837</b>	<b>240,525</b>	<b>213,145</b>	<b>275,671</b>
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	174,451	155,540	91,401	105,750
Overdue				
- not over 30 days	65,233	54,192	18,053	11,477
- 31 - 90 days	13,796	20,143	11,706	4,718
- 91 - 180 days	1,544	31	1,513	-
- 181 - 365 days	-	184	-	42
- Over 365 days	287	-	287	-
Total trade accounts receivable - unrelated parties	255,311	230,090	122,960	121,987
Less: Allowance for expected credit losses	(2,556)	(877)	(2,180)	(809)
<b>Total trade accounts receivable - unrelated parties - net</b>	<b>252,755</b>	<b>229,213</b>	<b>120,780</b>	<b>121,178</b>
<b>Total trade accounts receivable - net</b>	<b>501,592</b>	<b>469,738</b>	<b>333,925</b>	<b>396,849</b>
<b>Other receivables</b>				
Other receivables - related parties (Note 9)	71	94	18,430	16,424
Other receivables - unrelated parties	1,495	1,625	1,495	1,625
<b>Total other receivables</b>	<b>1,566</b>	<b>1,719</b>	<b>19,925</b>	<b>18,049</b>
<b>Total trade and other receivables - net</b>	<b>503,158</b>	<b>471,457</b>	<b>353,850</b>	<b>414,898</b>

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Balance at beginning of year	877	3,404	809
Provision for expected credit losses	1,822	(2,389)	7,040	(2,448)
Amount written off	(143)	(138)	-	-
Balance at end of year	2,556	877	7,849	809

(Unit: Thousand Baht)

## 9. Related party transactions

During the years, the Group had significant business transactions with its individual and related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. The Group has the following policy on pricing for its related transactions.

### *Policy on pricing for subsidiary companies.*

1. Purchases/sales of raw materials, supplies and other items are determined based on the cost of the goods plus a services fee of not more than 10 percent of such cost.
2. Purchases/sales prices of finished goods are determined at agreed rate. However, the pricing policy is subject to change depending on market competition at the time being.
3. Service income and service expenses are charged at a mutually agreed price.
4. Management and document service income are charged at the contract price agreed between the parties.
5. Guarantee fee income and expenses are charged at the rate of 1.5 percent per annum (2022: 1.5 percent per annum).
6. Purchases/sales prices of fixed assets are determined at agreed rate based on the appraisal value by an independent appraiser.
7. Dividend income is recognised when declared and the right to receive the dividend is established.
8. Loans to subsidiary company are charged interest at the rate of 1.15 - 3.50 percent per annum (2022: 1.15 percent per annum).

### *Policy on pricing for associated and related companies related by the way of common shareholders and/or common directors.*

1. Sales prices of finished goods and raw materials are determined at market price.
2. Service income is charged at market price.
3. Loans to associated company is charged interest at the rate of 3.4 percent per annum (2022: 3.4 percent per annum).

Significant transactions between the Company and those companies, are summarised below.

	Consolidated financial statements		Separate financial statements	
			2023	2022
	2023	2022	2023	2022
(Unit: Million Baht)				
<u>Transactions with subsidiaries (eliminated from the consolidated financial statements)</u>				
Sales of finished goods and raw materials	-	-	386	368
Other sales	-	-	2	3
Management and document service income	-	-	95	86
Guarantee fee income	-	-	6	1
Dividend income (Note 12)	-	-	383	240
Cost of sales	-	-	352	332
Purchase of finished goods and raw materials	-	-	18	7
Purchase of assets	-	-	-	3
Service fee expenses	-	-	-	11
Guarantee fee expenses	-	-	6	4
<u>Transactions with associates</u>				
Sales of finished goods	2	2	2	2
<u>Transactions with domestic related companies related by the way of common shareholders and/or common directors</u>				
Sales of finished goods and raw materials	79	100	7	11
<u>Transactions with foreign related companies</u>				
Sales of finished goods	1,620	1,612	551	581
Other sales	25	17	19	17



The outstanding balances of the above transactions have been separately shown in the statements of financial position with the details as at 31 December 2023 and 2022 as follows :

				(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Trade accounts receivable - related parties</b>					
Subsidiary companies		-	-	147,987	214,490
Associated companies		440	777	417	763
Related companies (related by common shareholders and/or directors)		248,397	239,748	70,410	60,418
<b>Total trade accounts receivable - related parties</b>		248,837	240,525	218,814	275,671
Less: Allowance for expected credit losses		-	-	(5,669)	-
<b>Total trade accounts receivable - related parties - net (Note 8)</b>		248,837	240,525	213,145	275,671
<b>Other receivables - related parties</b>					
Subsidiary companies		-	-	18,359	16,330
Associated companies		71	94	71	94
<b>Total other receivables - related parties (Note 8)</b>		71	94	18,430	16,424
<b>Trade accounts payable - related parties</b>					
Subsidiary company		-	-	8,102	812
<b>Total trade accounts payable - related parties (Note 18)</b>		-	-	8,102	812
<b>Other payables - related parties</b>					
Subsidiary company		-	-	460	344
Related companies (related by common shareholders and/or directors)		329	396	221	321
<b>Total other payables - related parties (Note 18)</b>		329	396	681	665

## Loan to related parties

As at 31 December 2023 and 2022, the balances of loans between the Group and those related companies and the movement in loans are as follows :

### Short-term loans to related parties

(Unit: Thousand Baht)						
	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements			
			Balance as at 31 December 2022	Decrease during the year	Loss on exchange	Balance as at 31 December 2023
<u>Short-term loans to associated company</u>						
Vietnam Visibility Target Company Limited:	3.4	31 July 2022	11,708	(3,333)	(175)	8,200
Total			11,708	(3,333)	(175)	8,200

(Unit: Thousand Baht)						
	Interest rate (percent per annum)	Repayment schedule	Separate financial statements			
			Balance as at 31 December 2022	Increase (decrease) during the year	Gain (loss) on exchange	Balance as at 31 December 2023
<u>Short-term loans to subsidiary companies</u>						
TOG Europe Sp. z o.o.	3.5	Quarterly installments as from June 2024	10,174	(6,846)	615	3,943
TOG USA, Inc.	3.5	Quarterly installments as from June 2024	-	10,290	(391)	9,899
Total			10,174	3,444	224	13,842
<u>Short-term loans to associated company:</u>						
Vietnam Visibility Target Company Limited:	3.4	31 July 2022	11,708	(3,333)	(175)	8,200
Total			11,708	(3,333)	(175)	8,200
Total short-term loans to related parties			21,882			22,042

### Long-term loans to related parties

(Unit: Thousand Baht)						
	Interest rate (percent per annum)	Repayment schedule	Separate financial statements			
			Balance as at 31 December 2022	Increase during the year	Gain (loss) on exchange	Balance as at 31 December 2023
<u>Short-term loans to subsidiary companies</u>						
TOG Europe Sp. z o.o.	3.5	Quarterly installments as from June 2024	-	22,120	226	22,346
TOG USA, Inc.	3.5	Quarterly installments as from June 2024	-	58,310	(2,216)	56,094
Total short-term loans to related parties			-	80,430	(1,990)	78,440

### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

Consolidated and separate financial statements		
	2023	2022
Short-term employee benefits	45,669	41,061
Post-employment benefits	(589)	556
Total	45,080	41,617

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33 to the financial statements.

### 10. Other long-term receivables

On 19 August 2019, a subsidiary sold assets to a company which formerly was the Company's associated company of USD 0.24 million or equivalent to Baht 7.37 million and are repayable in 60 monthly installments.

As at 31 December 2023, the subsidiary had outstanding balance of other long-term receivables of USD 0.14 million or equivalent to Baht 4.60 million (2022: USD 0.2 million or equivalent to Baht 6.1 million).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other long-term receivables	4,620	6,172	-	-
Less: Deferred interest income	(11)	(63)	-	-
Total	4,609	6,109	-	-
Less: Portion of receivables due within one year	(4,609)	(5,023)	-	-
Other long-term receivables - net of current portion	-	1,086	-	-

As at 31 December 2023 and 2022, the subsidiary had other long-term receivables as follows :

(Unit: Thousand Baht)

**31 December 2023**

	Less than 1 year	1 - 5 years	Total
Other long-term receivables	4,620	-	4,620
Deferred interest income	(11)	-	(11)
Present value of other long-term receivables	4,609	-	4,609

(Unit: Thousand Baht)

**31 December 2022**

	Less than 1 year	1 - 5 years	Total
Other long-term receivables	5,075	1,097	6,172
Deferred interest income	(52)	(11)	(63)
Present value of other long-term receivables	5,023	1,086	6,109

**11. Inventories**

(Unit: Thousand Baht)

**Consolidated financial statements**

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	952,704	692,639	(32,968)	(45,788)	919,736	646,851
Work in process	12,979	16,589	-	-	12,979	16,589
Raw materials	204,628	206,927	(5,930)	(6,849)	198,698	200,078
Spare parts and factory supplies:	63,647	52,853	(5,405)	(5,843)	58,242	47,010
Supplies - Glass mould	321,276	297,224	(55,604)	(20,528)	265,672	276,696
Goods in transit	71,173	144,256	-	-	71,173	144,256
Total	1,626,407	1,410,488	(99,907)	(79,008)	1,526,500	1,331,480

(Unit: Thousand Baht)

**Separate financial statements**

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	629,370	471,044	(20,371)	(32,701)	608,999	438,343
Work in process	12,079	15,565	-	-	12,079	15,565
Raw materials	191,887	194,670	-	-	191,887	194,670
Spare parts and factory supplies	24,964	22,545	(2,295)	(1,106)	22,669	21,439
Supplies - Glass mould	321,276	297,224	(55,604)	(20,528)	265,672	276,696
Goods in transit	45,911	114,151	-	-	45,911	114,151
Total	1,225,487	1,115,199	(78,270)	(54,335)	1,147,217	1,060,864

During the current year, the Group reduced cost of inventories by Baht 20.90 million (2022: Baht 27.67 million) (The Company only: Baht 23.94 million 2022: Baht 23 million) to reflect the net realisable value, which was included in cost of sales.

**12. Investments in subsidiary companies**

As at 31 December 2023 and 2022, investments in subsidiary companies accounted for under cost method in the separate financial statements are as follows:

(Unit: Thousand Baht)

**Separate financial statements**

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022
<u>Local subsidiary</u>								
Thai Optical Company Limited (Manufacturing and selling of mineral optical lenses, plastic optical lenses and glass mold)	130,000	130,000	100	100	130,000	130,000	383,110	239,990
<u>Overseas subsidiaries</u>								
TOG USA, Inc. (Distributing products and providing sales to customers in the United States of America)	USD 50,000	USD 50,000	100	100	1,619	1,619	-	-
TOG Europe Sp. z o.o. (Distributing products and providing sales to customers in Europe)	PLN 50,000	PLN 50,000	100	100	398	398	-	-
Total					132,017	132,017	383,110	239,990
Less: Allowance for diminution in value of investments					(2,017)	-	-	-
Investments in subsidiary companies - net					130,000	132,017	383,110	239,990

### **Thai Optical Company Limited**

The Company had 12,999,994 ordinary shares of Thai Optical Company Limited (which operates in manufacturing and selling of glasses lens with the registered and paid up share capital of Baht 130 million) at a price of Baht 10 per share, or a total of approximately Baht 130 million. The Company's shareholding in such company is 100 percent. The Company and Thai Optical Company Limited share the same shareholders and management team as before, and the acquisition was made in order to restructure shareholdings within the group of companies. The Company therefore recorded the excess of the fair value of the assets acquired over the cost of acquisition approximately Baht 168 million in shareholders' equity in the consolidated statements of financial position under the caption "Surplus from business combination under common control".

### **TOG USA, Inc.**

On 15 February 2017, the meeting of the Company's Board of Directors approved to establish "TOG USA, Inc.", a new subsidiary, which is principally engaged in distributing products and providing sales to customers in United States of America. The subsidiary registered its establishment with registered share capital of USD 50,000 or equivalent to Baht 1.6 million (5,000 ordinary shares of USD 10 each) in which the Company holds 100 percent interest. TOG USA, Inc. registered the establishment on 7 April 2017.

Subsequently on 4 January 2018, the subsidiary called for share capital payment and the Company paid for share subscription of USD 50,000 to the subsidiary company.

### **TOG Europe Sp. z o.o.**

On 6 May 2020, the meeting of the Company's Board of Directors approved to establish "TOG Europe Sp. z o.o." in Poland, a new subsidiary, which is principally engaged in distributing products and providing sales to customers in Europe. The subsidiary registered its establishment with registered share capital of PLN 50,000 or equivalent to Baht 0.4 million (5,000 ordinary shares of PLN 10 each) in which the Company holds 100 percent interest. The subsidiary company registered the establishment on 9 November 2020.

Subsequently on 26 January 2021, the subsidiary called for share capital subscription and the Company paid for share subscription of PLN 50,000 to subsidiary company in January and April 2021.

### 13. Investments in associates

#### 13.1 Details of investments in associates

Company's name	Nature of business	Relationship	Consolidated financial statements				Separate financial statements				
			Paid-up capital		Shareholding percentage		Carrying amounts based on equity method		Carrying amounts based on cost method		
			2023	2022	2023 (%)	2022 (%)	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	
MVision Optical Pte. Ltd. (Incorporated in Singapore)	Manufacturing of Rx lenses	Direct holding and common directors	SGD 2.7 million	SGD 2.7 million	-	33	-	14,312	-	-	20,968
Vietnam Visibility Target Company Limited (Incorporated in Vietnam)	Manufacturing of Rx lenses	Direct holding and common directors	USD 1.45 million	USD 1.45 million	33	33	17,958	20,829	15,272	15,272	15,272
Total							17,958	35,141	15,272	15,272	36,240
Less: Allowance for diminution in value of investments							-	-	-	-	(10,178)
Investments in associates - net							17,958	35,141	15,272	15,272	26,062

In August 2023, following the resolution of the Company's Board of Directors, the Company disposed investment in MVision Optical Pte. Ltd. with amount of SGD 0.33 million or approximately Baht 8.51 million. During the year, the Company has recorded allowance for diminution in value of investment in MVision Optical Pte. Ltd. in the separate financial statements of additional Baht 5 million, totaling Baht 15.18 million. The Company therefore recorded loss on disposal of such investment of Baht 5.64 million in the consolidated financial statements and recorded gain on disposal of such investment of Baht 2.72 million in the separate financial statements.

### 13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) and share of other comprehensive income from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows :

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associated companies during the years		Share of other comprehensive income from investments in associated companies during the years		Dividend received during the years	
	2023	2022	2023	2022	2023	2022
MVision Optical Pte. Ltd.	(317)	742	163	520	-	-
Vietnam Visibility Target Company Limited	(2,246)	946	(625)	(250)	-	-
SOJ	(2,563)	1,688	(462)	270	-	-

### 13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	MVision Optical Pte. Ltd.		Vietnam Visibility Target Company Limited	
	2023	2022	2023	2022
Current assets	-	48	102	138
Non-current assets	-	1	31	20
Current liabilities	-	(6)	(29)	(95)
Non-current liabilities	-	-	(49)	-
<b>Net assets</b>	-	43	55	63
<b>Carrying amounts of associates based on equity method</b>	-	14.3	17.9	20.8



## Summarised information about comprehensive income

(Unit: Million Baht)

## For the years ended 31 December

	MVision Optical Pte. Ltd.		Vietnam Visibility Target Company Limited	
	2023	2022	2023	2022
Revenue	-	64.9	132.2	164.6
Profit	-	2.2	6	3.8
Total comprehensive income	-	2.2	6	3.8

**14. Investment properties**

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	Office building for rent	
<b>31 December 2023 :</b>		
Cost		34,997
Less: Accumulated depreciation		(29,740)
Net book value		5,257
<b>31 December 2022 :</b>		
Cost		34,997
Less: Accumulated depreciation		(28,246)
Net book value		6,751

A reconciliation of the net book value of investment properties for the year 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Net book value at beginning of year	6,751	8,245
Depreciation charged	(1,494)	(1,494)
Net book value at end of year	5,257	6,751

The fair value of the investment properties as at 31 December 2023 and 2022 stated below :

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Office building for rent	24,669	20,783

The fair value of the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include rental rate, yield rate, long-term vacancy rate and long-term growth in rental rates.

**15. Property, plant and equipment**

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Building and land improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Assets in progress	Total
<b>Cost :</b>							
1 January 2022	168,993	681,212	2,085,392	170,688	23,147	74,847	3,204,279
Additions	-	-	1,249	7,100	3,534	178,984	190,867
Transferred in/(out)	-	14,068	36,456	3,477	-	(54,001)	-
Disposals/write-off	-	(6,112)	(181,007)	(8,034)	(2,240)	-	(197,393)
Translation adjustment	-	-	-	8	-	-	8
31 December 2022	168,993	689,168	1,942,090	173,239	24,441	199,830	3,197,761
Additions	-	-	728	2,297	-	761,928	764,953
Transferred in/(out)	-	22,148	100,711	6,739	-	(129,598)	-
Disposals/write-off	-	(2,070)	(17,748)	(13,155)	(398)	-	(33,371)
Translation adjustment	-	-	-	(2)	-	-	(2)
31 December 2023	168,993	709,246	2,025,781	169,118	24,043	832,160	3,929,341
<b>Accumulated depreciation :</b>							
1 January 2022	-	493,604	1,554,834	138,783	21,377	-	2,208,598
Depreciation for the year	-	32,479	120,556	17,362	4,003	-	174,400
Depreciation on disposals/write-off	-	(5,971)	(179,573)	(7,966)	(2,240)	-	(195,750)
Translation adjustment	-	-	-	3	-	-	3
31 December 2022	-	520,112	1,495,817	148,182	23,140	-	2,187,251
Depreciation for the year	-	30,899	112,705	10,273	351	-	154,228
Depreciation on disposals/write-off	-	(2,060)	(17,748)	(13,139)	(398)	-	(33,345)
Translation adjustment	-	-	-	(3)	-	-	(3)
31 December 2023	-	548,951	1,590,774	145,313	23,093	-	2,308,131
<b>Net book value :</b>							
31 December 2022	168,993	169,056	446,273	25,057	1,301	199,830	1,010,510
31 December 2023	168,993	160,295	435,007	23,805	950	832,160	1,621,210
<b>Depreciation for the year</b>							
2022 (Baht 161 million included in manufacturing cost, and the balance in administrative expenses)							174,400
2023 (Baht 148 million included in manufacturing cost, and the balance in administrative expenses)							154,228

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Building and land improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Assets in progress	Total
<b>Cost :</b>							
1 January 2022	100,594	519,244	1,127,598	93,083	17,414	63,189	1,921,122
Additions	-	-	987	2,199	-	114,152	117,338
Transferred in/(out)	-	5,061	33,720	1,249	-	(40,030)	-
Disposals/write-off	-	(434)	(13,121)	(1,125)	(1,190)	-	(15,870)
31 December 2022	100,594	523,871	1,149,184	95,406	16,224	137,311	2,022,590
Additions	-	-	545	1,431	-	218,310	220,286
Transferred in/(out)	-	6,315	86,327	4,958	-	(97,600)	-
Disposals/write-off	-	(225)	(17,235)	(4,745)	(50)	-	(22,255)
31 December 2023	100,594	529,961	1,218,821	97,050	16,174	258,021	2,220,621
<b>Accumulated depreciation :</b>							
1 January 2022	-	379,780	922,187	76,980	15,918	-	1,394,865
Depreciation for the year	-	23,602	58,647	5,947	277	-	88,473
Depreciation on disposals/write-off	-	(434)	(11,205)	(1,121)	(1,190)	-	(13,950)
31 December 2022	-	402,948	969,629	81,806	15,005	-	1,469,388
Depreciation for the year	-	20,679	58,924	5,984	274	-	85,861
Depreciation on disposals/write-off	-	(215)	(17,235)	(4,741)	(50)	-	(22,241)
31 December 2023	-	423,412	1,011,318	83,049	15,229	-	1,533,008
<b>Net book value :</b>							
31 December 2022	100,594	120,923	179,555	13,600	1,219	137,311	553,202
31 December 2023	100,594	106,549	207,503	14,001	945	258,021	687,613
<b>Depreciation for the year</b>							
2022 (Baht 84 million included in manufacturing cost, and the balance in administrative expenses)							88,473
2023 (Baht 81 million included in manufacturing cost, and the balance in administrative expenses)							85,861

As at 31 December 2023, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,388.12 million (2022: Baht 1,327.15 million) and the Company only amounted to Baht 1,045.49 million (2022: Baht 1,012.35 million).

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)				
	Consolidated financial statements			
	Computer software	Deferred product development	License	Total
<b>31 December 2023 :</b>				
Cost	95,247	34,061	76,392	205,700
Less: Accumulated amortisation	(69,499)	(34,061)	(76,392)	(179,952)
Net book value	25,748	-	-	25,748
<b>31 December 2022 :</b>				
Cost	81,463	34,061	76,392	191,916
Less: Accumulated amortisation	(67,318)	(33,945)	(76,392)	(177,655)
Net book value	14,145	116	-	14,261

(Unit: Thousand Baht)				
	Separate financial statements			
	Computer software	Deferred product development	License	Total
<b>31 December 2023 :</b>				
Cost	56,139	34,061	74,911	165,111
Less: Accumulated amortisation	(45,270)	(34,061)	(74,911)	(154,242)
Net book value	10,869	-	-	10,869
<b>31 December 2022 :</b>				
Cost	49,644	34,061	74,911	158,616
Less: Accumulated amortisation	(43,391)	(33,945)	(74,911)	(152,247)
Net book value	6,253	116	-	6,369

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	14,261	19,105	6,369	7,492
Acquisition of computer software	16,253	1,380	6,495	1,337
Amortisation	(4,766)	(6,224)	(1,995)	(2,460)
Net book value at end of year	25,748	14,261	10,869	6,369

### 17. Short-term loans from banks

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Short-term loans from banks	2.80 - 2.91	855,000	635,000	680,000	600,000
Total		855,000	635,000	680,000	600,000

Short-term loans from banks bear interests at the rate determined under the agreements. Under the terms of the above agreements, the Group must comply with certain conditions and restrictions stipulated in the agreements.

Short-term loans from banks of the Company are partially guaranteed by a subsidiary company.

Short-term loans from banks of the subsidiary company are guaranteed by the Company.

### 18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable - related parties (Note 9)	-	-	8,102	812
Trade accounts payable - unrelated parties	277,665	278,601	128,042	201,592
Other payables - related parties (Note 9)	329	396	681	665
Other payables - unrelated parties	74,945	91,407	50,151	75,696
Accrued expenses	56,825	53,975	42,165	40,110
Others	1,713	983	1,653	839
Total trade and other payables	411,477	425,362	230,794	319,714

## 19. Long-term loans from banks

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans from banks	421,781	9,288	-	-
Less: Portion due within one year	(70,297)	(9,288)	-	-
Long-term loans from banks - net of current portion	351,484	-	-	-

Movements in the long-term loans from banks during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	9,288	50,493	-	-
Additional borrowing	421,781	-	-	-
Repayment during the year	(9,657)	(41,359)	-	-
Loss on exchange	369	154	-	-
Balance at end of year	421,781	9,288	-	-

On 28 June 2016, a subsidiary entered into a loan agreement with a bank, obtaining a loan facilities of EUR 6 million. The loans carry interest at EURO LIBOR 3 months reference rate and are repayable in 20 quarterly, within March 2023, installments as stipulated in the agreement (2022: EUR 0.2 million or equivalent to Baht 9.3 million).

On 16 November 2023, such subsidiary entered into a loan agreement with a bank, obtaining a loan of Baht 422 million. The loans carry interest at MLR minus 3.05% and are repayable in 24 quarterly, within November 2029, installments as stipulated in the agreement (2022: Nil).

The loans are guaranteed by the Company. The loan agreements contain certain covenants with which the subsidiary must comply, pertaining to matters such as the maintenance of gearing ratio and debt service coverage ratio.

As at 31 December 2023, the long-term loan credit facilities of the subsidiary which have not been yet been drawn down amounted to Baht 328 million (2022: Baht 750 million and EUR 6 million or equivalent to Baht 970 million).

## 20. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements		
	Land and buildings	Motor vehicles	Total
1 January 2022	10,307	8,283	18,590
Addition	-	5,120	5,120
Depreciation for the year	(572)	(3,529)	(4,101)
31 December 2022	9,735	9,874	19,609
Addition	-	3,578	3,578
Depreciation for the year	(572)	(3,938)	(4,510)
31 December 2023	9,163	9,514	18,677

(Unit: Thousand Baht)

	Separate financial statements	
	Motor vehicles	Total
1 January 2022	7,979	7,979
Addition	4,471	4,471
Depreciation for the year	(3,323)	(3,323)
31 December 2022	9,127	9,127
Addition	3,578	3,578
Depreciation for the year	(3,667)	(3,667)
31 December 2023	9,038	9,038

(Unit: Thousand Baht)



**b) Lease liabilities**

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	19,887	20,829	10,674	10,770
Less: Deferred interest expenses	(3,969)	(4,332)	(927)	(932)
Total	15,918	16,497	9,747	9,838
Less: Portion due within one year	(4,201)	(4,276)	(3,797)	(3,767)
Lease liabilities - net of current portion	11,717	12,221	5,950	6,071

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	4,510	4,101	3,667	3,323
Interest expense on lease liabilities	866	868	506	505
Expenses relating to leases of low-value assets	952	779	440	450

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 5.6 million (2022: Baht 5.3 million) (the Company only: Baht 4.6 million 2022: Baht 4.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2023 and 2022, which represents compensation payable to employees after they retire and other employee benefits, was as follows :

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits at beginning of year</b>	83,652	82,524	68,504	67,653
Included in profit or loss:				
Current service cost	3,818	6,453	2,847	5,123
Interest cost	958	964	778	771
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	3,488	-	1,620	-
Financial assumptions changes	(9,358)	(1,185)	(7,589)	(1,185)
Experience adjustments	14,480	-	11,143	-
Benefits paid during the year	(5,942)	(5,104)	(4,729)	(3,858)
<b>Provision for long-term employee benefits at end of year</b>	<b>91,096</b>	<b>83,652</b>	<b>72,574</b>	<b>68,504</b>
Provision for employee benefits				
Current	6,153	7,804	4,995	5,564
Non-current	84,943	75,848	67,579	62,940
	91,096	83,652	72,574	68,504

The Company and its subsidiaries expect to pay Baht 6.2 million of long-term employee benefits during the next year (Separate financial statements: Baht 5.0 million) (2022: Baht 7.8 million, separate financial statements : Baht 5.6 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 11 -12 years (Separate financial statements: 11 years) (2022: 8 years, separate financial statements: 8 years).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.6 - 3.0	2.5	2.6 - 3.0	2.5
Salary increase rate	4.0	3.6	4.0	3.6

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,358)	8,346	(5,811)	6,591
Salary increase rate	7,057	(6,383)	5,577	(5,045)

	(Unit: Thousand Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,634)	6,348	(4,500)	5,074
Salary increase rate	6,260	(5,684)	4,980	(4,518)

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. Presently, the Company has fully set aside the statutory reserve.

## 23. Dividend paid

Dividends declared in 2023 and 2022 consist of the following :

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<b>The Company</b>				
<b>2022</b>				
Final dividend on 2021 earnings	Annual General Meeting of the shareholders on 7 April 2022	165.99	0.35	6 May 2022
Interim dividend for the operating results as from 1 January 2022 to 30 June 2022	The Meeting of the Board of Directors of the Company on 10 August 2022	80.64	0.17	9 September 2022
<b>Total for 2022</b>		<b>246.63</b>	<b>0.52</b>	
<b>2023</b>				
Final dividend on 2022 earnings	Annual General Meeting of the shareholders on 5 April 2023	203.96	0.43	3 May 2023
Interim dividend for the operating results as from 1 January 2023 to 30 June 2023	The Meeting of the Board of Directors of the Company on 9 August 2023	94.79	0.20	8 September 2023
<b>Total for 2023</b>		<b>298.75</b>	<b>0.63</b>	

## 24. Provident fund

The Company and its subsidiaries and its employees jointly established a provident fund in accordance with the Provident Fund Act (B.E. 2530). The fund is contributed to by both employees at the rate of 3 - 15 percent of their basic salaries and the Company and its subsidiaries at the rate of 5 - 9 percent of their basic salaries. The fund is managed by CIMB - Principal Asset Management Company Limited and will be paid to the employees upon retirement or cessation of employment in accordance with the rules of the fund. During the year 2023, the Company and its subsidiaries recognised the contributions of Baht 14.1 million (2022: Baht 12.6 million) and the Company recognised the contributions of Baht 11.4 million (2022: Baht 10.1 million) as expenses.

## 25. Revenue from contracts with customers

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales	2,761,637	2,684,115	1,577,099	1,610,646
Service income	197,367	206,996	19,957	16,677
Freight income	32,007	29,215	15,630	13,346
Others	2,403	2,195	2,403	2,195
Total revenue from contracts with customers - recognised at a point in time	2,993,414	2,922,521	1,615,089	1,642,864

## 26. Expenses by nature

Significant expenses classified by nature are as follows :

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	463,452	459,399	325,279	322,230
Depreciation	160,232	172,828	91,023	93,291
Amortisation expenses	4,766	6,224	1,995	2,460
Utility expenses	183,713	175,674	142,463	138,949
Raw materials and consumables used	943,573	993,308	851,043	912,515
Changes in inventories of finished goods and work in progress:	(162,485)	(123,257)	(154,840)	(112,905)
Reduce cost of inventory value	20,899	27,666	23,935	22,999

## 27. Finance cost

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	25,023	7,008	16,293	5,540
Interest expenses on lease liabilities	866	868	506	505
<b>Total</b>	<b>25,889</b>	<b>7,876</b>	<b>16,799</b>	<b>6,045</b>

## 28. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows :

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax :</b>				
Current income tax charge for the year	32,758	18,448	18,239	-
<b>Deferred tax :</b>				
Relating to origination and reversal of temporary differences	6,642	9,921	6,583	9,863
<b>Income tax reported in the profit or loss</b>	<b>39,400</b>	<b>28,369</b>	<b>24,822</b>	<b>9,863</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows :

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain (loss)	(1,722)	237	(1,035)	237

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	465,067	431,987	505,959	270,390
Applicable tax rate	9%, 20%, 26.52%	20%, 26.48%	20%	20%
Accounting profit before tax multiplied by income tax rate:	92,768	86,940	101,192	54,078
Effects of:				
Promotional privilege (Note 30)	(53,448)	(62,458)	-	-
Non-deductible expenses	596	4,793	580	4,499
Additional expense deductions allowed	(426)	-	(426)	(445)
Income not subject to tax	-	-	(76,622)	(47,998)
Others	(90)	(461)	98	(271)
Total	(53,368)	(58,571)	(76,370)	(44,215)
Income tax reported in the profit or loss	39,400	28,369	24,822	9,863

The components of deferred tax assets and deferred tax liabilities are as follows :

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,679	210	1,604	196
Allowance for diminution in value of inventories	19,683	15,506	15,654	10,867
Allowance for diminution in value of investments	-	-	403	2,035
Accumulated amortisation - computer software	835	945	835	945
Provision for long-term employee benefits	17,116	15,667	13,840	13,026
Unused tax loss	2,785	14,756	-	11,740
Leases	226	211	120	126
Others	128	294	128	294
<b>Total</b>	<b>42,452</b>	<b>47,589</b>	<b>32,584</b>	<b>39,229</b>
<b>Deferred tax liabilities</b>				
Allowance for diminution in value of investments	1,632	-	-	-
Land and building	428	481	337	399
Leases	800	850	-	-
<b>Total</b>	<b>2,860</b>	<b>1,331</b>	<b>337</b>	<b>399</b>
<b>Deferred tax assets - net</b>	<b>39,592</b>	<b>46,258</b>	<b>32,247</b>	<b>38,830</b>

## 29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 30. Promotion privileges

The Company and its subsidiaries have received the following promotional privileges under the Investment Promotion Act B.E. 2520 from the Board of Investment. Significant tax privileges are as follows :

### Thai Optical Group Public Company Limited

- Under Promotion Certificate No. 4392/2547 (11-1162/Sor Aor./2534) dated 13 February 2004 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the Company imports for re-export from 2 May 2004 to 1 May 2008. Presently, an extension of the privileges until 30 June 2025 was granted.
- Under Promotion Certificate No. 4391/2547 (6-1343/2542) dated 13 February 2004 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essentials materials imported for export manufacturing and import

- duty on articles that the Company imports for re-export from 1 July 2005 to 30 June 2009. Presently, an extension of the privileges until 30 June 2025 was granted.
3. Under Promotion Certificate No. 4022/2547 (4-1578/2543) dated 5 January 2004 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the Company imports for re-export from 7 December 2005 to 6 December 2009. Presently, an extension of the privileges until 6 December 2023 was granted.
  4. Under Promotion Certificate No. 1310/2546 dated 30 June 2003 for the manufacture of lens or glasses or components, subject to certain imposed conditions the significant privileges include the following:
    - 4.1 Reduction of half of import duty on machinery as approved by the Board, except for machinery on which the import duty is lower than 10 percent of the cost.
    - 4.2 Exemption from import duty on raw materials and essential materials imported for export manufacturing from 30 July 2004 to 29 July 2010. During the year, an extension of the privileges until 29 July 2024 was granted.
    - 4.3 Exemption from import duty on articles that the Company import for re-export from 30 July 2004 to 29 July 2010. Presently, an extension of the privileges until 29 July 2024 was granted.
  5. Under Promotion Certificate No. 64-1197-0-00-0-2 dated 8 November 2021 for the manufacture of sun lens, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the Company imports for re-export until 5 January 2024. The Company received this promotion certificate from Promotion Certificate No. 4319/2547 (4-1548/Aor./2541) dated 9 February 2004 from the entire business transfer from Poly Sun Co., Ltd.
  6. Under Promotion Certificate No. 65-1316-1-00-1-0 dated 25 October 2022 for the manufacture of pre-prescription lens, subject to certain imposed conditions the significant privileges include the following:
    - 6.1 Exemption from import duty on machinery as approved by the Board until 25 April 2025.
    - 6.2 Exemption from corporate income tax derived from the promoted operation, with the limited rate of 100 percent of the investment excluding land and working capital for a period of 5 years commencing from the date that revenues are first derived from the promoted operation. (During 2022, there is no revenue derived from such operation.)  
In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, whether from any one year or from several years
    - 6.3 Exemption from income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
    - 6.4 Exemption from import duty on raw materials and essential materials imported for export manufacturing for a period of 1 year commencing from the first date import.
    - 6.5 Exemption from import duty on articles that the Company import for a period of 1 year commencing from the first date import.

#### **Thai Optical Co., Ltd.**

1. Under Promotion Certificate No. 4074/2531 (6-1027/Sor Aor./2523) dated 29 January 1988 for the manufacture of oblique astigmatism lens and safety eyewear lens used in the factories, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the subsidiary company imports for re-export. This promotion certificate is not specified expiration date of the privileges.
2. Under Promotion Certificate No. 4075/2531 (4-1059/Sor Aor./2527) dated 29 January 1988 for the manufacture of lens or glasses or components, which extended the capacity of production under promotion certificate No. 4074/2531 (6-1027/Sor Aor./2523), subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the subsidiary company imports for re-export. This promotion certificate is not specified expiration date of the privileges.



3. Under Promotion Certificate No. 4818/2548 (6-1169/2541) dated 16 May 2005 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the subsidiary company imports for re-export from 21 June 2005 to 20 June 2007. Presently, an extension of the privileges until 20 June 2024 was granted.
4. Under Promotion Certificate No. 1201/Aor./2543 dated 25 April 2000 for the manufacture of hardmulticoat lens, subject to certain imposed conditions the significant privileges include the following :
  - 4.1 Exemption from import duty on machinery as approved by the Board.
  - 4.2 Exemption from import duty on essential materials imported for export manufacturing until granted exemption from the Customs Department.

This promotion certificate is not specified expiration date of the privileges.
5. Under Promotion Certificate No. 4349/2547 (4-1027/2544) dated 9 February 2004 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the subsidiary company imports for re-export from 3 February 2004 to 2 February 2006. Presently, an extension of the privileges until 2 February 2024 was granted.
6. Under Promotion Certificate No. 5358/2547 (3-1553/Aor./2543) dated 15 July 2004 for the manufacture of lens or glasses or components, subject to certain imposed conditions the privileges include exemption from import duty on raw materials and essential materials imported for export manufacturing and import duty on articles that the subsidiary company imports for re-export from 2 June 2004 to 1 June 2006. Presently, an extension of the privileges until 2 February 2024 was granted.
7. Under Promotion Certificate No. 59-1240-1-00-1-0 dated 28 September 2017 for the manufacture of lens or glasses, subject to certain imposed conditions the significant privileges include the following :
  - 7.1 Exemption from import duty on machinery as approved by the Board.
  - 7.2 Exemption from corporate income tax derived from the promoted operation, with the limited rate of 100 percent of the investment excluding land and working capital for a period of 6 years commencing from the date that revenues are first derived from the promoted operation (The subsidiary company has started to have operating profit under promotion certificate on 28 December 2017 and this privileges was expired on 27 December 2023). In case of losses being incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, whether from any one year or from several years.
  - 7.3 Exemption from income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
  - 7.4 Exemption from import duty on raw materials and essential materials imported for export manufacturing from 16 November 2017 to 15 November 2018. During the year, an extension of the privileges until 15 November 2024 was granted.
  - 7.5 Exemption from import duty on articles that the subsidiary company import from 16 November 2017 to 15 November 2018. During the year, an extension of the privileges until 15 November 2024 was granted.
8. Under Promotion Certificate No. 66-0445-1-00-1-0 dated 30 March 2023 for the manufacture of lens or glasses, subject to certain imposed conditions the significant privileges include the following :
  - 8.1 Exemption from import duty on machinery as approved by the Board.
  - 8.2 Exemption from corporate income tax derived from the promoted operation, with the limited rate of 100 percent of the investment excluding land and working capital for a period of 5 years commencing from the date that revenues are first derived from the promoted operation (In 2023, there is no revenue derived from such operations). In case of losses being incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, whether from any one year or from several years.
  - 8.3 Exemption from income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

- 8.4 Exemption from import duty on raw materials and essential materials imported for export manufacturing for a period of 1 year commencing from the first date import.
- 8.5 Exemption from import duty on articles that the Company import for a period of 1 year commencing from the first date import.

The Group has operating revenue from promoted and non-promoted operations for the year ended 31 December 2023 and 2022 as follows :

(Unit: Thousand Baht)

#### Consolidated financial statements

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales and service income						
Domestic	76,244	86,690	14,511	29,608	90,755	116,298
Export	1,158,025	800,138	1,744,634	2,006,085	2,902,659	2,806,223
Total sales and service income	1,234,269	886,828	1,759,145	2,035,693	2,993,414	2,922,521

(Unit: Thousand Baht)

#### Separate financial statements

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales and service income						
Domestic	-	-	404,846	394,204	404,846	394,204
Export	-	-	1,210,243	1,248,660	1,210,243	1,248,660
Total sales and service income	-	-	1,615,089	1,642,864	1,615,089	1,642,864

The Company and its subsidiary have to comply with certain conditions and restrictions specified under the promotion certificates.

### 31. 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.

For management purposes, the Group is organised into business units based on their products and services with production facilities in Thailand and operates in both local and overseas markets, and have two reportable segments as follows :

1. Plastic and glass lens, which produces and sells of optical lenses.
2. Other products and services i.e. sale of glass mold, trading goods purchased for resale, glasses assembly services and surface treatments of hard coatings and anti-reflection coating service for organic lenses.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

Transfer prices between operating segments are concluded on commercial terms and based agreed upon between the operating segments as described in Note 9 to the financial statements.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022 :

(Unit: Million Baht)

## Consolidated financial statements

	For the years ended 31 December												
	Concentrated, Plastic and glasses lens		Service Income		Others		Total segments		Eliminated transactions		Consolidated		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Revenue from contracts with customers													
Inter-segment	402	365	1	11	5	10	408	386	(408)	(386)	-	-	
External customers													
- Local	90	115	-	-	-	1	90	116	-	-	90	116	
- Export	2,623	2,527	197	207	83	72	2,903	2,806	-	-	2,903	2,806	
	3,115	3,007	198	218	88	83	3,401	3,308	(408)	(386)	2,993	2,922	
Gross profit (loss) margin	686	595	44	80	(1)	-	729	675	(1)	-	728	675	
Dividend income							383	240	(383)	(240)	-	-	
Gain on exchange							3	21	-	-	3	21	
Other income							128	128	(109)	(92)	19	36	
Selling and distribution expenses							(68)	(80)	-	-	(68)	(80)	
Administrative expenses							(301)	(306)	111	91	(190)	(215)	
Share of profit (loss) from investments in associates							-	-	(2)	1	(2)	1	
Finance income							1	2	-	-	1	2	
Finance cost							(26)	(8)	-	-	(26)	(8)	
Income tax							(39)	(28)	-	-	(39)	(28)	
Profit for the year							810	644	(384)	(240)	426	404	

## Geographic information

Revenue from sales and service from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2023	2022
<b>Revenue from sales and service from external customers</b>		
<b>Local</b>		
Thailand	90,755	116,298
<b>Export</b>		
Europe	763,655	748,795
Australia	833,000	995,195
Asia and Pacific	423,608	390,525
America	759,047	573,353
Africa and Middle East	88,939	66,945
<b>Total</b>	<b>2,959,004</b>	<b>2,891,111</b>

## Other non-current assets

The Group is operated in 3 geographic are Thailand, United States of America and Poland (2022: 3 geographic are Thailand and United States of America). All of the other non-current assets (exclude financial instruments, equipment and deferred tax assets and liabilities) as reflected in these financial statements are located in Thailand.

## Major customers

For the year 2023, the Group had revenue from two major customers (2022: two major customers) with revenue of more than 10 percent of an entity's revenues, arising from sales by Concentrated, Plastic and glasses lens and service income segments.

## 32. Commitments and contingent liabilities

As at 31 December 2023, the Group had commitments and contingent liabilities other than those disclosed in other notes as follows:

32.1 The Group had commitments to purchase raw materials amounting to Baht 44.5 million, JPY 226.3 million, USD 5.2 million and EUR 0.4 million or equivalent to Baht 296.2 million (2022: Baht 73 million, JPY 120.1 million, USD 7.3 million, EUR 0.2 million, GBP 0.1 million and CNY 4.4 million or equivalent to Baht 394.2 million), and the Company only amounting to Baht 28.4 million, JPY 226.0 million, USD 4.4 million and EUR 0.3 million or equivalent to Baht 247.3 million (2022: Baht 43 million, JPY 119.9 million, USD 7 million and CNY 4.4 million or equivalent to Baht 340 million).

32.2 There were outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries of approximately Baht 21.9 million (2022: Baht 21.1 million), and the Company only of Baht 14.7 million (2022: Baht 13.9 million) in respect of certain performance bonds as required in the ordinary course of business for the Company and its subsidiaries. These included letters of guarantee as follows :

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payments of tax to the Customs Department	6.0	5.2	5.0	4.2
Electricity usage	15.9	15.9	9.7	9.7
	21.9	21.1	14.7	13.9

32.3 The Group entered into several long-term contracts in respect of lease of the low-value assets. As at 31 December 2023, the Group had future lease payable under these lease of Baht 2.6 million (2022: Baht 2.7 million), and the Company only of Baht 1.0 million (2022: Baht 1.4 million).

32.4 The Group had outstanding commitments with respect to service contracts totaling approximately Baht 1.8 million per month (2022: Baht 1.7 million per month), and the Company only of approximately Baht 1.5 million per month (2022: Baht 1.1 million per month).

32.5 The Company had outstanding commitments totaling Baht 3.0 million per year with respect to software maintenance agreement (2022: Baht 2.9 million per year).

32.6 The Group had outstanding capital commitments with respect to the construction of factory buildings, installation of electricity system and purchase of machinery totaling Baht 45.8 million, EUR 0.4 million and USD 0.05 million or equivalent to Baht 61.2 million (2022: Baht 56.2 million, EUR 7.8 million and USD 0.5 million or equivalent to Baht 363 million), and the Company only of Baht 19.9 million and USD 0.02 million or equivalent to Baht 21.0 million (2022: Baht 32.8 million, EUR 0.6 million and USD 0.3 million or equivalent to Baht 65.1 million).

### 33. Related parties guarantee

As at 31 December 2023, the Company has contingent liabilities in respect of the guarantees of Thai Optical Company Limited, a subsidiary's credit facility amounting to Baht 596.8 million (2022: Baht 35 million and EUR 0.2 million or equivalent to Baht 9.3 million) provided to banks.

As at 31 December 2023, Thai Optical Company Limited, a subsidiary company has contingent liabilities in respect of the guarantees of the Company's credit facility amounting to Baht 361 million (2022: Baht 267 million) provided to banks.

These guarantees are effective for as long as the underlying obligation has not been discharged. Guarantee fee has been charged by the Company and its subsidiaries at the rate of 1.5 percent per annum.

### 34. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows :

(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt instruments - KKP Treasury Money Fund	-	934	-	934
Derivatives				
Foreign exchange contracts	-	1,964	-	1,964
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange contracts	-	1,030	-	1,030

(Unit: Thousand Baht)

As at 31 December 2023

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt instruments - KKP Treasury Money Fund	-	934	-	934
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange contracts	-	641	-	641

(Unit: Thousand Baht)

As at 31 December 2022

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt instruments - TMB Treasury Money Fund	-	922	-	922
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange contracts	-	2,353	-	2,353

(Unit: Thousand Baht)

As at 31 December 2022

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt instruments - TMB Treasury Money Fund	-	922	-	922
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange contracts	-	1,470	-	1,470



(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated and separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	24,669	<b>24,669</b>

(Unit: Thousand Baht)

As at 31 December 2022

	Consolidated and separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	20,783	<b>20,783</b>

## 35. Financial instruments

### 35.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2566	2565	2566	2565
<b>Derivative assets</b>				
Derivatives assets not designated as hedging instruments				
Foreign exchange forward contracts	1,964	-	-	-
<b>Total derivative assets</b>	<b>1,964</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative liabilities</b>				
Derivatives assets not designated as hedging instruments				
Foreign exchange forward contracts	1,030	2,353	641	1,470
<b>Total derivative liabilities</b>	<b>1,030</b>	<b>2,353</b>	<b>641</b>	<b>1,470</b>

### **Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

### **35.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, investments, and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivative, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivative is noted in the liquidity risk topic.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

#### As at 31 December 2023

Currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 December 2023
	Assets	Liabilities	Assets	Liabilities	
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)
USD	13.96	4.14	11.45	1.96	34.1781
EUR	1.25	1.18	2.19	-	37.9813
JPY	22.15	136.70	22.15	136.70	0.2418

#### As at 31 December 2022

Currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 December 2022
	Assets	Liabilities	Assets	Liabilities	
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)
USD	15.27	4.68	14.50	3.96	34.5141
EUR	1.97	-	1.77	-	36.7699
JPY	51.80	78.25	51.80	78.25	0.2604
CNY	-	3.79	-	3.79	4.9490

As at 31 December 2023 and 2022, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2023			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<b>Consolidated financial statements</b>			
USD	1.20	34.05 - 34.75	23 April 2024 - 3 July 2024
JPY	1.00	0.24	21 February 2024
<b>Separate financial statements</b>			
JPY	1.00	0.24	21 February 2024

As at 31 December 2023			
Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<b>Consolidated financial statements</b>			
USD	2.02	34.30 - 35.43	28 February 2024 - 10 April 2024
JPY	5.00	0.24	4 - 12 March 2024
<b>Separate financial statements</b>			
JPY	5.00	0.24	4 - 12 March 2024

As at 31 December 2022			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<b>Consolidated financial statements</b>			
USD	1.71	34.19 - 37.00	24 March 2023 - 16 June 2023
JPY	20.00	0.26	30 March 2023
CNY	1.10	5.07	19 March 2023
<b>Separate financial statements</b>			
USD	1.08	34.19 - 36.40	24 March 2023 - 16 June 2023
JPY	20.00	0.26	30 March 2023
CNY	1.10	5.07	19 March 2023

As at 31 December 2022			
Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<b>Consolidated financial statements</b>			
USD	1.36	34.19 - 34.65	8 March 2023 - 28 April 2023
JPY	7.00	0.26	28 February 2023 - 23 March 2023
<b>Separate financial statements</b>			
JPY	7.00	0.26	28 February 2023 - 23 March 2023

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate	Effect on profit before tax	
		2023	2022
		(Unit: Thousand Baht)	
USD	Increase 5%	16,771	18,277
	Decrease 5%	(16,771)	(18,277)
EUR	Increase 5%	134	2,369
	Decrease 5%	(134)	(2,369)

This information is not a forecast or prediction of future market conditions.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, short-term and long-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2023

	Consolidated financial statements							Separate financial statements					
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years					Within 1 year	Over 1 - 5 years				
								(% per annum)					
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	168.42	0.15	168.57	0.13 - 0.55	-	-	104.13	0.06	104.19	0.13 - 0.55
Other current financial assets	-	-	-	-	2.90	2.90	-	-	-	-	0.93	0.93	-
Trade and other receivables	-	-	-	-	503.16	503.16	-	-	-	-	353.85	353.85	-
Other long-term receivables	4.61	-	-	-	-	4.61	3	-	-	-	-	-	-
Short-term loans to related parties	8.20	-	-	-	-	8.20	3.40	22.04	-	-	-	22.04	3.40 - 3.50
Restricted bank deposits	-	-	-	4.33	-	4.33	0.05	-	-	4.33	-	4.33	0.05
	12.81	-	-	172.75	506.21	691.77		22.04	-	108.46	354.84	485.34	
<b>Financial liabilities</b>													
Short-term loans from banks	855.00	-	-	-	-	855.00	MMR	680.00	-	-	-	680.00	MMR
Trade and other payables	-	-	-	-	411.48	411.48	-	-	-	-	230.79	230.79	-
Lease liabilities	4.20	11.72	-	-	-	15.92	5.19 - 5.50	3.80	5.95	-	-	9.75	5.19 - 5.50
Long-term loans from banks	70.30	351.48	-	-	-	421.78	MLR - 3.05	-	-	-	-	-	-
	929.50	363.20	-	-	411.48	1,704.18		683.30	5.95	-	230.79	920.54	

(Unit: Million Baht)

As at 31 December 2022

	Consolidated financial statements							Separate financial statements					
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years					Within 1 year	Over 1 - 5 years				
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	270.96	0.15	271.11	0.15 - 0.35	-	-	138.05	0.06	138.11	0.15 - 0.35
Other current financial assets	-	-	-	-	0.92	0.92	-	-	-	-	0.92	0.92	-
Trade and other receivables	-	-	-	-	471.46	471.46	-	-	-	-	414.90	414.90	-
Other long-term receivables	5.02	1.09	-	-	-	6.11	3.00	-	-	-	-	-	-
Short-term loans to related parties	11.71	-	-	-	-	11.71	3.40	21.88	-	-	-	21.88	1.15 - 3.40
Restricted bank deposits	-	-	-	4.33	-	4.33	0.05	-	-	4.33	-	4.33	0.05
	16.73	1.09	-	275.29	472.53	765.64		21.88	-	142.38	415.88	580.14	
<b>Financial liabilities</b>													
Short-term loans from banks	635.00	-	-	-	-	635.00	MMR	600.00	-	-	-	600.00	MMR
Trade and other payables	-	-	-	-	425.36	425.36	-	-	-	-	319.71	319.71	-
Lease liabilities	4.28	12.22	-	-	-	16.50	5.50	3.77	6.07	-	-	9.84	5.50
Long-term loans from banks	9.29	-	-	-	-	9.29	EURO LIBOR 3 months	-	-	-	-	-	-
	648.57	12.22	-	-	425.36	1,086.15		603.77	6.07	-	319.71	929.55	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from bank affected as at 31 December 2023 and 2022.

(Unit: Thousand Baht)

	Change in interest rate	Effect on profit before tax	
		2023	2022
Loans from bank in Baht	Increase 1%	(4,218)	-
Loans from bank in Baht	Decrease 1%	4,218	-
Loans from bank in EUR	Increase 1%	-	(97)
Loans from bank in EUR	Decrease 1%	-	97

The above analysis has been prepared assuming that the amounts of the floating rate loans from bank and all other variables remain constant over one year. Moreover, the floating legs of these loans from bank are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows :

(Unit: Thousand Baht)

**Consolidated financial statements**

	2023				2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>								
Short-term loans from banks	855,595	-	-	855,595	635,191	-	-	635,191
Trade and other payables	411,478	-	-	411,478	425,362	-	-	425,362
Lease liabilities	5,005	14,882	-	19,887	5,122	15,707	-	20,829
Long-term loans from banks	70,443	351,484	-	421,927	9,658	-	-	9,658
<b>Total non-derivatives</b>	<b>1,342,521</b>	<b>366,366</b>	<b>-</b>	<b>1,708,887</b>	<b>1,075,333</b>	<b>15,707</b>	<b>-</b>	<b>1,091,040</b>
<b>Derivatives</b>								
Derivative liabilities: net settled	934	-	-	934	2,353	-	-	2,353
<b>Total</b>	<b>934</b>	<b>-</b>	<b>-</b>	<b>934</b>	<b>2,353</b>	<b>-</b>	<b>-</b>	<b>2,353</b>



(Unit: Thousand Baht)

**Separate financial statements**

	2023			2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>						
Short-term loans from banks	680,473	-	680,473	600,189	-	600,189
Trade and other payables	230,794	-	230,794	319,714	-	319,713
Lease liabilities	4,264	6,410	10,674	4,250	6,520	10,770
<b>Total non-derivatives</b>	<b>915,531</b>	<b>6,410</b>	<b>921,941</b>	<b>924,153</b>	<b>6,520</b>	<b>930,672</b>
<b>Derivatives</b>						
Derivative liabilities: net settled	641	-	641	1,470	-	1,470
<b>Total</b>	<b>641</b>	<b>-</b>	<b>641</b>	<b>1,470</b>	<b>-</b>	<b>1,470</b>

**35.3 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. During the current year, there were no transfers within the fair value hierarchy,

**36. Capital management**

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.81:1 (2022: 0.56:1) and the Company's was 0.61:1 (2022: 0.68:1).

**37. Events after the reporting period**

On 14 February 2024, the meeting of the Company's Board of Directors approved to pay the final dividend for the operating results of the year 2023 for additional of Baht 0.45 per share, totaling Baht 213.44 million. The dividend will be paid in May 2024. Thus, the total dividend payment for 2023, including the interim dividend of Baht 0.20 per share, amounted to Baht 0.65 per share. However, such dividend payment is subject to the approval of the Annual General Meeting of the Company's shareholders, which is to be held on 3 April 2024.

**38. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2024.

## 13. General and Important Information

Details of the following information can be viewed on the attachments of the Annual Report.

General and Important Information	Attachment Numbers
Profile of the Directors	Attachment 1
Profile of the Senior Management	Attachment 2
Profile of the Chief Financial Officer	Attachment 2
Profile of the Chief Accountant	Attachment 2
Profile of the Company Secretary	Attachment 1
Roles and Responsibilities of Company Secretary	Attachment 4 Clause 3.9.8
Profile of the Risk and Crisis Management Team Leader	Attachment 2
Profile of the Head of Internal Audit	Attachment 2
Profile of the Head of Investor Relationship	Attachment 2
Assets Used in Business Operation	Attachment 5
Details about directors of Subsidiaries, Associated Company, and Related Company	Attachment 3
TOG Corporate Governance Code	Attachment 4
Business Code of Conducts	Attachment 4
Sales Breakdown by Category	Part 1.1.2 Business Overview
Sales Breakdown by Regional Market	Part 1.1.2 Business Overview
Sales Breakdown by Channel	Part 1.1.2 Business Overview

### Important Information

#### Legal Dispute

As of December 31, 2023, the Company has no legal disputes that may cause damage to the Company's assets in excess of more than 5 percent of the shareholders' equity and no other legal disputes that may affect the business operations of company significantly.

#### Disciplinary Records of Directors and Senior Management

In 2023 year, the Directors and the Senior Management have no case of violation against the Securities and Exchange Act B.E.2535.

#### Use of proceeds from debentures offering

-None-

## Attachment 1: Details of the Directors



### Mr. Don Pramudwinai

Chairman, Independent Director

Age: 73

#### Date of Appointment to the Board:

8 November 2023

#### Years of Directorship:

(including the number of years in the case of being appointed this time)

0

#### % of Shareholding as of 28 December 2023:

None

#### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications :

- Master's degree of International Relations, College of Law and Diplomacy of Fletcher, Tufts University, U.S.A.
- Master's degree of International Relations, University of California, U.S.A.
- Bachelor's degree of Political Science (Honor), University of California, U.S.A.

#### IOD Training Program :

- DCP Session 155

#### Past Experience :

2023 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chairman
2021 – 2022	<b>Ministry of Foreign Affairs</b> Deputy Prime Minister and Minister of Foreign Affairs
2015 – 2022	<b>Ministry of Foreign Affairs</b> Minister of Foreign Affairs
2014 – 2015	<b>Ministry of Foreign Affairs</b> Deputy Minister of Foreign Affairs
2011 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Independent Director
2009 – 2010	<b>Ministry of Foreign Affairs</b> Ambassador of the United States of America
2007 – 2009	<b>Ministry of Foreign Affairs</b> Ambassador and Permanent Representative of Thailand at the United Nations in New York Deputy Managing Director

2004 – 2007	<b>Ministry of Foreign Affairs</b> Ambassador of Thailand to the European Union
2001 – 2004	<b>Ministry of Foreign Affairs</b> Ambassador of China, North Korea and Mongolia
1999 – 2000	<b>Ministry of Foreign Affairs</b> Director General of the Department of Information and Spokesperson for the Ministry of Foreign Affairs
1994 – 2014	<b>CH. Karnchang Public Co., Ltd.</b> Audit Committee and Chairman of the Social and Environmental Responsibility Committee
1994 – 1998	<b>Ministry of Foreign Affairs</b> Ambassador of Thailand to Switzerland, Vatican City State and Liechtenstein
1992 – 1993	<b>Ministry of Foreign Affairs</b> Director General of the Department of East Asian Affairs
1974 – 1990	<b>Ministry of Foreign Affairs</b>

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None



## Sawang Prachartam, PhD

Vice Chairman

Age : 79

### Date of Appointment to the Board:

20 February 2004

### Years of Directorship:

(including the number of years in the case of being appointed this time)

19

### % of Shareholding as of 28 December 2023:

2.53

### Family Relationship with Other Directors and Members of Management:

Yes

#### Educational Qualifications :

- Ph.D. CE University of Akron, Ohio, U.S.A. (Class of 1974)
- MSCE The University of Akron, Ohio, U.S.A. (Class of 1970)
- BSCE Chulalongkorn University, Bangkok, Thailand (Class of 1966)

#### IOD Training Program and Management Development :

- DCP: Director Certification Program, Class 83/2007
- UFS : Understanding the Fundamental Financial Statement, Class 2/2006
- FND : Finance for Non-Finance Director, Class 17/2005
- RCP : Role of Chairman Program, Class 11/2005
- DAP : Director Accreditation Program, Class 18/2004

#### Past Experience :

2023 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chairman
2004 – 2023	<b>Thai Optical Group Public Co., Ltd.</b> Chairman
2009 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Chairman of the Business Strategic Committee
2004 – 2008	<b>Thai Optical Group Public Co., Ltd.</b> Managing Director
1982 – 2003	<b>Thai Optical Co., Ltd.</b> <b>Better Vision Group Co., Ltd.</b> <b>Nam Silp Thai Eyewear Co., Ltd.</b> Executive Director of Sales and Marketing
1979 – 1981	<b>Architect 110 Co., Ltd.</b> Director and Engineer <b>Thai Group Consultants Co., Ltd.</b> Senior Structural Engineer

Position in Subsidiaries or Associated Companies : None

Position in Related Company : Yes

#### • NST Ventures Co., Ltd.

Director

#### • Vision Ventures Co., Ltd.

Director

Positions in Other Listed Companies : None

Positions in Other Non-Listed Companies : Yes

#### • THAI OPTOMETRTIC ASSOCIATION

Consultant directors

#### • The Engineering Institute of Thailand under H.M.The King's Patronage (EIT)

Member

Director



**Mr. Singh Tangtatswas**

Independent Director, Chairman of the Audit Committee  
Age : 81

**Date of Appointment to the Board:**

20 February 2004

**Years of Directorship:**

(including the number of years in the case of being appointed this time)

19

**% of Shareholding as of 28 December 2023:**

None

**Family Relationship with Other Directors and Members of Management:**

None

**Educational Qualifications :**

- Master of Business Administration (Finance and Banking), Wharton School of Finance and Commerce, University of Pennsylvania, U.S.A.
- Bachelor Degree of Economics, Thammasart University

**IOD Training Program :**

- FGP : Financial Institutions Governance Program, Class 2/2011
- MIA : Monitoring the Internal Audit Function, Class 6/2009
- DCP : Director Certification Program, Class 0/2000

**Management Development :**

- Executive Development Program, Harvard Business School, USA
- Management Development Program, Wharton School of Finance and Commerce, USA
- Meeting with the Audit Committee of listed companies organized by the Securities and Exchange Commission (SEC), 2021
- Strengthening Good Corporate Governance by Audit Committee and Independent Director: Experiences from Fraud Cases 2020, organized by the Office of the Securities and Exchange Commission (SEC) in collaboration with the Thai Institute of Directors (IOD)

**Past Experience :**

2004 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Independent Director Chairman of the Audit Committee
2005 – 2013	<b>TWZ Corporation PCL.</b> Independent Director
2002 – 2010	<b>Corporate Governance Center, The Stock Exchange of Thailand</b> Advisor
1999 – 2001	<b>Krung Thai Bank PCL.,</b> President and Chief Executive Officer

1996 – 1999	<b>The Stock Exchange of Thailand,</b> President
1991 – 1996	<b>SIAM CELLULOSE COMPANY LIMITED</b> Managing director
1986 – 1996	<b>The Thai Pulp and Paper Industrie Association</b> Director and Treasurer
	<b>THE SIAM SANWA INDUSTRIAL CREDIT COMPANY LIMITED</b> Director
	<b>THE SIAM PULP AND PAPER COMPANY LIMITED</b> Deputy Managing Director
1980 – 1986	<b>THE SIAM CEMENT PUBLIC COMPANY LIMITED</b> Finance and Planning Director
1978 – 1980	<b>Fiscal Policy Office</b> Director, Fiscal Planning Division
1968 – 1978	<b>Fiscal Policy Office</b> Economist

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	Yes
• <b>Bangkok Insurance Public Company Limited</b> Independent Director, Chairman, Remuneration and Nomination Committee	
• <b>Bangkok Bank Public Company Limited</b> Executive Director	
<b>Positions in Other Non-Listed Companies:</b>	Yes
• <b>Sukhumvit 62 Medical Limited</b> Director	
• <b>Kanjanatat Company Limited</b> Director	
Law Dispute in the Past 10 Years :	None



## Mr. Phairuch Mekarporn

Independent Director, Chairman of the Nomination and Remuneration Committee,  
Member of the Audit Committee  
Age : 78

### Date of Appointment to the Board:

20 February 2004

### Years of Directorship:

(including the number of years in the case of being appointed this time)

17

### % of Shareholding as of 28 December 2023:

None

### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications :

- Master of Science in Mechanical Engineering, California State University, Long Beach, U.S.A.
- Bachelor Degree of Science in Mechanical Engineering, Chulalongkorn University , Thailand

#### IOD Training Program :

- Advanced ACP: Advanced Audit Committee Program, Class 1/2009
- ACP : Audit Committee Program, Class 17/2007
- DCP : Director Certification Program, Class 81/2006

#### Management Development :

- Advanced Management Program: The International Senior Managers' Program, Harvard University, Graduated School of Business Administration, U.S.A.
- Meeting with the Audit Committee of listed companies, organized by the Securities and Exchange Commission of Thailand (SEC), 2021
- Strengthening Good Corporate Governance by Audit Committee and Independent Director: Experiences from Fraud Cases 2020, organized by the Securities and Exchange Commission of Thailand (SEC) together with Thai Institute of Directors Association (IOD)
- Independent Directors' Forum 1/2019 - "Tips and Tricks for Dealing with Question in AGM", Thai Institute of Directors Association (IOD)

#### Past Experience :

2004 – Present **Thai Optical Group Public Co., Ltd.**  
Independent Director  
Chairman of the Nomination and Remuneration Committee  
Member of the Audit Committee

2007 – Present **TTW Public Company Limited**  
Independent Director  
Chairman of the Audit Committee  
Member of the CG Committee and Risk Committee

2007 – 2020 **TTW Public Company Limited**  
Chairman of the Nomination and Remuneration  
Member of the CG Committee

2007 – 2020 **Pathum Thani Water Co., Ltd.**  
Chairman of the board

2004 – 2014 **Thai Optical Group Public Co., Ltd.**  
Independent Director  
Member of the Business Strategic Committee

1996 – 2003 **Siam Kraft Industry Co., Ltd.**  
**Thai Kraft Paper Industry Co., Ltd.**  
Managing Director

1989 – 1991 **Thai Union Paper Industry Co., Ltd.**  
Managing Director

Position in Subsidiaries or Associated Companies : None

Position in Related Company : None

Positions in Other Listed Companies : Yes

- **TTW Public Company Limited**  
Independent Director  
Chairman of the Audit Committee  
Member of the CG Committee and Risk Committee

Positions in Other Non-Listed Companies: None

Law Dispute in the Past 10 Years : None



### Mr. Banchong Chitchang

Independent Director, Chairman of the Business Strategy Committee,  
Member of the Nomination and Remuneration Committee  
Age : 75

#### Date of Appointment to the Board:

8 April 2008

#### Years of Directorship:

(including the number of years in the case of being appointed this time)

15

#### % of Shareholding as of 28 December 2023:

None

#### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications :

- MS. Mechanical Engineering, University of Akron, U.S.A.
- B.Eng. Mechanical (Magna Cum Laude or Second-Class Honors), Chulalongkorn University, Bangkok, Thailand

#### IOD Training Program :

- AACP : Advanced Audit Committee Program, 2022
- DLCP : Director Leadership Certification Program, Class 0/2021
- EFC : Executive Forum on Competitiveness, Class 2018
- BMD : Boards that Make a Difference, Class 2018
- SBM : Strategic Board Master Class, Class 1/2017
- BFI : Boardroom Success through Financing and Investment, Class 1/2017
- DCPU : Director Certification Program Update, Class 1/2014
- ACEP : Anti-Corruption for Executive Program, Class 3/2012
- EDC : The Executive Director Course, Class 1/2012
- RCC : Role of the Compensation Committee, Class 7/2008
- DCP : Refresher Course 5/2007
- CDC : Charter Director Class, Class 1/2007
- DCP : Director Certification Program, Class 7/2001 (Fellow Member)

#### In addition, Facilitators at Thai IOD in the following courses, in 2022 :

1. Advanced Audit Committee Program (AAPC) :  
Session 7 "Role of Audit Committee as Independent Director"
2. Board Nomination & Compensation Committee (BNCP) :  
Session 1 "Board Nomination"
3. Board Reporting Program (BRP) :  
Session 1 "Creating Value to Board Reporting"
4. Corporate Governance for Executives (CGE) :  
Session 4 "Disclosure to the Board & Shareholders"
5. Director Certification Program (DCP) : Module 1  
"Practice of Directorship" & Module 8 "Board's Role in Strategy – Part II"
6. Corporate Governance Program for Insurance Company (CIC 1/2565)
7. Role of Chairman Program (RCP) :  
Session 2 "Strengthen Business through Effective Board and CEO"
8. Successful Formulation & Execution of Strategy (SFE) :  
Session 4 "Executing Strategy Successfully" rategy,  
Session 4 "Executing Strategy Successfully"

#### Management Development :

- Inchcape Management Program at Euro-Asia Center, INSEAD, Fontainebleau, France In 2022, attended the followings :
- TMA Thailand Competitiveness 2565 @The Athenee Hotel, on 7 July 2565.
- Series of Thai IOD National Director conference 2022, during July – August 2022
- IOD Facilitator Training on 5 September 2022
- EY Webinar : Managing Through Current & Upcoming Global Crises, on 11 October 2022

#### Past Experience :

2015 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chairman of the Business Strategic Committee
2008 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Independent Director Member of the Business Strategic Committee Member of the Nomination and Remuneration Committee
1995 – 2004	<b>Malee Sampran Public Co., Ltd.</b> President <b>Federation of Thai Industries</b> Vice Chairman Food Processing Industry Club <b>Thailand Management Association (TMA)</b> Councillor
1989 – 1994	<b>Inchcape Manufacturing Co., Ltd.</b> Managing Director
1981 – 1989	<b>Foremost Dairies (Bangkok) Co., Ltd.</b> Operations Manager

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	Yes
<ul style="list-style-type: none"> <li>• <b>Lam Soon (Thailand) Public Co., Ltd.</b> Independent Director, Member of the Audit Committee Member of Remuneration Committee, Member of Nomination Committee</li> <li>• <b>PTBI Public Co., Ltd.</b> Chairman, Independent Director</li> </ul>	
Positions in Other Non-Listed Companies :	Yes
<ul style="list-style-type: none"> <li>• <b>Thai Institute of Directors (IOD)</b> Advisor to the Board of Directors</li> <li>• <b>Thai Investors Association</b> Advisor</li> </ul>	
Law Dispute in the Past 10 Years :	None



### Assoc. Prof. Dr. Wicha Jivalai

Independent Director, Member of the Audit Committee,  
Member of the Nomination and Remuneration Committee  
Age : 79

#### Date of Appointment to the Board:

20 February 2004

#### Years of Directorship:

(including the number of years in the case of being appointed this time)

19

#### % of Shareholding as of 28 December 2023:

None

#### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications :

- Ph.D. Geodetic Science, the Ohio State University, U.S.A.
- M.S. Geodetic Science, the Ohio State University, U.S.A.
- M.S. Engineering, ITC, The Netherlands
- BSCE Chulalongkorn University, Bangkok, Thailand

#### IOD Training Program :

- CDC : Charter Director Class, Class 1/2007
- ACP : Audit Committee Program, Class 11/2006
- DAP : Director Accreditation Program, Class 8/2004
- RCP : Role of Chairman Program, Class 2000
- DCP : Director Certification Program, Class 14

#### Management Development :

- Meeting with the Audit Committee of listed companies, organized by the Securities and Exchange Commission of Thailand (SEC), 2021
- Strengthening Good Corporate Governance by Audit Committee and Independent Director: Experiences from Fraud Cases 2020, organized by the Securities and Exchange Commission of Thailand (SEC) together with the Thai Institute of Directors Association (IOD)

#### Past Experience :

2015 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Member of Nomination and Remuneration Committee
2004 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Independent Director Member of the Audit Committee
2012 – 2013	<b>The ASEAN Federation of and Surveying and Geomatic</b> President
2000 – 2005	<b>Geo-Informatics and Space Technology Development Agency (Public Organization)</b> Chairman of Executive Board

1994 – 1995	<b>The Sub-Committee for National Housing Policy</b> Director
1993 – 1998	<b>Thai Condominium Association</b> President
1986	<b>Ghajamadha University, Indonesia (under the MUCIA – World Bank Project)</b> Visiting Professor
1985 – 1989	<b>Deputy Governor of Bangkok, Metropolitan Administration</b>
1979 – 1985	<b>Chulalongkorn University Survey Engineering Department, Faculty of Engineering</b> Associate Professor and Head of Survey Engineering Department
1966 – 1979	<b>Chulalongkorn University Survey Engineering Department, Faculty of Engineering</b> Lecturer

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	Yes

- **STP & I PCL.**  
Chairman of the Audit Committee
- **TNDT PCL.**  
Chairman of the Audit Committee

Positions in Other Non-Listed Companies :	Yes
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- **Salintara Co., Ltd.**  
Chairman
- **World Resort Co., Ltd.**  
Director
- **Surveying and Mapping Society of Thailand**  
President
- **The Engineering Institute of Thailand Under H.M. the King's Patronage**  
Civil Engineering Technical Board 1

Law Dispute in the Past 10 Year :	None
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**Mr. Paul Bryan Fussey**

Non-Executive Director, Member of the Business Strategy Committee

Age : 57

**Date of Appointment to the Board:**

6 November 2019

**Years of Directorship:**

(including the number of years in the case of being appointed this time)

4

**% of Shareholding as of 28 December 2023:**

None

**Family Relationship with Other Directors and Members of Management:**

None

**Educational Qualifications :**

- FCMA Qualification, Chartered Institute of Management Accountants, United Kingdom (2006)
- ACMA Qualification, Chartered Institute of Management Accountants, United Kingdom (1999)

**IOD Training Program and Management Development :**

- None

**Past Experience :**

2019 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Non-executive Director Member of Business Strategic Committee
2010 – Present	<b>Specsavers Optical Group</b> Chief Financial & Commercial Officer
2005 – 2009	<b>Boots The Chemist</b> Financial Director
2003 – 2005	<b>Boots Contract Manufacturing</b> Managing Director
2001 – 2003	<b>Boots The Chemist</b> Divisional Finance Director
1996 – 2001	<b>Hygena Kitchens</b> Finance Director

Position in Subsidiaries or Associated Companies : None

Position in Related Company : Yes

- **Specsavers Pty Limited**  
Director
- **Specsavers Procurement Asia Limited**  
Director
- **NLRx Limited**  
Sharing the same ultimate holding company
- **Lens-Online Limited**  
Sharing the same ultimate holding company

Positions in Other Listed Companies : None

Positions in Other Non-Listed Companies : None

Law Dispute in the Past 10 Years : None



## Mr. David Andrew Cross

Non-Executive Director, Member of the Business Strategy Committee

Age : 68

### Date of Appointment to the Board:

2 December 2009

### Years of Directorship:

(including the number of years in the case of being appointed this time)

14

### % of Shareholding as of 28 December 2023:

None

### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications:

- Graduate of Australian Institute of Company Directors (2008)
- Chartered Accountant (since 1979)
- Bachelor of Economics (Adelaide University 1977)

#### IOD Training Program and Management Development:

- Australian Institute of Company Directors
- The Chairman (2013)

#### Past Experience :

2009 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Non-executive Director Member of Business Strategic Committee
2019 – Present	<b>Radiology SA Pty Ltd</b> Non-Executive Director Chairman Board Finance Committee
2008 -2019	<b>Royal Automobile Association of SA</b> Chairman and Non-Executive Director
2010 -2018	<b>RAA Insurance Pty Ltd</b> Chairman and Non-Executive Director
2007	<b>Carl Zeiss Vision-AG</b> Vice President Strategic Business Development
2004 – 2007	<b>SOLA International Inc.</b> <b>Carl Zeiss Vision-AG.</b> Managing Director Asia Pacific <b>Optical Distributors and Manufacturers Association of Australia (ODMA)</b> Non-Executive Director
2002 – 2004	<b>SOLA International Inc.</b> Vice President Business Planning and Development
1999 – 2002	<b>SOLA International Inc.</b> Vice President Finance Global Operations
1996 – 1999	<b>SOLA Australia</b> Commercial Director

1993 – 1996

#### **SOLA Australia**

Finance Director

1980 – 1996

#### **Clarks Shoes Australia LTD.**

Commercial Director

1976 – 1980

#### **Hungerfords /KPMG**

Position in Subsidiaries or Associated Companies : None

Position in Related Company : Yes

#### • **Specsavers Pty Limited**

Director of Global Strategy (Supply Chain)

Positions in Other Listed Companies : None

#### • **Optic Century International Limited (Hong Kong)**

Director

Law Dispute in the Past 10 Years : None



**Mrs. Pornpun Thotrakul**

Non-Executive Director

Age : 69

**Date of Appointment to the Board:**

20 February 2004

**Years of Directorship:**

(including the number of years in the case of being appointed this time)

19

**% of Shareholding as of 28 December 2023:**

1.46

**Family Relationship with Other Directors and Members of Management:**

Yes

**Educational Qualifications :**

- Master Degree of Science (Chemical Engineering), the University of Akron, Ohio, U.S.A.
- Bachelor Degree of Science (Chemical Engineering), Chulalongkorn University

**IOD Training Program and Management Development :**

- BRP : Board Reporting Program, Class 2/2010
- DCP : Director Certification Program, Class 90/2007
- RCC : Role of the Compensation Committee, Class 2/2007
- FND : Finance for Non-Finance Director, Class 28/2006
- DAP : Director Accreditation Program, Class 15/2004

**ประวัติการทำงาน :**

2004 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Director
2012 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Procurement and General Affair Division Manager
2004 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Administrative Deputy Managing Director
1977 – 2004	<b>Thai Optical Company Limited</b> International Trade Manager
1975 – 1979	<b>King Mongkut Institute of Technology, Bangmod Campus</b> Special Instructors in Chemical Engineering Department

Position in Subsidiaries or Associated Companies : None

Position in Related Company : Yes

- **Nam Silp Thai Eyewear Co., Ltd.**

Director

- **NST Ventures Company Limited**

Director

- **NST Training Centre Company Limited**

Director

Positions in Other Listed Companies : None

Positions in Other Non-Listed Companies : None

Law Dispute in the Past 10 Years : None



### Miss Wichit Thaveprechachat

Non-Executive Director

Age : 63

#### Date of Appointment to the Board:

8 April 2008

#### Years of Directorship:

(including the number of years in the case of being appointed this time)

15

#### % of Shareholding as of 28 December 2023:

None

#### Family Relationship with Other Directors and Members of Management:

None

#### Educational Qualifications :

- M.B.A., Banking and Finance, Ramkhamhaeng University, Bangkok, Thailand
- B.B.A., Accounting, Ramkhamhaeng University, Bangkok, Thailand

#### IOD Training Program and Management Development :

- ACPG : Anti-Corruption Practical Guide, Class 7/2013
- DCP : Director Certification Program, Class 138/2010
- BRP : Board Reporting Program, Class 2/2010
- DAP : Director Accreditation Program, Class 76/2008
- EMT : Effective Minutes Taking, Class 2/2006
- CSP : Company Secretary Program, Class 6/2004
- Chulalongkorn University, Bangkok, Thailand: MMP, Class 27

#### Past Experience :

2008 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Director
2018	<b>Thai Optical Group Public Co., Ltd.</b> Business Planning and Finance Division Manager
2005 – 2017	<b>Thai Optical Group Public Co., Ltd.</b> The Company Secretary
1993 – 2004	<b>Sin Thai Estate Co., Ltd.</b> Accounting Manager
1989 – 1993	<b>Thai Central Steel Co., Ltd.</b> Assistant Accounting Manager
1987 – 1993	<b>Kiatpaisal Co., Ltd.</b> Treasury
1985 – 1987	<b>Khumsappaisal Co., Ltd.,</b> Treasury
1984 – 1985	<b>Nana Condominium Co., Ltd.,</b> Accountant

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None



**Mr. Torn Prachartam**

Executive Director, Member of Business Strategic committee,  
Chief Executive Officer  
Age : 56

**Date of Appointment to the Board :**

10 November 2010

**Years of Directorship :**

(including the number of years in the case of being appointed this time)

13

**% of Shareholding as of 28 December 2023 :**

5.51%

**Family Relationship with Other Directors and Members of Management :**

Yes

**Educational Qualifications :**

- M.Sc. Industrial and Systems Engineering, Ohio University, U.S.A.
- B.Ch.E. King Mongkut's University of Technology Thonburi, Bangkok, Thailand

**IOD Training Program :**

- BMT: Board Matters and Trends, Class 8/2019
- SBM: Strategic Board Master Class, Class 2/2017
- SFE: Successful Formulation and Execution of Strategy, Class 15/2012
- DCP: Director Certification Program, Class 149/2011

**Cambridge Judge Business School, University of Cambridge:**

- Circular Economy and Sustainability Strategies Program Session December 2023

**Management Development:**

- Executive Development Program Session 87/2014, Kellogg School of Management, Northwestern University

**Past Experience :**

2019 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chief Executive Officer
2010 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Director Member of the Business Strategic Committee
2014 – 2018	<b>Thai Optical Group Public Co., Ltd.</b> Managing Director
2012 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Deputy Managing Director of Operating Sector
2004 – 2012	<b>Thai Optical Group Public Co., Ltd.</b> Division Manager, TOG Plant

2001 – 2003	<b>Thai Polymer Lens Co., Ltd.</b> Division Manager, Production and Quality Control
1995 – 2001	<b>Thai Polymer Lens Co., Ltd.</b> Division Manager, Planning and Quality Control
1994 – 1995	<b>Thai Optical Co., Ltd.</b> Division Manager, Glass Mold Manufacturing

Position in Subsidiaries or Associated Companies : Yes

- **Thai Optical Co., Ltd.**  
Chairman, Director, and Managing Director
- **TOG USA, Inc.**  
Chairman
- **TOG Europe Sp. z o.o.**  
Chairman

Position in Related Company: Yes

- **NST Ventures Co., Ltd.**  
Director

Positions in Other Listed Companies : None

Positions in Other Non-Listed Companies : None

Law Dispute in the Past 10 Years : None



### **Mrs. Amolrat Prachartam**

Executive Director, Chief Administrative Officer (CAO)

Age : 56

#### **Date of Appointment to the Board :**

7 December 2017

#### **Years of Directorship :**

(including the number of years in the case of being appointed this time)

6

#### **% of Shareholding as of 28 December 2023 :**

1.86%

#### **Family Relationship with Other Directors and Members of Management :**

None

#### **Educational Qualifications :**

- Bachelor Degree of Civil Distribution and Marketing, Faculty of Commerce, Waseda University, Tokyo, Japan

#### **IOD Training Program :**

- SFE: Successful Formulation & Executive Strategy, Class 41/2023
- DLCP: Director Leadership Certification Program, Class 13/2023
- CSP: Company Secretary Program, Class 126/2022
- CRP: Company Reporting Program, Class 32/2022
- DCP: Director Certification Program, Class 256/2018

#### **Management Development :**

- Professional Development Program for Investor Relations, by the Thai Listed Companies Association (2022).
- Training to ensure readiness before PDPA is effective, organized by the Securities and Exchange Commission (SEC), 2021
- TDPG 2.0 Personal Data Protection Practices, organized by the Legal Research and Development Center Chulalongkorn University, 2020

#### **Past Experience :**

2019 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chief Administrative Officer
2018 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Executive Director
2015 – 2018	<b>Thai Optical Group Public Co., Ltd.</b> Logistics and Supply Chain Division Manager
2008 – 2014	<b>Thai Optical Group Public Co., Ltd.</b> Business Development Division Manager
2004 – 2007	<b>Thai Optical Group Public Co., Ltd.</b> Sales and Marketing Division Manager

Position in Subsidiaries or Associated Companies : Yes

- **Thai Optical Co., Ltd.**  
Director
- **TOG USA, Inc.**  
Director
- **TOG Europe Sp. z o.o.**  
Director

Position in Related Company : None

Positions in Other Listed Companies : None

Positions in Other Non-Listed Companies : None

Law Dispute in the Past 10 Years : None

## Attachment 2: Details of the Management Team



### Mr. Chaiwat Chittikun

Chief Operations Officer (COO)

Age : 50

**Date of Appointment :**

1 October 2018

**Years of Management :**

5

**% of Shareholding as of 28 December 2023 :**

None

**Family Relationship with Other Directors and Members of Management :**

None

**Educational Qualifications :**

- Master of Engineering (Chemistry), Chulalongkorn University
- Bachelor of Science (Chemistry), Mahidol University

**IOD Training Program and Management Development :**

- CGE: Corporate Governance for Executives, Class 21/2023
- SGP: Subsidiary Governance Program, Class 5/2023
- SFE: Strategy Formulation and Execution & Strategy, Class 43/2023

**Past Experience :**

2018 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chief Operating Officer (COO)
2015 – 2018	<b>Hoya Lens Thailand Limited</b> Director Executive Officer, Global Technology Center
	<b>Hoya Lens Vietnam Limited</b> Director
2011 – 2015	<b>Hoya Lens Thailand Limited</b> Executive Officer <b>Hoya Lens Vietnam Limited</b> Director
2007 – 2011	<b>Hoya Lens Thailand Limited</b> General Manager, RX Factory
2001 – 2007	<b>Hoya Lens Thailand Limited</b> Production Manager
1996 – 2001	<b>Hoya Lens Thailand Limited</b> Production Engineering Chief

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None



## Ms. Jirasuda Sumpaotong

Chief Financial Officer (CFO)

Age : 52

### Date of Appointment :

1 December 2018

### Years of Management :

5

### % of Shareholding as of 28 December 2023 :

None

### Family Relationship with Other Directors and Members of Management :

None

#### Educational Qualifications :

- Master of Business Administration in Management, Ramkhamhaeng University
- Bachelor of Accountancy in Cost Accounting, Chulalongkorn University

#### IOD Training Program :

- CGE: Corporate Governance for Executives, Class 21/2023
- SGP: Subsidiary Governance Program, Class 5/2023
- DCP: Director Certification Program, 208/2015
- CSP: Company Secretary Program, Class 66/2015

#### Management Development :

- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 1/2023 Topic: Economic Update for CFO
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 6/2023 Topic: "What is the future of the CFO role"
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 7/2023 Topic: Economic Update for CFO (Round 2)
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 1/2022 Topic: Raise the quality of financial reports of Thai listed companies.
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 2/2565 Topic: Economic Update for CFO
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class 7/2565 Topic: Introduction to Sustainable Finance
- Financial Analysis for Management Decision Making, NYC Management Co., Ltd., 2021

- CFO 2022, NYC Management Co., Ltd., 2021
- Modern CFO, Dharmniti Training and Seminar Company Limited, 2020
- Financial Data Analysis for Management Decisions, NYC Management Co., Ltd., 2019

#### Past Experience :

2019 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chief Financial Officer (CFO)
2015 – 2018	<b>United Palm Oil Industry Public Company Limited</b> Executive Director Assistant Managing Director
2011 – 2018	<b>Lam Soon (Thailand) Public Company Limited</b> Vice President - Accounting and Finance Company Secretary Secretary to the Audit Committee Member of Risk Management Committee
2008 – 2010	<b>Kohler (Thailand) Public Company Limited</b> Cost Accounting Manager
2548 – 2551	<b>American Standard B&amp;K (Thailand) Company Limited</b> Commercial Finance Analysis Manager Senior Cost Analysis Manager
2537 – 2546	<b>Nestle (Thai) Company Limited</b> Industrial Accounting Manager Global IS Manager Industrial Accounting Assistant Manager Industrial Accounting Supervisor

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None





**Mr. Lindsay John Wynne Brown**

Chief Commercial Officer (CCO)

Age : 56

**Date of Appointment :**

12 November 2018

**Years of Management :**

5

**% of Shareholding as of 28 December 2023 :**

None

**Family Relationship with Other Directors and Members of Management :**

None

**Educational Qualifications :**

- Optometry, Optometrist and Contact Lens Practitioner, University of the Witwatersrand, Johannesburg, South Africa
- Bachelor of Science, majoring in Biochemistry, Zoology and Botany, University of Port Elizabeth, South Africa

**IOD Training Program and Management Development :**

- None

**Past Experience :**

2019 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Chief Commercial Officer (CCO)
2015 – 2018	<b>HOYA Vision Care Europe,</b> Sales Director for EMEA General Manager European and Global Key Accounts
2005 – 2014	<b>Transitions Optical</b> Managing Director/ General Manager EMEA Director Commercial Sales EMEA Business Director UK, Ireland & Nordics
2000 – 2005	<b>KFML Pty Ltd.</b> Board Member
1993 – 2000	Private Optometric Practice

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	Yes
• <b>LJWB Consultants Limited</b> Owner	
Law Dispute in the Past 10 Years :	None



## Ms. Supannikar Komolboon

Head of Corporate Strategy

Age : 40

### Date of Appointment :

1 June 2023

### Years of Management :

0

### % of Shareholding as of 28 December 2023 :

None

### Family Relationship with Other Directors and Members of Management :

None

### Educational Qualifications :

- Master's degree of Business Administration, London Business School, University of London, United Kingdom
- Bachelor's degree of Chemical Engineering, University of Alberta, Canada

### IOD Training Program and Management Development :

- Professional Development Program For Investor Relations 2023

### Past Experience :

2023 – Present	<b>Thai Optical Group Public Co., Ltd.</b> Head of Corporate Strategy
2019 – May 2023	<b>Medco Energi ,Thailand</b> Senior Economist & Risk Champion
2017 - 2019	<b>Ophir Asia Services, Thailand</b> Regional New Business Analyst & Asset Economist
2015 - 2017	<b>Chevron Exploration and Production, Thailand</b> Strategic Business Planner
2012 - 2015	<b>PTT Public Company, Thailand</b> Analyst
June – Aug 2011	<b>Goldman Sachs Asia, Singapore</b> Investment Banking Associate
2007 – 2009	<b>Bechtel Corporation, United Kingdom</b> Process Engineer
2005 – 2007	<b>Foster Wheeler, United Kingdom</b> Graduate Process Engineer

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None

## Ms. Sarinrat Phongprapacheun

Accounting Specialist

Age : 29

### Date of Appointment :

3 August 2023

### Years of Management :

0

### % of Shareholding as of 1 January 2024 :

None

### Family Relationship with Other Directors and Members of Management :

None

#### Educational Qualifications :

- Bachelor's Degree in Accounting (Digital Accounting Development Program), Bangkok University.

#### Management Development :

- Digital asset accounting in Digital Economy.
- Benefits and common errors in the case of corporate income tax for businesses receiving investment promotion.
- TLCA CFO Professional Development Program (TLCA CFO CPD) Topic : Economic Update for CFO
- TLCA CFO Professional Development Program (TLCA CFO CPD) Topic : What is the future of the CFO role

#### Past Experience :

2021 – Present	<b>Thai Optical Group Public Company Limited</b> Accounting Specialist
2017 – 2021	<b>Mazars Limited</b> Assistant Auditor Manager Senior Auditor

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None

## Ms. Nuchjarin Boonsermsuk

Head of Internal Audit

Age : 46

### Date of Appointment :

6 May 2020

### Years of Management :

3

### % of Shareholding as of 18 January 2023 :

0.002%

### Family Relationship with Other Directors and Members of Management :

None

#### Educational Qualifications :

- Educational Qualifications : B.B.A (Accounting), Ramkhamhaeng University

#### Management Development :

- ACPG: Anti-Corruption Practical Guide, Class 53/2020
- EMT: Effective Minutes Taking, Class 48/2020
- BRP: Board Reporting Program, Class 33/2020
- CSP: Company Secretary Program, Class 110/2020
- CRC: Corruption Risk and Control Workshop, Class 6/2020
- CPIAT: Certified Professional Internal Audit of Thailand Class 52

#### Past Experience :

2020 – Present	<b>Thai Optical Group Public Company Limited</b> Head of Internal Audit Secretary to Audit Committee
2004 – 2020	<b>Thai Optical Group Public Company Limited</b> Internal Audit
1999 – 2004	<b>Nittaya and Associates Co., Ltd</b> Audit Assistant

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None

## Ms. Jirawan Namnart

Investor Relations

Age : 37

### Date of Appointment :

1 August 2016

### Years of Management :

6

### % of Shareholding as of 18 January 2023 :

None

### Family Relationship with Other Directors and Members of Management :

None

#### Educational Qualifications :

- M.B.A., Marketing, Ramkhamhaeng University
- B.Sc., Materials Science, Srinakharinwirot University

#### Management Development :

- Digital Content Potential Development Project to Enhance Investor Relations (“IR”) 2022
- Special course for executives of listed companies “SET x IAA: Techniques for Adding Value to Listed Companies From the point of view of a securities analyst” 2022
- Digital Content Marketing Training Course Workshop for IR by Content Invest Man team, year 2022
- Professional Development Program for Investor Relations, by the Thai Listed Companies Association (2021).
- Course “Trends, Direction of M&A, Important Issues to Consider and strategy for successful M&A” 2021

#### Past Experience :

2016 – Present	<b>Thai Optical Group Public Company Limited</b> Investor Relations
2013 – 2016	<b>Jubilee Enterprise Public Company Limited</b> CRM Officer
2010 – 2013	<b>Pata Jewelcloning Company Limited</b> Production Officer

Position in Subsidiaries or Associated Companies :	None
Position in Related Company :	None
Positions in Other Listed Companies :	None
Positions in Other Non-Listed Companies :	None
Law Dispute in the Past 10 Years :	None

## Attachment 3: Details of the Directors of the Subsidiaries

No.	Name	Thai Optical Group Public Company Limited	Thai Optical Company Limited	TOG USA, Inc	TOG Europe Sp. z o.o.,	Specsavers Asia Pacific Holdings Limited
1	Mr. Don Pramudwinai	★ ★	–	–	–	–
2	Sawang Prachartam, PhD	◆	–	–	–	–
3	Mr. Singh Tangtatswas	★	–	–	–	–
4	Mr. Banchong Chitchang	★	–	–	–	–
5	Mr. Phairuch Mekarporn	★	–	–	–	–
6	Assoc. Prof. Dr. Wicha Jiwalai	★	–	–	–	–
7	Mr. David Andrew Cross	☒	–	–	–	–
8	Mr. Paul Bryan Fussey	☒	–	–	–	☑
9	Mrs. Pornpun Thotrakul	☒	–	–	–	–
10	Ms. Wichit Thaveeprechachat	☒	–	–	–	–
11	Mr. Torn Prachartam	☑ +	★ +	☑	★ +	–
12	Mrs. Amolrat Prachartam	☑	☑	☑	☑	–
13	Mr. Chaiwat Chittikun	◆	☑	–	–	–
14	Ms. Jirasuda Sumpaotong	◆	☑	–	–	–
15	Mr. Lindsay Brown	◆	–	–	–	–

**Remarks :** ★ Chairman ◆ Vice Chairman ★ Independent director ☒ Non-Executive Director  
 ☑ Executive Director ◆ Executive + CEO – None

## Attachment 4: TOG Corporate Governance Code



We manage appropriate balance between performance and conformance, to respond efficiently to global supply chain complications, international societal expectations, codes of conduct, responsible environmental management, and region-specific competitive business practices.

**TOG Corporate Governance Code has adopted the eight (8) principles of the Corporate Governance Code for listed companies 2017, as set out by the Securities and Exchange Commission (SEC), Thailand.**

In order to achieve continuous improvement, we also regularly review expectations and trends, via the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association (IOD), as well as ESG Metrics from the Stock Exchange of Thailand (SET), and we monitor updates to the ethical business conduct section of the OECD Guidelines for Multinational Enterprises.

### 8 principles of the Corporate Governance Code for Listed Companies 2017

- Principle 1 : Establish clear leadership roles and responsibilities of the board
- Principle 2 : Define objectives that promote sustainable value creation
- Principle 3 : Strengthen board effectiveness
- Principle 4 : Ensure effective CEO and people management
- Principle 5 : Nurture innovation and responsible business practices
- Principle 6 : Strengthen effective risk management and internal controls
- Principle 7 : Ensure disclosure and financial integrity
- Principle 8 : Ensure engagement and communication with shareholders

More details on the Corporate Governance Code for Listed Companies 2017 are available at this link : <https://ecgi.global/sites/default/files/codes/documents/Thai%20cgcode%20EN.pdf>

The **TOG Corporate Governance Code** has been implemented by **the Board of Directors ('the Board')** of **Thai Optical Group Public Company Limited ('the Company')**, to assist in the execution of its responsibilities, in keeping with corporate best practices. The Code is applied via a number of governing policies, the Board Charter, the Sub-Committees' Charters, and policies across various quality management systems. The aim is to deliver long-term competitiveness and performance, with ethical and responsible business practices, good corporate citizenship, and corporate resilience.

# Principle 1



## Establish clear leadership roles and responsibilities of the Board

**Principle 1.1 :** The Board demonstrates a thorough understanding of its leadership role, assumes its responsibilities in overseeing the Company, and works to strengthen good corporate governance, including :

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

**Principle 1.2 :** To achieve sustainable value creation, the Board exercises its leadership role and pursues the following governance outcomes :

- (1) Long-term competitiveness and performance
- (2) Ethical and responsible business practices
- (3) Good corporate citizenship
- (4) Corporate resilience

### Practices

- 1.2.1 The Board evaluates Company performance, including both financial and non-financial parameters, such as ethical performance and impact on stakeholders, society and the environment.
- 1.2.2 The Board undertakes a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and leads by example.
- 1.2.3 The Board oversees the creation of written policies and guidelines, such as the TOG Corporate Governance Code and the Business Code of Conduct, to ensure that each is applicable to all directors, senior management, employees and staff of the Company. The review of legal compliance shall be undertaken at least once a year.
- 1.2.4 The Board ensures effective implementation of the Company's policies and guidelines, including regular communication to all directors, senior management, employees and staff. The Board ensures adequate mechanisms are in place for monitoring, reviewing and reporting on compliance with the Company's policies and guidelines.

**Principle 1.3 :** The Board ensures that all directors and senior management perform their responsibilities, in compliance with their fiduciary duties, and that the Company operates in accordance with all applicable laws, regulations and industry standards.

### Practices

- 1.3.1 In assessing whether directors and senior management have performed their fiduciary duties with the required responsibility, due diligence, care and loyalty, reference shall be made to the applicable laws, rules and regulations.
- 1.3.2 The Board is responsible for the implementation of adequate systems and controls, to ensure that the Company complies with applicable laws, Articles of Association, shareholders' resolutions, relevant policies and guidelines, and has appropriate approval systems in place, to cover all significant eventualities.

**Principle 1.4 :** The Board demonstrates a thorough understanding of the division of board and management responsibilities. The Board clearly defines the roles and responsibilities of management, and monitors the execution of the management's performance of its duties.

### Practices

- 1.4.1 The Board established, in writing, a **TOG Board of Directors Charter and Sub-Committee Charters** for the relevant directors to use as a reference in the execution of their duties, and reviews compliance with applicable laws and regulations, at least once a year



- 1.4.2 The Board roles and responsibilities are stipulated, in writing, within the **TOG Board of Directors Charter**, delegating management duties to **the Chief Executive Officer** (CEO) by resolution of the Board of Directors' Meeting on 20<sup>th</sup> April 2004 and on 8<sup>th</sup> April 2005, clearly defining the scope of CEO responsibilities.

## Principle 2

### Define objectives that promote sustainable value creation

**Principle 2.1 :** The Board of Directors defines objectives and goals that promote sustainable value creation and governance outcomes, as a framework for Company operation.

#### Practices

- 2.1.1 The Company's mission and values Board of Directors ensures that clearly defined objectives support the Company's business model, and that the Company's mission and values are effectively communicated, throughout the Company.
- 2.1.2 Defining the business model for sustainable value creation, the Company set up **the Business Strategic Committee**. The Business Strategic Committee comprises six (6) members in total: one (1) executive director, one (1) independent director, two (2) directors, who are representatives of the major shareholders, and two (2) other directors. The independent director is the Chairman of the Business Strategic Committee. The Business Strategic Committee scope of responsibilities is as follows :
- Review important business matters, requiring close oversight.
  - Propose strategies for the production of new products and new innovations, as well as distribution channel expansion.
  - Review investment projects, to ensure the business operates efficiently.
  - Provide advice and suggestions on relevant business strategies, and report to the Board.
- 2.1.3 The Board promotes the Company's mission and values as part of TOG corporate culture and oversees the objectives and goals, via strategies and plans, effectively communicated throughout the Company.

**Principle 2.2 :** The Board of Directors ensures that the Company's annual and medium-term objectives, goals, strategies and plans are consistent with long-term Company objectives, whilst utilizing innovation and technology effectively.

#### Practices

- 2.2.1 The Board of Directors ensures the preparation of the Company's annual strategies and business plan, in line with the main objectives of the Company's business, by taking into account the changing context of the business environment, opportunities, acceptable risk factors, and the Company's 3-to-5-year, medium-term goals and business strategies.
- 2.2.2 The Board of Directors ensures that the Company's strategies and plans take into consideration all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness and stakeholders. The Company has also implemented mechanisms for active stakeholder engagement.
- Employees :** The Company and the Subsidiary provide employees with good and complete welfare, including the **Provident Fund**, and maintaining a safe working environment, both physically and mentally, as well as the policy for promoting a better quality of living and work safety. The Company conducts training programs to continually improve employee and senior management skillsets, in accordance with the Skill Development Promotion Act B.E. 2545.

**Society/Communities :** The Company and the Subsidiary treat waste and industrial sewage, without causing any pollution to the surrounding communities. Moreover, the Company and the Subsidiary also participate in and support beneficial social activities for the surrounding communities.

**Business Partners/Creditors :** The Company and the Subsidiary strictly and equitably follow contracted commercial terms and conditions with other parties. In case of any deficiency, the Company will hold a negotiation meeting with them, to swiftly find the best solution.

**Competitors :** The Company and the Subsidiary run business fairly, lawfully and under common business practice guidelines and regulations, and shall not seek to seize any advantage to demolish the competitive environment.

**Customers :** The Company and the Subsidiary committed to serving, helping and treating customers equitably, proactively seeking to resolve any issues, as they arise. The Company does not disclose any customer information, without express written permission or under condition of law.

**Shareholders :** The Company and its Subsidiary operate business straightforwardly, with transparency and accountability, to ensure sustainable and continuous growth, generating suitable long-term return on investment.

- 2.2.3 When developing strategies and plans, the Board of Directors promotes innovation and the use of technology to enhance competitiveness, to respond to stakeholder concerns and expectations, and to meet social and environmental responsibilities.
- 2.2.4 in considering the approval of the Company's targets (financial and non-financial), the Board of Directors ensures that they are suitable to the Company's business profile, and do not because the Company to engage in illegal or unethical conduct.
- 2.2.5 The Board ensures effective communication of the Company's objectives, goals, strategies, plans and targets, throughout the Company.
- 2.2.6 The Board ensures proper resource allocation and effective systems and controls, and monitors the implementation of the Company's strategies and plans.

## Principle 3

### Strengthen Board Effectiveness

**Principle 3.1 :** The Board of Directors is responsible for determining and reviewing board structure, in terms of size, composition and the proportion of independent directors, so as to ensure its leadership role, in achieving Company objectives.

#### Practices

- 3.1.1 The Board of Directors consists of members who provide leadership, strategic vision, sound business judgment, skills, knowledge, expertise, risk management, and relevant experience in various fields of work or governance, which are all beneficial for the Company. Directors shall be able to fully devote sufficient time to perform their duties as a director of the Company, as well as be of good morals and ethics. At least one (1) of the Non-Executive Directors shall be experienced and competent in the Company's core business and/or industry.
- 3.1.2 As of 31<sup>st</sup> December 2022, TOG's Board of Directors comprises 12 positions, appropriate to the size of the Company. The Board consists of a Chairman and Directors. **Independent Directors** account for **no less than one-third of the total number of Board members, with a minimum of three (3) persons.** Independent Directors shall remain independent from the management and have no business relationship or any other relationship that may exert influence on their considerations.

- 3.1.3 The Board of Directors works and makes decisions independently from the administrative team and major shareholders. Each director performs their duties with independence and integrity, to pose questions, express opinions, or oppose any conflicting matter, related to the best interest of shareholders or stakeholders. In addition to the qualifications, specified in item No. 3.1.1, the Board of Directors has set the qualifications of **Independent Directors**, in accordance with the requirements of the Stock Exchange of Thailand as follows:
1. Holding no more than 1% of total voting shares\*, including the shareholding of persons related to the independent directors.
  2. Not currently nor ever have been the company's executive director, worker, employee, salaried consultant, or controlling party\*. Exception: At least two years have passed since the person last held the position.
  3. Not bound by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or the Subsidiary.
  4. Not currently nor ever have had any relations with the company\*, in such a way that the relation may impede the person from having independent views. Also, the person should not currently be nor ever have been a significant shareholder or controlling person for anyone having business relations with the company\*. Exception: At least two years have passed since the person last held such a position.
  5. Not currently nor ever have been the company's auditor\*. Also, the person should not currently be nor ever have been a significant shareholder, controlling person, or partner of the current auditor's auditing firm\*. Exception: At least two years have passed since the person last held the position.
  6. Not currently provide nor ever have provided professional services, legal consulting, or financial consulting services to the company, with a fee of more than THB 2 million per year\*. Also, the person should not currently be nor ever have been a significant shareholder, controlling person, or partner of current service providers. Exception: At least two years have passed since the person last held the position.
  7. Not currently a director appointed to represent the company's directors, major shareholders, or a shareholder related to a major shareholder.
  8. Under no conditions, which may impede the person from having independent views, towards the Company's operations.
- 3.1.4 The Board explicitly discloses its diversity policies and details relating to directors, including directors' ages, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies, in the Company's annual report and on the website.

**Principle 3.2 :** The Board of Directors selects an appropriate person as the chairman and ensures Board composition serves the best interests of the Company, enabling the Board to make decisions, as a result of exercising independent judgment on corporate affairs.

**Practices** 3.2.1 The Board of Directors mandated that the position of **Chairman** and that of the **Chief Executive Officer shall be occupied by different individuals**, in order to ensure a clear division of responsibilities, independent monitoring and balance of power within the management structure. Their duties and responsibilities are separately determined as follows :

**Responsibilities of the Chairman of the Board :**

1. Chair the Company's Board of Directors meetings.
2. Have the casting vote, in case of tied voting.
3. Call meetings of the Board of Directors to session.
4. Chair the Annual General Meetings of Shareholders.
5. Oversee, monitor and ensure the effective execution of Board duties, to achieve Company objectives.
6. Ensure that all directors contribute to the Company's ethical culture and good corporate governance
7. Set Board meeting agendas, together with the Chief Executive Officer.

8. Provide sufficient time for the administrative team to propose matters to be discussed and allow each director opportunities to weigh in on important issues. The minutes of meetings must be duly noted and available to the directors and any relevant persons.
9. Encourage provision of opportunities to meet and exchange opinions amongst Directors, the Chief Executive Officer and C-Level Officers, to foster good working relationships and facilitate direct communication, without a sense of bureaucratic hindrance.

#### **Responsibilities of the Chief Executive Officer**

1. Set policies, strategic guidelines and plans, business goals, and the annual budget of the Company and its Subsidiary, to propose for approval from The Board of Directors.
  2. Perform duties in accordance with the policies, strategic guidelines and plans, business goals, and annual budget approved by the Board of Directors.
  3. Report to the Board of Directors on the performance and revenue of the Company and its Subsidiary on a quarterly basis, with respect to the business plan, and make suggestions accordingly.
  4. Perform such other duties as the Board may deem necessary.
- 3.2.2 **Independent Directors sit for a three-year term of office, with the potential to be re-elected for the position exceeding a cumulative term of nine years from the first day of service, should the Board of Directors reasonably consider the necessity thereof.**
- 3.2.3 To review specific matters, screen information, and recommend action for Board approval, the Board of Directors established and makes appointments for the following three sub-committees :
- 1. The Audit Committee**
  - 2. The Business Strategic Committee**
  - 3. The Nomination and Remuneration Committee**
- 3.2.4 The Board of Directors discloses the name list and roles of the Board and Sub-Committees, the frequency of meetings held, and meeting attendance statistics, each year.

**Principle 3.3 :** The Board of Directors ensures that the policy and procedures for the selection and nomination of directors are clear and transparent, resulting in the desired, well-balanced composition of the Board.

**Practices**

3.3.1 The **Nomination and Remuneration Committee** consists of two (2) Independent Directors out of three (3) seats. The Chairman of the Nomination and Remuneration Committee shall be an Independent Director.

3.3.2 The Nomination and Remuneration Committee searches for and elects qualified candidates to propose as Company directors. The Committee presents a description of the nomination criteria and process, to the Board of Directors, prior to nominating new directors as replacement for expired terms of office or vacated seats, as applicable. The Committee sets the criteria and procedures for nomination and appointment of key senior management. The Committee devises the succession plan, and evaluates Board performance, proposes remunerations and other payment policies to the Board of Directors, the Sub-Committees, the Chief Executive Officer and C-Level Officers. In addition, the Committee considers and reviews the remuneration system to correspond to the scope of responsibilities for directors, senior management, other personnel resources, to remain consistent with the Company's current and future business performance.

**Principle 3.4 :** When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and the Company's performance, and provide incentives for the Board of Directors, to lead the Company in meeting its objectives, both in the short and long term.

**Practices**

3.4.1 The Nomination and Remuneration Committee, as per Item 3.3.1, is responsible for setting the remuneration policy.

- 3.4.2 Consideration of Director Remuneration shall be made by comparing with the industry standard, for similarly sized businesses, and taking into account the Company's operating performance, as well as the scope of responsibilities of each Director. This policy requires authorized approval by resolution at the Shareholders' meeting. Directors, who are also appointed to the Sub-Committees, shall receive their remuneration according to their specific responsibilities.
- 3.4.3 The Board discloses the remuneration package accorded to each director, including remuneration received as being a director of a subsidiary, or any other position, such as consultant, in the annual report.

**Principle 3.5 :** The Board of Directors ensures that all directors are properly held accountable for their duties, responsibilities and actions, and that they allocate sufficient time for the effective discharge of their duties and responsibilities.

**Practices**

- 3.5.1 The Board ensures that there is a mechanism in place, to support directors in fully understanding their roles and responsibilities, as per Item 3.8.
- 3.5.2 Each director has the capacity and agrees to devote sufficient time to the Company, and shall not be a director of more than five (5) listed companies.
- 3.5.3 The Board ensures transparent reporting and public disclosure of directors assuming or holding positions at other companies.
- 3.5.4 The Board ensures that the Company's policies prohibit and prevent directors from creating a conflict of interest with the Company, including using the Company's assets, information or opportunities, for their own benefit, as a result of assuming a director or management position, or having/creating vested interests, both directly and indirectly, in other companies. Information on other directorships and positions shall be updated and reported to shareholders, as per Item 6.3.2, as applicable
- 3.5.5 Each **director shall attend at least 75 percent of all Board meetings**, every whole financial reporting year.

**Principle 3.6 :** The Board of Directors ensures that the Company's governance framework and policies extend to and are accepted by Subsidiary and other businesses, in which it has a significant investment as appropriate.

**Practices**

- 3.6.1 The Board ensures that the Company's governance framework and policies extend to its Subsidiary, including written policies relating to :
  - (1) Appointment of directors in the subsidiary companies
  - (2) Supervision of the directors in the Subsidiary companies, to ensure management thereof is in accordance with the Company's policies, and in the best interests of the Subsidiary companies
  - (3) Appropriate risk management for subsidiary companies
  - (4) Disclosure of financial information and performance, Related Transactions with Connected Persons, acquisition and disposition of assets, and other important transactions.
- 3.6.2 For businesses, in which the Company has or plans to hold a significant investment, shareholder agreements or other agreements shall be undertaken.

**Principle 3.7 :** The Board of Directors conducts a formal annual performance evaluation of the Board, Sub-Committees and each individual director. The evaluation results shall be used to strengthen the effectiveness of the Board.

**Practices**

- 3.7.1 Performance evaluation of the Board of Directors and Chief Executive Officer is initiated annually, in order to assess operational performance and/or improve efficacy.
- 3.7.2 The Nomination and Remuneration Committee requires all directors to undergo the **Board Self-Assessment**, in accordance with the sample of the Board Self-Assessment Form of the Stock Exchange of Thailand, concluded in the following three formats :
  - (1) Self-assessment of the Board of Directors as a whole
  - (2) Self-assessment of each Sub-Committee
  - (3) Self-assessment of each individual member
 The criteria, procedures and results of the assessment are disclosed in the annual report.
- 3.7.3 The assessment results are used to consider the appropriateness of the Board's composition, and propose recommendations, where befitting.

**Principle 3.8 :** The Board of Directors ensures that the Board and each individual director understand their respective roles and responsibilities, the nature of the business, the Company's operations, relevant laws and standards, and other applicable obligations. The Board supports all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board and Sub-Committees.

**Practices** 3.8.1 The Board encourages each director to participate in continuing education/training, to maintain the necessary level of expertise to perform their responsibilities. The Board has assigned the management to conduct a director induction for new directors of the Company, by invitation to an orientation meeting, a business briefing, and business operations review of the Company and its Subsidiary, to ensure new directors understand the laws, rules, regulations, standards, risk factors and the environment, related to business operations, including providing regularly updated information. The continuing education and professional development of directors shall be disclosed in the annual report.

**Principle 3.9 :** The Board of Directors ensures that it perform its duties effectively and has access to accurate, relevant and timely information. The Board should appoint a company secretary with the necessary qualifications, knowledge, skills and experience, to support the Board in performing its duties.

**Practices**

3.9.1 The Board arranges the meeting schedule, for each year, in advance, for the full Board and for each Sub-Committee to convene, and notifies each director of the meeting schedule.

3.9.2 The Board of Directors holds **at least six (6) meetings per year**. The meetings are held at 10.30 am, each Wednesday, six weeks after the end of every quarter, or on any other designated suitable schedule, to consider business strategies and direction, together with the senior management, as appropriate.

3.9.3 A mechanism is in place, allowing each Board member and management, to propose relevant agenda items for meetings.

3.9.4 At each Board meeting, the agenda shall be clearly outlined, with complete and adequate related meeting information/documentation. Meeting documents shall be delivered to the Board of Directors **at least 7 days in advance of the meeting** for consideration, study and preparation.

3.9.5 The Board of Directors encourages the senior management of the Company to attend meetings with the Board of Directors.

3.9.6 All directors obtain appropriate information relating to agenda items from the Chief Executive Officer, the Company Secretary, the Board and relevant management. If necessary, the Board may seek independent advice from external consultants or professional experts, at the Company's expense.

3.9.7 The Company convenes **a meeting of Non-Executive Directors (NED)** to conduct an internal review, once a year, without attendance of the management, in order to discuss any management issues, as necessary or appropriate. The minutes of the meeting shall be reported to the **Chief Executive Officer**.

3.9.8 The Board assigns the Company Secretary to :

- Ascertain that the Board and Sub-Committees' Charters, relevant policies and procedures are followed.
- Prepare a full-year schedule of all Board and Sub-Committee meetings.
- Prepare the Board of Directors meeting agendas, in consultation with the Chairman and CEO, as well as meeting invitation letters.
- Manage and organize the Board's meetings by coordinating the timely completion and dispatch of the meeting documents.

- Help the Company to organize and facilitate the induction and professional development of directors, as per Item 3.8.1, as well as the annual self-assessments, as per Item 3.7.2.
- 3.9.9 The Company Secretary's qualification and experience shall be disclosed in the annual report and on the Company's website. The Company Secretary shall receive relevant education, and remain up-to-date with any changing legal or regulation requirements, to maintain necessary knowledge for the execution of relevant responsibilities, and for providing advice on corporate governance, and legal and regulatory compliance.

## Principle 4

### Ensure Effective CEO and People Management

**Principle 4.1 :** The Board of Directors ensures that a proper mechanism is in place for the nomination and development of the chief executive officer and key senior managements to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

- Practices**
- 4.1.1 The Nomination and Remuneration Committee shall consider and nominate qualified candidates for the position of Chief Executive Officer, in case the position is vacated, and make proposals to the Board of Directors accordingly.
  - 4.1.2 The Chief Executive Officer ensures senior management candidates are qualified. The Nomination and Remuneration Committee together with Chief Executive Officer consider the qualifications, criteria and nomination process for selecting candidates for senior management positions, before proposing an appointment to the Board of Directors for approval.
  - 4.1.3 The Board of Directors determines executive development programs and succession plans for the Company's senior management, by assigning the management to prepare training development programs and reporting to the Board of Directors.
  - 4.1.4 The Chief Executive Officer and the senior management may hold director positions in other companies. However, prior approval from the Board of Directors shall be required to do so. The number of companies, in which said parties are allowed to hold office at director position, shall be determined by approval from the Board.

**Principle 4.2 :** The Board of Directors ensures that an appropriate compensation structure and performance evaluations are in place.

- Practices**
- 4.2.1 The Board ensures that the compensation structure rewards individual performance, and incentivizes the Chief Executive Officer, senior management, employees and staff, at all levels, to act in support of the Company's objectives and values, and fosters long-term commitment, by aligning incentives with future company performance through:
    - (1) An appropriate combination of salary and other short-term compensation (such as bonuses), together with long-term compensation (such as employee stock ownership plan participation)
    - (2) Ensuring individual total compensation takes into account industry standards and company performance.
    - (3) Pre-determined and communicated performance evaluation criteria.
  - 4.2.2 The Nomination and Remuneration Committee considers and provides opinions, to the Board of Directors, on determining criteria for the annual performance evaluation of the Chief Executive Officer. The criteria must be relevant to the Company's goals for both the short and long term. The Nomination and Remuneration Committee conducts annual performance evaluation of the Chief Executive Officer, based upon the pre-determined criteria, which is communicated in advance. The Chairman of the Board of Directors informs the Chief Executive Officer of the evaluation results.

- 4.2.3 The Board approves the performance evaluation criteria and overall compensation structure for senior management. The Board shall ensure that the Chief Executive Officer evaluates the performance of senior management, based on clear and pre-determined performance evaluation criteria. Senior management remuneration shall be in accordance with the criteria and policy, set by the Board of Directors, in keeping with Company performance and that of the individual.
- 4.2.4 The Board ensures the implementation of pre-determined criteria, to evaluate the Company's performance, as a whole.

**Principle 4.3 :** The Board of Directors considers its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operations of the Company.

- Practices**
- 4.3.1 The Board understands the Company's shareholder structure and relationships, and considers their impact on control over the Company, including written and non-written family agreements, shareholder agreements, and/or group Company policies.
- 4.3.2 The Board ensures that the Company's shareholder structure and relationships do not affect the Board's execution of its duties and responsibilities, including in relation to succession planning, in the best interests of the Company.
- 4.3.3 The Company discloses the Company's shareholders structure in the annual report.

**Principle 4.4 :** The Board of Directors ensures the Company has effective human resource management and development programs to ensure that the Company maintains adequate staffing, with appropriately knowledgeable, skilled and experienced employees and staff.

- Practices**
- 4.4.1 The Board ensures that the Company is properly staffed, and that human resource management aligns with the Company's objectives and furthers sustainable value creation. All employees and staff shall receive fair treatment, at all times.
- 4.4.2 The Company has established and offers a **Provident Fund** for its employees.

## Principle 5

### Nurture Innovation and Responsible Business

**Principle 5.1 :** The Board of Directors prioritizes and promotes innovation that creates value for the Company and its shareholders, together with benefits for its customers, other stakeholders, society and the environment, in support of sustainable Company growth.

- Practices**
- 5.1.1 The Board prioritizes and promotes a corporate culture that embraces innovation, and the **Business Strategic Committee** includes innovation within the corporate strategy, while management reinforces the drive for innovation in operational development planning and operations monitoring.
- 5.1.2 The Board nurtures innovation that enhances long-term value creation for the business, in a changing environment. Such innovation may include designing innovative business models, under the supervision of the Business Strategic Committee, innovative products and services, promoting research and development, improving production and operating processes, and collaborating with partners.

**Principle 5.2 :** The Board of Directors encourages management to adopt **responsible operations**, and incorporate the practice thereof into the Company's operations plan. This aims to ensure that every department and function in the Company adopts the Company's objectives, goals and strategies, applying high ethical, environmental and social standards, and to contributes to the sustainable growth of the Company.



**Practices** 5.2.1 In addition to assuring the achievement of business goals and objectives, the Company also treats all stakeholders with equality, according to the principles of moral and ethical practices. Furthermore, the Company has also defined a policy, caring for and treating all stakeholders equitably, which is disclosed in the annual report and/or Sustainability Report. Policies and practices cover employees, customers, business partners, the community, the environment, fair competition, anti-fraud and anti-corruption.

**Principle 5.3 :** The Board of Directors ensures that management allocates and optimizes resources efficiently and effectively throughout all aspects of the value chain, to enable the Company to meet its objectives.

**Practices**

5.3.1 The Board has a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.

5.3.2 The Board has a thorough understanding of how the business model affects resource optimization, in support of ethical, responsible and overall sustainable value creation.

5.3.3 The Board ensures that the management continuously reviews, adapts and develops the Company's use and optimization of resources, considering internal and external factors, to meet the Company's objectives.

**Principle 5.4 :** The Board has established a framework for governance of **enterprise IT** that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

**Practices**

5.4.1 The Board ensures that the Company has an updated IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.

5.4.2 The Board ensures that the Company's risk management practices and policies include information and technology risk management, as well as preventive and corrective measures. The applied measures are in accordance with the Item 6.1.2.

## Principle 6

### Strengthen Effective Risk Management and Internal Controls

**Principle 6.1 :** The Board of Directors ensures that the Company has **effective and appropriate risk management and internal control systems**, aligned with the Company's objectives, goals and strategies, compliant with applicable law and standards.

**Practices**

6.1.1 The Board of Directors assigns management to conduct risk management covering the Company, the Subsidiary and any other business, in which the Company has significantly invested. The management annually reports, to the Board, the results of reviewing and monitoring the effectiveness of the Company's risk management.

6.1.2 The Board of Directors oversees risk management assessment, covering all risk factors, from the missions, goals, business strategies, finance, production, security and IT, to the degree of likelihood of each risk and its potential impact, in order to identify preventive and corrective measures, and who to best resolve any issues. Risk mitigation shall be organized, at the operational level, by those responsible for monitoring current risk mitigation strategies and plans, and the results shall be reported to the management. The Board of Directors has assigned the Sub-Committees to monitor the Company's risk management system, relevant to the issues under their purview, to ensure adequacy and effectiveness.

6.1.3 The Board ensures the Company complies with and remains updated on all relevant and applicable laws and standards, whether domestic or international.

**Principle 6.2 :** The Board of Directors established an **Audit Committee**, which acts independently and effectively.

**Practices**

- 6.2.1 The Audit Committee comprises **three (3) Independent Directors**. The scope of duties of the **Audit Committee** is as follows :
1. Review the Company's financial report for accuracy and adequacy.
  2. Review the Company's internal controls and internal audit system, to ensure that they are appropriate and effective. Approve the appointment, transfer and/or dismissal of the head of the internal audit function and/or any other parties, responsible for internal audits.
  3. Review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and applicable laws, related to the Company's business.
  4. Review, select and recommend to the Board for nomination and shareholder approval an independent party, to be the Company's external auditor. Consider and recommend the auditor's remuneration, as well as convene **a meeting with the external auditor without presence of the management**, at least once a year.
  5. Review **Related Party Transactions**, or any other transactions, which may create conflicts of interest, to ensure compliance with applicable laws and regulations of The Stock Exchange of Thailand, and execution thereof remains in the best interest of the Company.
  6. Report the Audit Committee opinions and disclose the same in the Company's annual report, which shall be signed by the Chairman of the Audit Committee.
  7. Review the Company's self-assessment and reference documents, related to anti-corruption measure compliance, in accordance with the Private Sector's Collective Action Coalition Against Corruption Council (CAC).
  8. Perform other duties the Board may deem necessary, with consent from the Audit Committee.
- 6.2.2 The Audit Committee has authorization to notify management to attend meetings, to clarify, recommend, advice or report as necessary, in order to permit the Committee to perform their duties, as deemed appropriate.
- 6.2.3 The Board of Directors has established an **Internal Audit Office**, which is independent in the exercise of their duties, directly reporting to the Audit Committee. The Internal Audit Office is responsible for assessing the internal control system related to financial reports and compliance with regulations and policies. The Committee reviews the adequacy of the internal control system at least once a year.

**Principle 6.3 :** The Board of Directors manages and monitors **conflicts of interest** that might occur between the Company, management, directors, and shareholders. The board shall also work to prevent the inappropriate use of corporate assets, information and opportunities, including preventing inappropriate transactions with Related Parties.

**Practices**

- 6.3.1 The Company sets measures for all directors, senior management and employees, to prevent using **Inside Information** for their own or others' benefit, in wrongful and/or unethical way. The duty to not seize unfair advantage over other shareholders, and the provision of necessary guidelines and policies shall be communicated to everyone in the organization, to follow and monitor, on a regular basis. The directors, the senior management, and staff who have access to **Inside Information**, are prohibited from buying-selling Company's Securities for **30 days prior to the public disclosure and two (2) days after the public disclosure of the Company's financial statements of each quarter**. On a regular basis, all directors and senior management have a duty to brief the Board of Directors of **Company Securities holdings**, according to the applicable laws.
- 6.3.2 In the Company's best interest, the Company's directors and senior management shall disclose information on their **interests, stake holdings and Related Persons** to the Board of Directors, to assess whether any transaction may create conflicts of

interest, and decide upon an appropriate course of action, if any. The directors or senior management, implicated in conflicts of interest, in any transactions with the Company, shall not participate in the decision-making for such transactions, according to the Company's practice on approval of **Related Party Transactions**.

The Company has set clear written guidelines and steps for approval of **Connected Transactions**, which may cause conflicts of interest. Any transaction, with the potential for significant conflicts of interest shall be subject to approval by the Audit Committee. For any business matter implying conflicts of interest, the Board of Directors and senior management of the Company shall call for a meeting to review such matter. In the event that the matter requires approval at the shareholders' meeting, the Company shall call for a shareholders' meeting, to consider and approve, before proceeding. The Board shall consider all business matters carefully, honestly, reasonably, and in the best interests of the Company and its shareholders, as a whole.

- 6.3.3 The Board of Directors shall carefully consider any transactions with conflict of interest. Any director with a conflict of interest, in relation to any agenda item, shall abstain from participation in decision-making. The Board shall oversee compliance with the requirements concerning operating procedures and disclosure of accurate and adequate information.

**Principle 6.4 :** The Board of Directors has established a clear **anti-corruption policy and practices**, including communication and staff training throughout all levels of the organization and to outside relevant third parties for implementation, and continually strives to extend its anti-corruption efforts to all stakeholders.

**Practices** 6.4.1 The Company has been certified by the **Private Sector Collective Action Coalition Against Corruption Council (CAC)**, since 16th January 2015. In an ongoing manner, the Company periodically renews the certification from the Collective Action Coalition Program, to remain current.

**Principle 6.5 :** The Board of Directors has established a mechanism for handling complaints and whistleblowing.

**Practices** 6.5.1 The Board ensures that the Company and its Subsidiary maintain a clear **Whistleblowing Policy**. This includes the scope of whistleblowing or complaints, channels to report misconduct (via email, sealed letter and the Company's website), procedures after receiving a report on misconduct or violations, consideration of evidence, investigation, protection for complainants, protection for alleged violators until proven guilty and safeguards against false complaints.

## Principle 7

### **Ensure Disclosure and Financial Integrity**

**Principle 7.1 :** The Board of Directors ensures the integrity of the Company's financial reporting system, as well as timely and accurate disclosure of all material information regarding the Company, is compliant with applicable requirements.

**Practices** 7.1.1 The Board of Directors ensures that any person (including chief financial officer, accountant, internal auditor, company secretary and Investor Relations officer), involved in the preparation and disclosure of any information on the Company, has relevant knowledge, skills and experience, as well as sufficient allocated resources, including staffing.

7.1.2 When approving information disclosures, including periodic financial disclosures, the Board carefully considers all relevant factors :

- (1) Evaluation results on the adequacy of the internal control system
- (2) External auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels
- (3) The audit committee's opinions
- (4) Consistency with objectives, strategies and policies.

7.1.3 The Board ensures that information disclosures, including financial statements and annual reports, reflect the Company's financial status and performance accurately, completely, adequately, consistently and timely, as well as the Company's future business. The Board promotes the inclusion of the **Management Discussion & Analysis (MD&A)** in quarterly financial reports.

7.1.4 For disclosures related to any individual director, that director ensures the accuracy and completeness of the information disclosed by the Company, inclusive of shareholder information and any shareholder agreement. The Company discloses the Company's shareholder structure in the annual report.

**Principle 7.2 :** The Board of Directors monitors the Company's financial liquidity and solvency.

**Practices**

7.2.1 The Board ensures that management regularly monitors, evaluates and reports on the Company's financial status. The Board and management ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

7.2.2 The Board ensures that it does not consciously approve any transactions or propose any transactions for shareholder approval, which could negatively affect business continuity, financial liquidity and solvency.

**Principle 7.3 :** The Board ensures that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

**Practices**

7.3.1 The Board of Directors established an internal control system covering all aspects of finance, operations and procedures, in accordance with the rules and regulations stipulated by law. The Company has adequate checks and balances mechanisms, to efficiently and adequately protect and oversee shareholder investments and assets in the Company, at all times. The regulations are clearly documented.

**Principle 7.4 :** The Board ensures **sustainability reporting**, as appropriate.

**Practices**

7.4.1 The Board considers and reports data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity, and meets domestic and international standards.

7.4.2 The Board ensures that the Company's **sustainability reporting** reflects material corporate practices, which support sustainable value creation.

**Principle 7.5 :** The Board has overseen the establishment of a dedicated **Investor Relations function**, responsible for regular, effective and fair communication with shareholders and other stakeholders, such as analysts and potential investors.

**Practices**

7.5.1 The Company's **Investor Relations** function communicates with Investors, Institutional investors, Shareholders, Analysts and Governmental Agencies. The Company allows the opportunity for analysts, investors, institutional investors, journalists, and shareholders etc., both domestic and abroad, to meet with the Company's senior management, via various channels, such as email, teleconference and in-person visits, including

participation in activities organized by the Stock Exchange of Thailand (Opportunity Day), and on television programs. The Company has **a silent period**, during which no disclosure or interviews on the Company's operating results are permitted.

The silent period includes **15 days prior to the financial statement quarterly closing or fiscal year-end closing, and for two (2) calendar days after public disclosure**, on the Stock Exchange of Thailand's channel. The Company established the **Investor Relations Code of Conduct** in the year 2011.

7.5.2 **The Chief Executive Officer** has the authority to act and appear as the Company representative, to contact external parties, related to that deemed beneficial to the Company's business, in accordance with the resolutions of the Board of Directors meetings on 20th April 2004 and on 8th April 2005.

**Principle 7.6 :** The Board ensures the Company's effective use of information technology in disseminating information.

**Practices** 7.6.1 The Company discloses all required information, pursuant to applicable requirements, through the channel of the Stock Exchange of Thailand and on the Company's website (www.thaiopticalgroup.com), in both Thai and English.

## Principle 8

### Ensure Engagement and Communication with Shareholders

**Principle 8.1 :** The Board ensures that shareholders have the opportunity to participate effectively in decision-making, involving significant corporate matters.

**Practices**

8.1.1 Significant corporate matters, or any matters requiring shareholder approval, according to applicable laws, shall be included in the agenda for shareholder meetings.

8.1.2 The Board supports the participation of shareholders and has set the following criteria, published on the Company's website www.thaiopticalgroup.com, to facilitate the receipt of shareholder proposals, prior to the Annual General Meeting of Shareholders, made by the end of December each year.

**(1) Criteria for shareholders to propose agenda items in advance**

**(2) Criteria for shareholders to nominate director candidates**

8.1.3 The Board ensures that the notification of shareholder meetings contains accurate, complete and sufficient information for the shareholders to exercise their rights.

8.1.4 The board ensures that the shareholder meeting invitation letter, complete with related documents, is posted on the Company's website, **at least 28 days before the meeting date**, and also disseminated through the Stock Exchange of Thailand's channel.

8.1.5 The Board provides an opportunity for shareholders to submit questions up to seven (7) days prior to the meeting date. The criteria and process, for shareholders to submit questions in advance, is posted on the Company's website.

8.1.6 Notice of shareholder meetings and related documents are published simultaneously in both Thai and English.

**Principle 8.2 :** The Board ensures that shareholder meetings are held as scheduled and conducted properly with transparency and efficiency, ensuring inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

**Practices** 8.2.1 The Board sets the date, time and place of the meeting, by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.

- 8.2.2 The Board ensures that the company does not, through its meeting attendance requirements, or prerequisites prevent attendance by placing an undue burden on shareholders, including those as a result of identification requirements, which may exceed applicable legal and regulatory requirements.
- 8.2.3 In the interest of transparency and accountability, the Board promotes the use of information technology to facilitate the shareholders' meetings, including registration and vote counting.
- 8.2.4 The Chairman of the Board of Directors is the chairman of shareholder meetings, with responsibility for: compliance with applicable legal requirements and the Company's Articles of Association; allocating sufficient time for consideration and debate of agenda items; ensuring the Company has encouraged and provided equal opportunities for shareholders to express opinions and ask questions; devoting attention to shareholder recommendation; and clearly safeguarding shareholders' rights to vote in the shareholder meetings.
- 8.2.5 Directors, who are shareholders, shall not be allowed to add items to the meeting agenda without prior notification.
- 8.2.6 All directors and relevant senior management shall attend shareholder meetings, to answer questions from shareholders on company-related matters.
- 8.2.7 Before the start of the meeting, the attending shareholders shall be informed of : the number and proportion of shareholders; shares represented at the meeting, in person and by proxy; the meeting method; and the voting and vote counting methods.
- 8.2.8 The bundling of several items into the same resolution is not permitted. For example, the appointment of each director will be voted on and recorded as separate resolutions.
- 8.2.9 The Board promotes the use of ballots for voting on resolutions proposed at the shareholder meetings and designates an independent party to count or audit the voting results for each resolution in the meeting, and to disclose such voting results, at the meeting, by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution shall be included in the minutes of the meeting.

**Principle 8.3 :** The Board ensures accurate, timely and complete disclosure of shareholder resolutions and the preparation of shareholder meeting minutes.

**Practices**

- 8.3.1 The Board ensures the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the Stock Exchange of Thailand's channel and on [www.thaiopticalgroup.com](http://www.thaiopticalgroup.com) by the next business day.
- 8.3.2 The Board ensures that the minutes of shareholder meetings are disseminated on the Stock Exchange of Thailand's channel and also posted on the Company's website at [www.thaiopticalgroup.com](http://www.thaiopticalgroup.com), within 14 days after the shareholder meeting date.
- 8.3.3 The Board ensures that the Company promptly prepares the minutes of shareholder meetings, including the following information :
- (1) Attendance of Directors, senior managements and the proportion of attending directors;
  - (2) Voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution
  - (3) Questions asked and answers provided, during the meeting, including the identity of the persons asking and answering the questions.

# Business Code of Conduct and Ethical Standards (the “Code”)



## How to Use This Code

TOG’s Business Code of Conduct is issued as guiding principles for all TOG employees, regardless of function or position, concerning ethical issues faced during the normal course of business. We urge all to thoroughly read through the details, ask questions to the specified person, should anything appear uncertain, and share the Code with your colleagues and/or business partners, in order to further understanding of compliance issues. If you are aware of any issues, which might violate the Code, you are duty-bound to report them to the Help & Ethics Hotline.

### TOG’s Business Code of Conduct comprises four (4) general categories :

- Trust and relationships with employees, suppliers, business partners and customers
- A safe and healthy workplace
- Security of data and information
- Discernment for global business

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## Introduction

### 1. Background

Thai Optical Group Public Company Limited and its subsidiaries (collectively “TOG”) has a Mission to be become a leading, sustainable, independent manufacturer with a global reputation for consistent service excellence, ease of doing business and supplying the best value stock lenses and complete Rx solutions on time, every time.

TOG aims to conduct its business honestly, fairly and appropriately towards all stakeholders and the environment utilising good Corporate Governance as well as respecting and abiding by laws, regulations and standards developed to encourage proper corporate behaviour. Governments and other bodies are recognising these needs and enshrining them in mandatory and /or advisory regulations designed to drive compliance to the desired behaviour. For example, TOG can cite such regulation in ;

- The Thai Labour Standards – TLS 8001 – 2020
- Thai Stock Exchange requirements.
- Bribery and corruption legislation enacted around the world
- Customers imposing their own charter of behaviour on their suppliers
- The Ten Principles of the UN Global Compact
- Modern slavery legislation.

### 2. Purpose and Scope

TOG has long been committed to delivering high standards in social and environmental matters; to reducing any future risks and to increasing transparency of reporting. The goal of this updated Code is to ensure that TOG, wherever located, meet the guiding principles as outlined in this document and, to the extent necessary, establish policies, processes and appropriate training regimes to ensure that all “Employees” (defined as Directors, Executives, Managers, Supervisors and any other employees, whether permanent, part-time or outsourced labour) clearly understand their responsibilities in this regard.

### 3. Compliance

TOG Employees including its own sub-contractors, if any, are required to observe and follow all aspects of the Code. Any of the following will be considered to be a violation of the Code :

- Not complying with the Code or encouraging others not to comply with the Code.
- Ignoring a known violation or non-compliance of the Code.
- Failing to cooperate with any investigation into reported violations or non-compliance of the Code

- Any discrimination or unfair act towards any other person reporting a violation or Non-compliance.

### 4. Core Values

At TOG, We CRAFT Better Vision Solutions, adhering to each of the TOG core values :

<b>C Can Do</b>	We operate with a <b>Can-do</b> attitude’.
<b>R Right First Time</b>	We strive to execute <b>Right first time</b> , on time, every time.
<b>A Accountable</b>	We are all <b>Accountable</b> .
<b>A Adaptable</b>	We are <b>Adaptable</b> and open to change and keep things simple.
<b>F Fun</b>	We are happy and <b>Fun</b> at work.
<b>T Teamwork</b>	Contributing to a <b>Teamwork</b> together, we will be the preferred choice for customer vision solutions.

## Trust & Relationships (With Employees, Suppliers, and Business Partners & Customers)

### 5. Equality and Diversity

TOG will constantly strive to create an environment where everyone has an equal chance to succeed. We all have a responsibility to embrace and support this vision, which will greatly contribute towards achieving our Mission and Goals and is in harmony with our proclaimed values. We aim to ensure that all existing and potential staff :

- \*Are treated fairly and with respect at all stages of their employment
- \*Have the right to be free from victimisation, bullying and harassment of any nature
- \*Have an equal chance to contribute and to achieve their maximum potential.
- \*We treat everyone fairly and with respect and do not tolerate discrimination against any individual on any grounds. In the interests of clarity these include but are not limited to discrimination of gender, gender reassignment, sexuality, race or ethnic or national origins, age, pregnancy, disability, religious belief, education, marital status, political opinion or any other personal characteristics.

### 6. Respect of Human Rights

All Employees shall commit to respecting human dignity and human rights in the workplace, to ensure no harsh or inhumane treatment. Physical abuse or discipline, the threat of physical abuse, violation, sexual or other harassment and verbal abuse, or other forms of intimidation, shall be prohibited. Factory rules and disciplinary measures will be fair and clearly communicated to Employees, in a form that they agree. All disciplinary measures shall be recorded. TOG shall establish confidential grievance and whistle-blowing procedures in its workplaces.



## 7. Prevention of Forced Labour, Human Trafficking and Modern Slavery.

All work must be voluntary, and workers shall be free to leave work or terminate their employment, with reasonable notice. TOG shall not be trafficking in persons or use any form of slave, forced, bonded, indentured or prison labour. TOG shall ensure that third-party agencies, providing workers, are legally compliant with good employment practices, wherever they operate.

## 8. Prohibition of Child Labour

TOG shall not employ children. The minimum age for work shall be in accordance with the relevant minimum age for employment in the country where TOG may operate except that no child under the age of 16 shall be employed under any circumstances. When young workers, above the minimum age and below 18 years of age are employed, they must not do work that is mentally, physically, socially or morally dangerous, harmful, or interferes with their education opportunities.

## 9. Good Employment Practices

TOG shall pay all Employees at least the minimum wage, required by applicable laws and regulations, and provide all legally mandated benefits. All employment conditions, including compensation, working hours, overtime working hours, vacation time, leave periods and holidays, must be consistent with applicable laws and regulations, relevant to where they operate. All wage payments to workers must be documented. Deductions from wages or salaries as a disciplinary measure shall not be permitted. Nursing mothers break time to breast feed shall be counted as part of their working hours.

Working hours, excluding overtime, shall be defined by contract and shall not exceed 48 hours per week, except where local laws permit. All overtime shall be voluntary and must be paid. Overtime shall be used responsibly, considering all the following: the extent, frequency and hours worked by individual workers and the workforce. It shall not be used to replace regular employment. The total hours worked in any 7-day period shall not exceed 60 hours, except in exceptional circumstances where this is allowed by local law, workers agreed, appropriate safeguards are taken to protect the Employees' health and safety and TOG can demonstrate that exceptional circumstances apply such as unexpected production peaks, accidents or emergencies. Employees shall be provided with at least one day off in every 7-day period or, where allowed/required by national law, days off in every 14-day period.

## 10. Bribery and Corruption (including Gifts & Hospitality)

Bribery and corruption have no place in TOG and all our staff and those who represent us, wherever they may be located, should understand and acknowledge this. We will carry out business honestly, ethically manner and with a commitment to act legally, professionally, equitably and with integrity in all business dealings and relationships wherever we operate. Bribery is defined as an incentive or reward offered, promised or given to gain any business or personal advantage. Examples might be :

- A TOG Employee offering a potential customer's representative tickets to a major sporting event, but only if they agree to do business with TOG
- A Supplier offering a job to a family member of a TOG Employee on the understanding that TOG continues to do business with that Supplier.

Where confusion can arise is on small unofficial payments (known as facilitation payments) where an incentive is offered or requested to do or to speed up a routine action by a government official. For instance, clearing goods more quickly through Customs. Under no circumstance should any Employee make such a payment to any government official as this carries a very high risk of being interpreted as a bribe. If asked notify a member of the "Chief Officers" (defined as any of The Chief Executive Officer; Chief Operating Officer; Chief Commercial Officer; Chief Financial Officer; Chief Administrative Officer).

In the interests of clarity concerning gifts, hospitality etc. any gift worth less than THB750, such as a small promotional gift, is acceptable. If a TOG Employee is offered a gift greater than this value his/ her manager should be informed so that the manager can decide whether it is appropriate to accept it or politely refuse. Sometimes it may cause offence to refuse in which case such gifts may be raffled amongst the staff with proceeds given to a TOG nominated charity or given to an Employee based on a lucky draw available to all Employees. Hospitality up to a maximum value of THB 10,000 is acceptable. If TOG Employees are planning to give hospitality in excess of this same value it must be pre-authorized by a member of the Chief Officers.


**A Safe & Healthy Workplace**
**11. Environment, Health and Safety**

TOG supports and encourages Employees to cooperate with international standards and agreements and any national guidelines regarding protection of the environment and preventing/decreasing harmful environmental impacts. In particular, manufacturing should develop equipment, procedures and processes with a view to eliminating or reducing pollution in respect of discharged water, dust, gas and other wastes. TOG should follow a policy of reduce, re-use and recycle with regard to waste.

TOG aims to support society and community especially the society and community local to TOG premises, wherever they may be located in the world. As part of this, prior to any investment in any project, due care should be taken to estimate and eliminate or minimise the risks and potential impacts concerning environment, health and safety

With new awareness of the dangers of pandemic since the Covid -19 infections, TOG expects all Employees to behave responsibly to protect themselves, their colleagues and the business. Employees should check the readiness of their own health before work.

Working environments shall be safe and hygienic for Employees, and be in a suitable condition for women, pregnancy, and nursing mothers to return to work. Employees' safety at work must be safeguarded and TOG undertakes to provide safe and hygienic working environments, with access to drinking water, canteen and clean toilets/washrooms. Accommodation, where provided, shall be clean, safe and meet the basic needs of the Employee. If appropriate, personal protection equipment will be provided and Employees are encouraged to be vigilant in the matters of safe work environment, reporting any concerns to supervisors or managers in order to minimise risk of accidents.

Hazardous chemicals will be stored and used safely and in accordance with recommended guidelines for such use and storage. Equipment will be shielded where necessary and proper training provided to ensure safe use. Building fire escapes and exits must not be blocked or prevented from being capable of being opened in the event of an emergency.

First Aid kits and adequate medical supplies shall be made available for medical treatment.

**12. Control of Physical Access**

Restricted areas, such as production, inventory, receiving, delivery and loading area shall have access control procedures to ensure only properly authorized persons can gain physical access. These controls shall ensure that all Employees, Visitors and delivery and/or logistics personnel (external or internal) can be positively identified prior to being granted access in order to prevent unauthorized persons, unauthorized entry and to assess vulnerability to risk related to terrorism and smuggling.

**13. Drugs and Substance Abuse**

TOG is committed to protecting the health, safety and welfare of all of our Employees and to protecting TOG's reputation. Therefore, TOG outlines its approach and expectations about the use of, possession of, or dealing of illegal drugs and substances. It also includes the misuse, or dealing of prescription drugs such as tranquilisers and sleeping tablets. The legitimate taking of prescribed medication is not covered by this policy.

TOG operates a zero tolerance on the use, possession or trading of illegal drugs or substances and dealing in prescribed drugs. Drugs misuse of any kind is not acceptable. In addition, it is a criminal offence to be involved in the selling or taking of banned drugs and substances or to be in possession of them and we therefore have an obligation to notify relevant authorities of any drug or substance abuse.

If you are found to be under the influence of, or in possession of, taking or selling drugs or substances, this may result in dismissal without notice or payment in lieu of notice.

## Security of Data & Information

### 14. Complying with Laws and Regulations

TOG Employees are instructed to comply with all applicable laws, regulations and rules in all jurisdictions where TOG conducts business. As TOG is a public listed company there are certain additional requirements to be aware of :

- Employees must avoid conducting related party transactions which may create conflict of interest with TOG.
- TOG data must be kept private and not used for personal interest or to conduct a business competitive with TOG. In particular, internal data or other information which is not publicised and which may impact the Share price on the Thai Stock Exchange may not be disclosed to any third party or used for personal gain.

TOG has assigned the Chief Executive Officer to conduct interviews or answer questions from shareholders, investors, media or other third parties. The Office of Company Secretary and Legal is authorised to contact/ answer questions from shareholders and the Office of Investor Relations is authorised to contact/answer questions from fund managers, investors, financial institutes and media. No other TOG Employee may respond to third parties or outsiders asking for information relating to these matters unless duly pre-authorized by the Chief Executive Officer.

### 15. TOG Data Protection and Usage

The data and information contained on TOG computers, servers and files and any other records are the property of TOG and as such must be safeguarded. Employees may not use such data or other information for their own interest or disclose any such information to any third party unless prior authorised by a member of the Chief Officers. Additionally, particular care must be taken to ensure Employee's personal information is kept secure and private.

IT network and equipment security policies, user access management, system and application access control procedures shall be established and put in place to prevent cyber-attack, abuse of IT systems, improper access, tampering or the altering of business data.

TOG passwords must be kept secure and not disclosed to any third party. Passwords shall be changed periodically in line with best practise to reduce risk.

IT security awareness training shall be provided to Employees addressing supply chain security including but not limited to maintaining shipment/cargo integrity, preventing fraud and/or theft, as well as unauthorized access. In addition, TOG will train a select number of Employees on how to monitor, analyze and interrogate the systems to reveal any such issues.

Illegal software or software copied in violation of copyright may not be used on TOG Computer systems or networks.

Employees are prohibited from amending any hardware or installing any equipment onto the system unless prior authorised by a member of the Chief Officers or the IT Manager.

Email and computer systems may not be used for sending rude/obscene messages, or threatening, disrupting or otherwise in contravention of the Computer Crime ACT B. E. 2550. Similarly, internet usage must be for legitimate TOG business and Employees must avoid any illegal or immoral website.

TOG has the right to inspect the use of electronic equipment, data, information technology and email or other messaging on its systems and without requiring permission from its Employees.

## Discernment for Global Business

### 16. Intellectual Property

Intellectual property, including but not limited to patent, petty patent, trademark, knowhow, copyright or any other information regarded as being proprietary or otherwise being regarded as providing a competitive edge must be kept strictly confidential and not disclosed to any third part unless authorised in writing by the Chief Executive Officer.

Any contractual agreement involving the use of said intellectual property must preserve and protect TOG's right of sole ownership of that intellectual property.

Similarly, TOG has a duty of care to ensure it does not infringe or violate any third parties intellectual property and to comply with all relevant intellectual property laws.

Employees should report to a member of the Chief Officers if they have reason to suspect that either the security of TOG intellectual property is being breached or that TOG risks infringing a third party's intellectual property

### 17. Marketing Communications and Literature

Care must be taken to ensure marketing communication tools, such as advertisements, public relations, road shows of goods and/or services as well as marketing literature are honest and true, capable of being substantiated in fact. Otherwise the risk to TOG reputation is severe. This is particularly important if using comparative advertising concerning competitors' products or services where the written prior authorization of the Chief Executive Officer will be required.

### 18. Political Affiliations

Employees have the right to their own political affiliation/allegiance but may not carry on any activity which might imply or may be reasonably misunderstood by any person that TOG supports a particular political party/group, nor may they use any of TOG's assets to support any political party/group or support any such activity during the business hours of TOG.

### 19. Taxation

TOG regards tax governance and tax compliance as important parts of its oversight and broader risk management. TOG will cooperate fully and in a timely manner with any duly authorized competent Taxation Regulatory Authority that has legitimate jurisdiction. In the matter of transfer pricing TOG operates using arm's length principles when dealing with any related party, subsidiary, fellow subsidiary or associated enterprise.



**Help & Ethics Hotline**

### 20. Whistle-Blowing Policy

Employees, business partners, and any other stakeholders who wish to lodge a complaint or report misconduct may do so through any of the channels detailed further below providing the complaint is made in good faith and concerns one or more of the following. Please identify yourself by name, address and other contact details as well as provide the name of the person alleged to have committed the misconduct with details and available evidence (if any). If you prefer to remain anonymous please provide all related details and any reliable evidence.

- Violation of laws or failure to comply with Corporate Governance Code, as advised by the Securities and Exchange Commission of Thailand
- Violation of TOG's rules and regulations
- IT security violation
- False declaration of financial statements or mistaken internal control
- Any other acts against TOG's interest

#### Channels are

- Via email, send to [Hotline@thaiopticalgroup.com](mailto:Hotline@thaiopticalgroup.com)
- By letter, addressed to The Chairman or to The Chairman of the Audit Committee or to the Chief Executive Officer or Office of Internal Audit or Anti-Corruption Subcommittee at Thai Optical Group Public Company Limited, 15/5 Moo 6, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthanburi 11110, Thailand.
- Via website
  - For outsiders: [www.thaiopticalgroup.com](http://www.thaiopticalgroup.com)
  - For Employees: Intranet or [Line@TOG4.1](https://line.me/tv/TOG4.1)

After receiving any complaint (or whistle-blow) the Office of Internal Audit will review the complaint and register it if such complaint is in accordance with this policy and consider the provided evidence. Groundless claims will be discharged but, in the event that the complaint appears to be well grounded, the supervisor or manager of the person alleged to have committed the misconduct or violation will be informed and the detail submitted to Anti-Corruption Committee, Audit Committee and Board of Directors. Guidelines may be issued to an Investigation Working Group for further investigation.

TOG will not publicize the personal information or any other details that may identify the Whistle-Blower or any other persons who provide cooperation in any investigation. Indeed, the details and result of any such investigation will remain secret unless required to be revealed by law.

TOG will mitigate any damage suffered and deal fairly with all concerned, including ensuring that no subsequent discrimination toward any Whistle-Blower is allowed to occur. If requested, TOG shall take steps to protect any Whistle-Blower.

In the event that TOG ascertains that the complaint was made in bad faith intending to damage an Employee or the business, TOG may enact disciplinary procedures if the Whistle-Blower was an Employee or institute legal action if the Whistle-Blower was an outsider.

## Attachment 5: Assets Used in Business Operation

As of December 31, 2023, the main assets used by the Company and its subsidiaries for business are ;

Thai Optical Group Public Company Limited				
Type	Land and building			
Purpose	Location of head office and factory			
Ownership	Own			
Obligation	None			
Location	Nonthaburi Province			
Assets (Unit: Thousand Baht)	Capital value	Accumulated depreciation	Net book value	
30 Rai 69.7 Square-Wah	100,594	-	100,594	
Buildings and renovations	529,961	423,412	106,549	
Thai Optical Group Public Company Limited				
Type	Land and building			
Purpose	Factory			
Ownership	Own			
Obligation	None			
Location	Nonthaburi Province			
Assets (Unit: Thousand Baht)	Capital value	Accumulated depreciation	Net book value	
18 Rai 3 Ng-an 57 Square-Wah	68,399	-	68,399	
Buildings and renovations	179,286	125,537	53,749	
Consolidated financial statements				
Type	Machinery and equipment			
Ownership	Own			
Assets (Unit: Thousand Baht)	Capital value	Accumulated depreciation	Allowance for impairment	Net book value
Machinery and equipment	2,025,781	1,590,774	0	435,007
There has been no machinery, in the Company and the subsidiary company, has a book value of more than 10% of total assets. All machines are free of any obligations.				

**TOG** 

THAI OPTICAL GROUP

THE ULTIMATE ADVANCED  
**INDIVIDUAL  
DIGITAL  
PROGRESSIVE  
LENSES**

zenos PRO™

**TOG**  
THAI OPTICAL GROUP





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