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

TCM CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

The year 2025 has been a definitive period of resilience for TCM Corporation. In the face of a volatile global economy, fluctuating consumer confidence, and rising operational costs, we have taken decisive strategic actions to restructure our business. These measures were designed to build a more robust foundation and reflect the true potential of our organization. Despite the numerous challenges encountered, our commitment to innovation and governance remains the cornerstone of our operations.

Over the past year, our business groups have demonstrated varying performances shaped by their respective industry landscapes:

- **TCM Surface:** This segment continues to earn the trust of world-class real estate projects and leading hospitality brands. We are proud to announce that in 2025, our Acoustic products were honored with the prestigious **Red Dot Award 2025.** This international recognition underscores our relentless pursuit of innovation and our dedication to enhancing people's quality of life through superior design and functionality.
- **TCM Living:** This group faced the most significant headwinds this year, particularly in the UK market, driven by weakened consumer purchasing power and heightened operating costs. Consequently, the company recognized an impairment of assets and recorded essential provisions. While these impacts are substantial, this decision was made to ensure our financial position remains transparent and accurately reflects market realities for all stakeholders. Moving forward, the group has been streamlined to an optimal scale with increased agility. We remain confident in the strength of our brands, Alstons, and personnel, and we anticipate a return to profitability, leveraging our inherent potential.
- **TCM Automotive:** Our automotive segment continues to maintain its leadership and operational excellence. It has consistently delivered satisfactory results and remains a vital pillar in generating stable cash flow for the Group.

To align with our new strategic direction, 2025 marked a significant transition in our executive leadership structure at both the holding and subsidiary levels. This reshuffle was intentionally designed to promote organizational agility and introduce fresh perspectives to drive the organization forward while ensuring business continuity and long-term sustainability.

Furthermore, amidst the complexities of a volatile business landscape, the Company remains steadfast in its commitment to balancing the interests of all stakeholders. I am, therefore, immensely proud to announce that our unwavering dedication has earned us an **'AA' rating in the 2025 SET ESG Ratings**. This achievement serves as a testament to the fact that, regardless of how challenging the circumstances may be, our core principles of business ethics and responsibility toward the Environment, Society, and Governance (ESG) continue to be the bedrock of our sustainable success.

Moving toward the future, we enter 2026 with renewed confidence. With a strengthened foundation and a dynamic management team, we are prepared to execute our strategies to ensure TCM Corporation achieves steady growth and delivers sustainable value to our shareholders and stakeholders.

I would like to take this opportunity to thank all shareholders and stakeholders, including the Board of Directors, business partners, and customers, for their continued trust and support. I also extend my gratitude to our dedicated leadership and employees for their hard work and commitment. We look forward to your ongoing support in the years to come.

Mr. Pimol Srivikorn
Chairman of the Board of Directors

Image Message from the chairman

Mr. Pimol Srivikorn - Chairman of the Board of Directors

Vision

“To be the leader in the international market, ready to prosper with sustainable corporate development.”

Objectives

1. To maximize shareholder value by building solid and sustainable businesses that yield optimal returns.
2. To operate businesses that are committed to good governance through transparency, accountability, and integrity at all levels.
3. To continuously innovate designs and technologies to maintain our social responsibilities.
4. To provide equal opportunities for employees and support them throughout their careers.
5. To instill a shared vision among employees, stakeholders, customers, and partners that will drive our businesses toward long-term success.

Goals

To empower people’s living with inspiration and innovation through trust and excellent services with a sustainability mindset.

Business strategies

TCM Corporation is a holding company that invests internationally in businesses related to personal and commercial living spaces. In addition to financial support, the company aims to support the growth of each acquired business to its full potential and sustainably increase competitive capability through creating synergies and offering strategic direction.

The company’s policy for investment criteria is that TCMC intends to invest in businesses with clear competitive advantages, with one or many of the characteristics as follows:

1. A business that is related to the existing business and enables the support and promotion of the entire growth of the business group.

The business shall enable TCMC Group to have access to innovation, production, and distribution resources, as well as provide the company with the ability to meet customer demand more effectively. These elements will be key mechanisms to drive growth and competitiveness, as well as more transparent and more sustainable strategies. Moreover, the business to be invested in should be a living business where the strength of TCMC can be applied in coordination with different businesses that will potentially grow together.

2. A business with a reasonable growth rate in line with changes in the market.

As the world has entered the age of leaping technology, lifestyles are changing rapidly. Consumer demand changes when consumer behavior changes, so some businesses have closed down while others have prospered for that reason. The changes involve distribution channels, customer approaches, and product demands. Businesses also benefit from the changes in different ways. The business to be invested in by the company must be heading toward the direction that will benefit from such changes the most and/or able to introduce the existing products of TCMC Group to new customers or expand to new business life cycles.

3. Good Personnel

Human resources are the most crucial element in building a strong organization. The business to be invested in shall employ personnel with potential and a good attitude, especially the organization leader to be recruited, who must possess vision and experience that make him/her understand the customers and business environment very well. In addition, the organization leader must have an open and creative attitude that listens to people, always keeps improving, welcomes new ideas, dares to make things happen, dares to fall, and get up quickly, apart from other qualities of a good leader that will attract potential candidates to join and grow together with the organization.

4. Good Organizational Culture

The organization shall be open to new knowledge, a stage where people can grow, show their talents, share their ideas and creativity, and improve personnel in all fields to reach their maximum potential by trying, making things happen, sharing experiences, and awakening their personal talents. A good organizational culture will be key to helping the organization adapt to changes successfully.

5. Has Business Ethics

The entire business, from management to operations, must be committed to achieving every business goal under the code of conduct. All activities must be performed with due regard to social responsibility and the impact on all stakeholders to ensure that the organization can increase profit while maintaining good corporate governance.

6. Help to Reduce Environmental Impact

In addition to growth in profits, the company is committed to promoting environmental conservation to achieve sustainable growth and maintain good relationships with surrounding communities. Businesses should consider production efficiency, reduction in resource consumption, and modern innovations that help reduce wastewater pollution, waste generation, and other types of pollution. In addition, it is essential to support good initiatives that allow the company to grow alongside the community and the greater society.

Corporate Culture

TCM Corporation Plc. aims to establish the core values of the brand's culture among its employees based on a united vision and common goals. These shared values will help harmonize the diversity of the people within the organization as they are universally applicable to any field of business and culture within TCM Corporation.

T Trustworthiness

Established in 1967, The company has operated for over five decades and is listed on the SET.

C Competence

The company believes in its diverse business operations' ability to meet global demands.

M Modernity

Progress is sustained by continuously adapting products and services to changes in the technology-driven interconnected world and maintaining a competitive edge in the expanding global economy.

C Creativity

TCM Corporation PLC is always open to new opportunities, creative ideas, and innovative designs.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	In 2025, the Company mandated the closure of several subsidiaries within the TCM Living segment, including AMX Design Ltd., Ashley Manor Ltd., and Alexander and James Ltd. in the United Kingdom, and James Alexander Co., Ltd. in Thailand. These entities grappled with a severe liquidity crisis stemming from the prevailing economic recession. Despite the executive management implementing comprehensive measuresincluding streamlining production capacity and aggressively controlling expenditurethese efforts ultimately proved inadequate to ensure the sustained viability of the operations. As a result of this strategic restructuring, the TCM Living group is now focused exclusively on its sole remaining subsidiary, which is responsible for the manufacture and distribution of the Alstons brand.
2023	This year, on 3 April 2023, the company changed its address to 2054 New-Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310, to consolidate the businesses into one place. This year, TCM Surface launched two new brands, RT Acoustic and RT Studio, to respond to customer needs holistically, covering all surface products and services.
2022	In 2022, the company changed the name of its subsidiary from TCM Flooring to TCM Surface to align with the goal of being a leader in decorative surface materials for living spaces.

years	Material changes and developments
2020	In 2020, the furniture business group (TCM Living) restructured the shareholding of subsidiaries in England. All subsidiaries were consolidated into one Company, TCM Living Limited, where the company remains an indirect major shareholder by holding 75.45% of the shares.
2019	In 2019, the company merged all three affiliated carpet manufacturing facilities into a single factory in Pathum Thani, covering approximately 100 Rais. In addition, all personnel and machinery have been transferred to a single factory to enhance production efficiency, reduce operating costs, and facilitate business administration. At the same time, the company announced that it would sell the factories in Don Mueang District. In December 2019, the Royal Thai HK (2017) Ltd., an owned subsidiary of the company, established a joint venture named Royal Thai Carpets (Foshan) Co., Ltd. with Powerful Link Limited in China. The company has contributed 51.00%, and Powerful Company Link has contributed 49.00% to the joint venture in order to operate hand-woven carpets under the Royal Thai brand for subsidiary companies.
2017	In 2017, the company invested in Commercial Carpet Business, formerly part of Tai Ping Carpets International Limited (Tai Ping), a company listed on the Hong Kong Stock Exchange. Invested businesses consisted of manufacturing sections, including Carpet International (Thailand) Public Company Limited, and distribution sections consisting of sale offices located in the United States, England, Hong Kong, Macao, Singapore, and India. Therefore, the company discontinued the use of the "Tai Ping" brand in Thailand and uses the "Royal Thai" brand in the country and overseas for the distribution of hand-woven carpets and machine-woven Axminster carpets. This acquisition gave the company status as one of the world's top commercial manufacturers and distributors of Axminster carpets. On 2 October 2017, the company changed its name from "Thailand Carpet Manufacturing Public Company Limited" to "TCM Corporation Public Company Limited" while retaining our abbreviated name, "TCMC", in the stock exchange of Thailand in order to be consistent with the company's growth and investment expansion to other businesses than carpet manufacturing. The company divided the business into 3 business groups, which are TCM Flooring, TCM Living, and TCM Automotive.
2016	In 2016, the company invested in the DM Midlands Group through Manor (2016) Holdings Limited, a TCMC subsidiary registered in England and Wales, with 75.00 percent of all shares. The remaining 25.00 percent of shares were held by the original executives and shareholders. DMM Group operates in the business of manufacturing and distributing sofas to customers in the United Kingdom and other countries, with three main brands consisting of Ashley Manor, AMX Design, and Alexander & James. The company became one of the biggest manufacturers and distributors of sofas in England after acquiring DMM GROUP, along with the previous year's acquisition of ALSTONS GROUP.
2015	In 2015, TCMC's subsidiary in England, including TCMC Furniture Limited, invested in Alstons Furniture Group, a registered company in England that operates in the furniture manufacturing and distribution business. This was an investment in a similar or supporting business for the company's main business at 76.00 percent of all shares. The remaining shares (24.00 percent) were held by Alstons Furniture Group's former executives.

years	Material changes and developments
2014	In 2014, The company purchased shares in T.C.H. Suminoe Co., Ltd. by buying shares from former shareholders (who were directors or shared directors with the company) at 49.90 percent of all shares invested in the company for the purpose of investing in a business with competitive capacity because T.C.H. Suminoe Co., Ltd. is a major manufacturer and distributor of textiles and carpets for the automobile industry with a well-known reputation in the industry.
2011	In 2011, the company registered the founding of Royal Thai International Company Limited with a shareholding ratio of 100 percent, for flexibility of business operations to represent the company in order to distribute carpets and flooring materials in the country. The company provided services in the areas of management, inventory procurement, and business operation facilities.
1997	In 1997, the company restructured to recover from the impact caused by the floating exchange rate declaration. Thus, the company terminated investments in businesses that are not the company's main business.
1994	In 1994, the company was converted into a public limited company and expanded its investment to cover other business fields, such as real estate, textiles, and carpets for the automotive industry.
1984	In 1984, the company expanded its factory and installed a new machine for the production of Axminster woven pattern carpets, and also received a promotion certificate from the Board of Investment of Thailand. Since then, the company has gradually increased its production capacity.
1978	In 1978, on 30 June, the company was approved as a listed company on the Thailand Stock Exchange and could offer shares for sale to the public.
1972	In 1972, the company began exporting its carpets under the "Royal Thai" trademark.
1967	TCM Corporation Public Company Limited was formerly named "Thailand Carpet Manufacturing Public Company Limited" and was established on 21st February 1967 by the founding shareholders, Mr. Chalermphan Srivikorn, Hong Kong Carpet Manufacturers Company Limited, and Philippine Carpet Manufacturing Company Limited, with an initial registered capital of THB 5 million, to manufacture and sell carpets both domestically and overseas. Thailand's first carpet manufactory, located at KM 27 of Vipavadee Rangsit Road, close to Don Muang Airport, covering an area of 29 rai, was completed and ready for the manufacturing of carpets under the 'Tai Ping' brand on 10 March 1968.

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

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

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

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

1.1.5 Company information

Company name :	TCM CORPORATION PUBLIC COMPANY LIMITED
Symbol :	TCMC
Address :	2054, New-Petchburi Road, Bangkapi Sub-district, Huaykwang District
Province :	Bangkok
Postcode :	10310
Business :	The Company is holding-operating, operates3 business groups as follows: 1. TCM Surface – includes manufacturing and distribution of carpets and floor coverings under Royal Thai, Carpets Inter, RT Acoustic, and RT Studio Brands domestically and globally. 2. TCM Living – Invests in furniture manufacturers and distributors in the UK, offering upholstered furniture under the Alstons brands. 3. TCM Automotive – Invests in a manufacturer and distributor of automotive textiles and fabric, including upholstered materials for passenger cars and buses.
Registration number :	0107537001021
Telephone :	0-2318-3960-2
Facsimile number :	0-2318-3962
Website :	www.tcm-corporation.com
Email :	info@tcm-corporation.com
Total shares sold	
Common stock :	763,201,125
Preferred stock :	0

Diagram of organization's logo

TCMC Logo

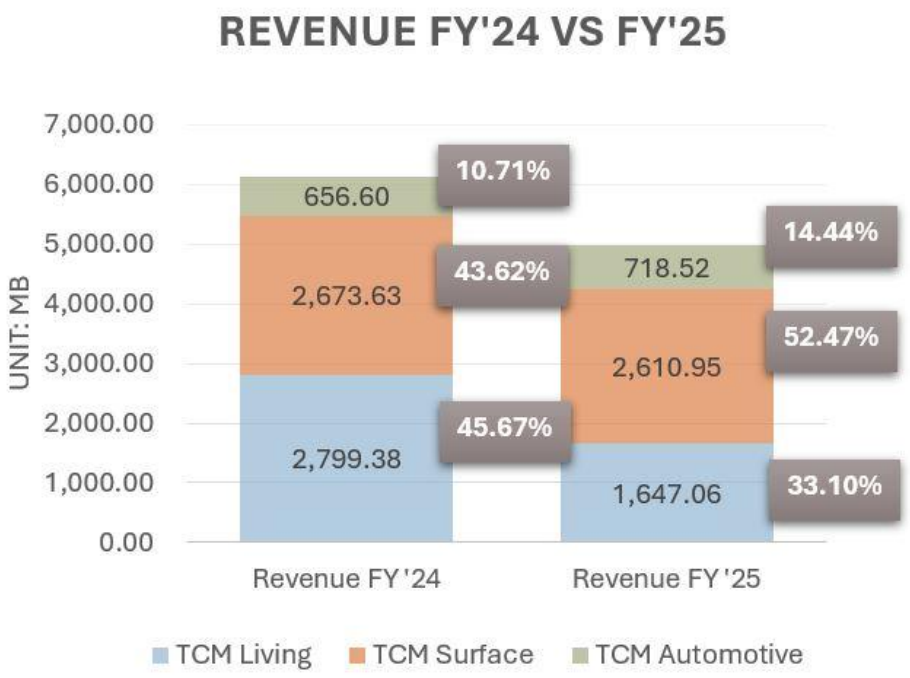
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	8,006,323.00	6,129,609.89	4,976,532.61
TCM Living (thousand baht)	4,597,134.00	2,799,381.77	1,647,058.51
TCM Surface (thousand baht)	2,588,923.00	2,673,631.78	2,610,951.55
TCM Automotive (thousand baht)	820,266.00	656,596.34	718,522.55
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
TCM Living (%)	57.42%	45.67%	33.10%
TCM Surface (%)	32.34%	43.62%	52.47%
TCM Automotive (%)	10.25%	10.71%	14.44%
Other (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



Proportion of Revenue from Sales, FY2024 and FY2025

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	8,006,323.00	6,129,609.89	4,976,532.61
Domestic (thousand baht)	1,043,921.00	861,291.00	935,605.00
International (thousand baht)	6,962,402.00	5,268,318.89	4,040,927.61
United Kingdom (thousand baht)	4,598,738.00	2,824,627.00	1,635,162.00
Other countries (thousand baht)	2,363,664.00	2,443,691.89	2,405,765.61
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	13.04%	14.05%	18.80%
International (%)	86.96%	85.95%	81.20%
United Kingdom (%)	57.44%	53.62%	40.47%
Other countries (%)	29.52%	46.38%	59.53%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	25,894.00	13,715.00	18,395.51
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	25,894.00	13,715.00	18,395.51
Gain on exchange rate (thousand baht)	0.00	0.00	0.00
Gain on fair value adjustment to derivatives (thousand baht)	0.00	0.00	3,468.30
Other income* (thousand baht)	25,894.00	13,715.00	14,927.20

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	50,251.00	-842,424.00	-843,585.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

TCM LIVING

TCM Living includes sofa and furniture manufacturing and distribution under the Alstons brand. The products are as follows:

- Upholstered fabric sofas and recliners
- Upholstered fabric sofa beds

Production and Distribution focuses on production and sales in the UK. It involves designing collections and making samples for customers who are retailers to choose to order products for display in their shops and order in lots for their own stock. Products are not manufactured in advance.

Distribution Channels

Customer groups can be divided into the following two groups:

- Group – such as large furniture retail stores offering many brands in the same store. The products are sold under either the company's or the customer's brand.
- Independence - such as ordinary retail stores. The company can sell products under its own brand.

Diagram ofTCM LIVING

TCM SURFACE

The business includes the manufacturing and distribution of carpets and floor coverings under Royal Thai, Carpets Inter, RT Acoustic, and RT Studio Brands domestically and globally. The products under each brand are as follows:

Royal Thai

- Hand-tufted carpets
- Axminster carpets
- Pass tufted carpets
- Machine Tufted / Broadloom Carpets
- Flatweave
- Stone Polymer Composite (SPC)

- Carpet backing material and others

Production and distribution: Producing high-quality carpets by customized design (Made to Order) without warehousing inventory or stockpiling. It takes approximately 2-6 months from production to delivery, depending on the order quantity and the size of the area. For more details, please visit our website: https://www.royalthai.com/

Example of carpet production lead time

Carpets Inter

- Carpet tiles
- Needle-punch carpets
- Stone Polymer Composite (SPC)
- Underlay and others

Production and distribution: Customers can either buy products from stock for small offices or order customized design carpet tiles, which take approximately 2-6 months from production until delivery, depending on the order quantity and the size of the area.

For more details, please visit our website: https://carpetsinter.com/

RT Acoustic

- Acoustic Panel
- Acoustic Tiles
- Ceiling Baffles

Production and distribution: The products offer customizable solutions to address specific acoustic requirements, effectively reducing echo and external noise. These solutions can be seamlessly integrated into a diverse range of environments, including office buildings, homes, auditoriums, theaters, and educational institutions. The delivery time for stocked items is 3 days. For custom-made items, the delivery time is approximately 10-14 days, depending on the order quantity and the size of the area.

For more details, please visit our website: https://rtacoustic.com/

RT Studio

- Exclusive hand-tufted carpets for high-end residential use, featuring collaborations with renowned artists and designers or limited-edition collections sold at brand-name stores.

Production and distribution: Customers can order rugs from our curated collection of designer-created patterns or customize sizes and colors to ensure optimal suitability for the intended space. The production and delivery time is approximately 2-6 months, depending on the order quantity and size of the carpet.

For more details, please visit our website: https://www.royalthai.com/thertstudio

Distribution Channels

Customers can be grouped as follows:

- Hospitality Sector
  - Main Products are Axminster, Hand-tufted carpets, High-quality carpet tiles, and Acoustic Panels.

- Customers are hotels, casinos, theaters, convention centers, airports, and educational institutes. Distribution is through business-owner customers, interior designers, or project contractors by our worldwide branch offices.

- Commercial Sector
  - Products are carpet tiles, machine-tufted carpets, and Acoustic panels.
  - Main customers are office buildings and individual office spaces, domestically and globally, distribution is through sales representatives, interior designers, and office owners.
- Residential Sector
  - Products are high-quality hand-tufted carpets and pass-tufted carpets.
  - Customers are designers, homeowners, and palaces. Distribution channels are through interior designers and our extensive global sales representatives.

Management Structure of the TCM Surface Group

The TCM Surface Group operates under a unified management structure, designed to ensure that all companies function cohesively as a single entity. The Company evaluates financial results based on a consolidated group performance, which drives overall operational efficiency.

The Group's structure integrates both a domestic manufacturing firm and a network of international distribution companies. These distributors are strategically positioned to expand sales channels and provide close, localized customer service. All product orders are channeled from the overseas distributors through the Parent Company, which serves as the centralized hub for coordinating and transmitting production orders to the factory. This centralized approach allows for tight control over overall group operations and profitability, utilizing pre-determined intercompany transfer pricing mechanisms.

Diagram ofTCM SURFACE

TCM AUTOMOTIVE

TCM Automotive operates in the automotive and transportation upholstery sector, specializing in the production and distribution of textiles and synthetic leather for seat coverings and interior components in cars, buses, and civil engineering applications. The product portfolio is divided into three main categories:

- Group 1: Needle-Punched Non-Woven Fabric: Synthetic fiber fabrics produced using needle-punching technology.
  Applications: Automotive interiors: roof lining, flooring, seat backs, trunk lining. Non-automotive uses: Geo-textiles for civil engineering and geotechnical projects, and felt for shoe insoles.
- Group 2: Woven and Knitted Fabrics

  Applications:

  - Woven Fabric: Seat upholstery for inserts, bolsters, and seatbacks.

- Knitted Fabric: Seat upholstery for inserts, bolsters, seatbacks, door trims, pillars, and headliners.

- Group 3: Synthetic Leather Polyurethane (PU) and Polyvinyl Chloride (PVC) leather

  Applications: Seat covers, door panels, gear bases, gear knobs, steering wheels, consoles, and control panels.

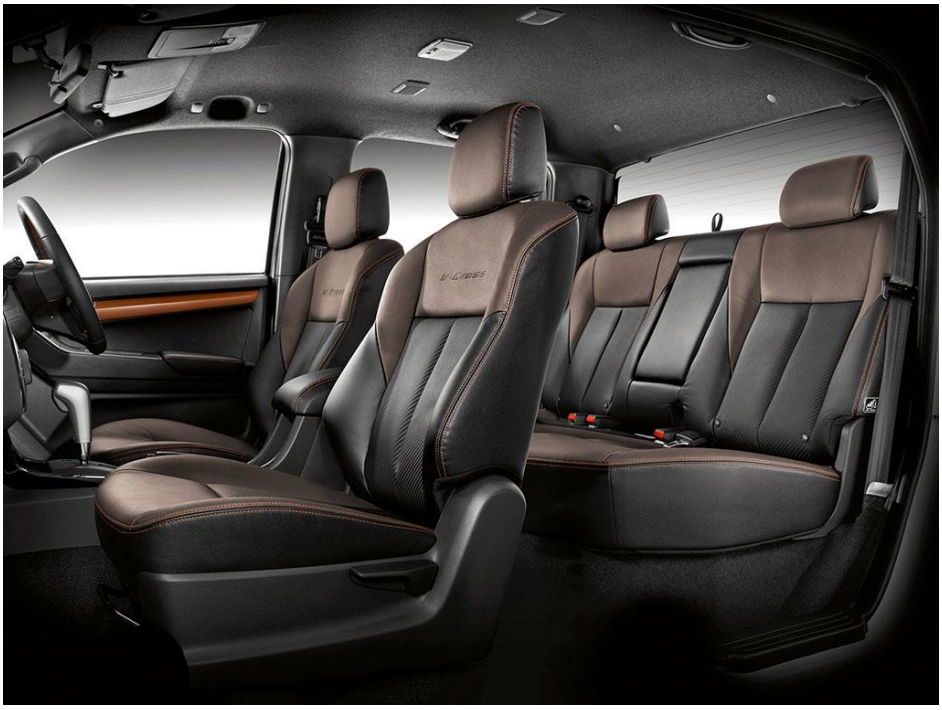
All products are designed to meet automotive industry standards and specifications, ensuring compliance with technical and quality requirements. Production and distribution are based on customer orders and/or forecast plans.

Distribution Channels

Customers and distribution channels are categorized as follows:

- Automotive OEM Market
  - Vehicle manufacturers and seat manufacturers (domestic and international).
  - Interior component manufacturers (domestic and international).
- Non-Automotive & Replacement Market (REM):
  - Bus seat manufacturers (domestic and international).
  - Interior component manufacturers for replacement markets.
- Other applicable markets for product adaptation.

Diagram ofTCM AUTOMOTIVE



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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	6,433,938.00	5,348,542.00	7,366,784.00

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

Research and Development Investment

The Company recognizes that investment in innovation is a key driver for sustainable growth and value creation. Therefore, the Company has consistently allocated budgets to support research and development. In 2025, the total expenditure for research and development of innovation amounted to 7.37 million Baht, representing a significant increase in line with the corporate strategic plan. This investment aims to support the development of environmentally friendly products and modern production technologies.

Future Direction and Targets: The continuously growing investment statistics reflect the Company's commitment to elevating product standards and achieving maximum efficiency in production processes. For 2026, the Company plans to continue investing at an appropriate level, focusing on expanding collaborations with both public and private sector partners. This initiative aims to explore innovations from new sources and apply technology to reduce production costs and enhance business competitiveness for sustained growth in the future.

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

TCM LIVING

In 2025, TCM Living implemented a strategic marketing policy focused on brand portfolio optimization and operational agility to navigate global economic volatility and geopolitical challenges. The core of our strategy involved a significant shift toward "Brand Consolidation," where marketing resources and production efforts were prioritized for **Alstons Upholstery**, our premier brand with a robust market presence and high recovery potential. This strategic focus allowed the Company to maintain a strong value proposition by delivering high-quality, market-leading products to our core customer base in the UK.

Moving forward, the Company's marketing direction emphasizes enhancing distribution efficiency and exploring new market opportunities to broaden our sales reach. By streamlining our operations and aligning production capacity with precise market demand, we are positioning TCM Living to capitalize on emerging trends as the global furniture market recovers. Our commitment remains to strengthening our primary brands' market position while ensuring long-term sustainability and brand loyalty through superior product offerings and strategic market expansion.

The industry competition during the preceding year

The furniture market in the United Kingdom is a highly competitive market with a total market value exceeding GBP 10 billion. Competitors are diverse, including major brands, small retailers, and online merchants.

Key factors influencing this market are:

- Price sensitivity: Consumers have abundant choices, making prices a crucial factor in their decisions. The financing options provided by major chain stores for furniture purchases lead to interest rates significantly affecting furniture demand.
- E-commerce growth: Online sales channels are increasingly important, requiring a strong online presence in the younger generation. However, 85% of buyers prefer to try out seating before making a decision. Therefore, both online and offline channels are equally important.
- Demand for quality: Consumers appreciate both quality and design while also looking for good value for their money.
- Sustainability: Environmentally friendly products are becoming increasingly important to consumers.

The challenges experienced in the past year stemmed from the saturation of the furniture market, which had seen peak growth in the post-COVID period, naturally leading to a deceleration in furniture purchases as consumers increasingly allocated funds towards travel. A gradual economic contraction compounded this due to inflation, the overall economic climate, and the repercussions of international conflicts affecting the entire supply chain. Consequently, energy, transportation, labor, and production costs increased due to government labor party policies and

bank interest rate adjustments. This placed a burden on furniture retailers regarding interest expenses, leading to greater limitations on credit provision for customer furniture purchases, thereby reducing purchasing power. This culminated in a reduction in purchasing power, fundamentally altering the entire business environment. Several companies that were previously market leaders were forced to close down or sell off parts of their operations, while new players from China gained increasing market share.

TCM SURFACE

In 2025, the TCM Surface business group executed a marketing policy centered on sustainable innovation and strategic expansion within key global industries. A significant milestone was the successful penetration of the U.S. hospitality market, which now contributes 35% of the total Surface business revenue. To sustain this momentum, the Company invested in high-speed carpet weaving machinery to enhance delivery capabilities and meet the rising international demand. This operational growth was coupled with continuous process improvements to minimize waste and the full integration of solar energy, which effectively reduced production costs and enhanced profitability while serving as a compelling value proposition for eco-conscious clients prioritizing ESG standards.

The Company's marketing position as a design leader was further solidified by receiving the prestigious Red Dot Design Award for Duet, a breakthrough product in the RT Acoustic range. By repurposing silk waste from carpet production into high-performance acoustic panels with flame-retardant properties, Duet exemplifies the Company's commitment to merging innovation with circular economy principles. Looking ahead, TCM Surface aims to drive its marketing strategy through continuous organizational innovation and workforce development to remain agile in a shifting market landscape.

Our future initiatives will focus on expanding into new market segments and implementing comprehensive life-cycle management, including carpet take-back programs and the use of sustainable raw materials, to ensure long-term competitiveness and minimize environmental impact on a global scale.

The industry competition during the preceding year

In general, sales of carpets and floor coverings are 30% domestic and 70% overseas, mainly in the hospitality industry. The majority of customers are five-star hotels, such as Marriott, Hilton, InterContinental, Hyatt, Dusit, and so forth, which continue to be developed or renovated in many areas around the world. Typically, luxury hotels need to freshen up or renovate the interior decoration every 5-9 years to maintain their luxury standard. In addition, our customers include casinos, convention centers, and theatres. The Royal Thai brand is one of the world market leaders in the hospitality industry, with a market share of 30%, which is the same level as another British carpet manufacturing competitor. The key strength of the Royal Thai brand is customer service. The company serves customers from design to installation, which is reflected by its collaboration with world-famous designers to create special collections with premium product quality and warranty.

In addition to the hospitality market, the company has customers in the residential and aviation carpet markets. The company also sells high-quality luxury handmade carpet products to high-end retailers under the Royal Thai or customers' brands. These include leading carpet brands, clothing brands, and top designer brands.

In 2025, the Company's sales experienced a slight decline compared to those in 2023. The global economic landscape remains volatile, with inflation, rising interest rates, high living costs, and international political issues all affecting business operations. However, the company's lean initiatives and efficiency improvements implemented since the post-COVID period have ensured its ongoing stability in the market. This year, the company has concentrated on new product development, collaborative projects with educational institutions, increasing brand awareness, and enhancing the environmental sustainability of its production processes. These efforts will bolster the company's competitive advantage in the hospitality market.

Regarding the Carpets Inter brand and commercial sector products, the company aims to expand into the environmentally sustainable carpet market. This niche market has few competitors, but the number of eco-friendly manufacturers is rising, including both established players and new entrants, driven by the increasing popularity of natural resource conservation and environmentalism. Our EcoSoft carpet backing stands out for its performance and use of recycled fibers, contributing to the product's growing popularity over the past year. To expand the market to other regions, the company has appointed representatives in various areas, including India, New Zealand, and South America, in addition to the major agents in Australia. These global sales offices can serve as our distribution base, with further investment in machinery to enhance our competitiveness.

Nevertheless, new office building construction and mixed-use building projects continued to grow. While there may be some changes due to new work patterns, The company has attempted to develop new products and increase its range of other flooring products to meet customer demands, such as various soft floor coverings like rugs and carpets, and hard floorings like real wood, engineered wood, Stone Polymer Composite (SPC) flooring, and acoustic panel, to provide a comprehensive one-stop surface solution for our customers.

TCM AUTOMOTIVE

In 2025, TCM Automotive refined its marketing policy to align with the global transition toward Electric Vehicles (EV) and Hybrid models, focusing on the development of advanced sound-absorption technologies for flooring and roofing components. To counter intensified cost competition from the influx of Chinese automakers, the Company implemented Value Analysis (VA) engineering and strategic sourcing of high-potential raw materials. These efforts successfully secured new project contracts with Toyota in Malaysia, expanded our ceiling fabric market share within Malaysian national car brands to nearly 100%, and broadened our client base to include non-Japanese manufacturers such as Hyundai and BYD. This growth was supported by the full utilization of recently upgraded machinery, which significantly enhanced production capacity and cost efficiency.

Furthermore, the Company has expanded its presence in the synthetic leather market (PU/PVC) for seating and interior components, securing positions in new projects for major brands including Toyota, Isuzu, Nissan, Mitsubishi, and Mazda. We are also preparing for upcoming hybrid model projects with Mazda by investing in advanced synthetic leather coating technology. In alignment with global sustainability trends, our marketing strategy emphasizes eco-friendly innovations under the Sumitron and Sumitex brands, leveraging technology from our joint venture partner, Suminoe Japan. By increasing the proportion of recycled and biodegradable materials in our fabrics and carpets, the Company continues to deliver high-performance, sustainable solutions to leading automakers like Toyota and Honda, ensuring long-term competitiveness through environmental responsibility and production excellence.

The industry competition during the preceding year

In 2025, Thailand’s automotive industry faced significant volatility, with production targets revised down from 1.5 million units to approximately 1.45 million units due to early-year contraction (YoY), reflecting slower domestic sales and export orders. Despite this, Thailand remains primarily an export-oriented production hub, accounting for more than 65% of total output, even amid global demand fluctuations and supply chain challenges.

This year marked the beginning of commercial exports of battery electric vehicles (BEVs). Although BEVs currently represent only 3.3% of total production, they grew rapidly by over 380% YoY in the first half of the year. A key driver of this growth is investment from Chinese automakers such as BYD and Great Wall Motor, which have expanded their production bases in Thailand. As a result, the share of BEVs is expected to continue rising.

The Thai government has adjusted policies and BOI incentives to attract EV investment, including allowing EV export volumes to count toward production targets. These measures have helped draw more than USD 4 billion in foreign investment. Looking ahead to 2026, the BEV share is projected to increase significantly, supported by export expansion. Japanese automakers remain influential but must accelerate investment in HEV/EV technologies to maintain their production base. Key risks to monitor include global demand volatility, price and quality competition from Chinese brands, and how Japanese manufacturers respond to the transition toward electric vehicles.

1.2.2.3 Procurement of products or services

**Due to the diverse range of products and raw materials sourced from multiple suppliers, it is not feasible to specify all production capacities and sources of raw materials as required by Form 56-1 One Report.*

TCM LIVING

The company operates sofa manufacturing facilities in England and sources finished products from abroad. Last year, it shut down its Dudley plant and the distribution companies for imported products, leaving only a single manufacturing site in Colchester, which manufactures exclusively for the Alstons brand.

The company's production capacity

	Production capacity	Total utilization (Percent)
Alstons (Others)	0.00	0.00

The Company focuses on production and sales in the UK. It involves designing collections and making samples for customers who are retailers to choose to order products for display in their shops and order in lots for their own stock. Products are not manufactured in advance.

Acquisition of raw materials or provision of service

The materials used in production consist of wood for the frame and sofa legs, foam or sponge, upholstery fabric, and decorative components. These materials are sourced both domestically in the UK and internationally, particularly from European countries.

Proportion of domestic and overseas procurement

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

TCM SURFACE

The company offers a diverse range of surface finishing materials. Most of these products are manufactured at a factory located in Pathum Thani province and are sold both domestically in Thailand and internationally. However, a limited number of items, such as Flatweave rugs and SPC flooring, are imported, as the company has no in-house facility.

The company's production capacity

	Production capacity	Total utilization (Percent)
Carpets Inter (Others)	0.00	0.00

The majority of the Company's products are produced by customized design (Made to Order) without warehousing inventory or stockpiling. It takes approximately 2-6 months from production to delivery, depending on the order quantity and the size of the area.

Acquisition of raw materials or provision of service

The raw materials used in production range from genuine natural fibers such as wool and silk, to synthetic fibers such as nylon, viscose, recycled PET, etc., as well as glue, dyes, and carpet backing materials, which come from various sources both domestically and internationally.

Proportion of domestic and overseas procurement

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

TCM AUTOMOTIVE

The company has a manufacturing plant located in Ayutthaya province, which is a joint venture with a Japanese company. This facility produces carpets and upholstery for cars and large buses.

The company's production capacity

	Production capacity	Total utilization (Percent)
T.C.H. Suminoe (Others)	0.00	0.00

All products are designed to meet automotive industry standards and specifications, ensuring compliance with technical and quality requirements. Production and distribution are based on customer orders and/or forecast plans.

Acquisition of raw materials or provision of service

The fibers used in production are mostly sourced from domestic vendors. Additionally, the Company imports PVC and PU products used for molding and surface finishing, which serve as upholstery or interior trim for vehicles.

Proportion of domestic and overseas procurement

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

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets in Business Operations

Land Plant and Machinery as of 31 December 2025 (Separate)

(THB: Million)

List	At cost	Revaluation surplus	Accumulated Depreciation	Net Book Value	Useful life (years)
Land + Land Improvements *Mark - Waste land sales	-	-	-	-	
Building + Leasehold *Mark – Leftover building materials sales	-	-	-	-	
Machinery Equipment *Mark – Scrap machinery sales	-	-	-	-	

Land, Plant and Machinery as of 31 December 2025 (of Company and subsidiaries)

(THB: Million)

List	At cost	Revaluation surplus	Accumulated Depreciation	Net Book Value	Useful life (years)
Land + Land Improvements	526.92	-	-	526.92	5-10
Building + Leasehold Improvements	1,272.40	-	617.40	655.00	5-50
Machinery Equipment	3,131.27	-	2,763.58	367.69	3-40

Land consists of; -

1. Land of T.C.H. Suminoe Co., Ltd.

Area 10 rises to 36.4 square wah. Located at 157 Moo 16, Bang Pa-in Industrial Estate, Bang Krasan sub district, Bang Pa-in district, Phra Nakhon Sri Ayutthaya

2. Land of Carpets International (Thailand) Public Company Limited

Area 94-1-88.8 rais. Located at 80 Moo 1 Pathum-Bang Buathong Road, Bang Khu Wat sub district, Mueang Pathumthani district, Pathumthani

3. Land of Carpets International (Thailand) Public Company Limited

Area 0-2-65.1 rais. Located at 2044/24, 2054, Soi Carpets International, New-Petchburi Road, Bangkapi sub district, Huaykwang district, Bangkok

4. Land of Carpets International (Thailand) Public Company Limited

Area 0-2-10 rais. Located at 1/19 Mahidol Road, Pahdad sub district, Mueang Chiangmai district, Chiangmai

Core intangible assets

Intangible Assets as of 31 December 2025 (Separate)

List	At cost	Accumulated Amortization	Net Book Value	Useful life (years)
Software	57.01	33.05	23.96	5-10

Intangible Assets as of 31 December 2025 (of Company and subsidiaries)

List	At cost	Accumulated Amortization	Net Book Value	Useful life (years)
Software	103.24	92.69	10.55	5-10
Customer list	460.69	444.07	16.62	7-12
Trademark	189.22	92.36	96.86	10
Design	65.51	65.51	-	5
Programs and licenses during development	132.42	-	132.42	

Customer list

According to the appraisal to determine the fair market value of assets after the acquisition, the intangible assets regarding the customer lists belong to T.C.H. Suminoe Co., Ltd., amounting to 23.84 million baht, Alstons Group, amounting to 217.13 million baht, and Commercial Carpet Business, amounting to 219.72 million baht.

Trademark

According to the appraisal to determine the fair value of assets upon business acquisition, the intangible assets regarding the trademarks belong to UK Group, amounting to 189.22 million baht.

Design

According to the appraisal to determine the fair value of assets upon business acquisition, the intangible assets regarding the trademarks belong to Alstons Group, amounting to 65.51 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Board of Directors establishes policies and operations for subsidiaries and other entities in which the company has significant investments, at a level appropriate to each entity. Subsidiaries and other entities in which the company invests must also have a correct and consistent understanding, as follows:

1. The Board of Directors has established the following policy for overseeing subsidiaries:

(1.1) The Board of Directors appoints individuals to serve as directors, executives, or those with controlling authority in subsidiaries, in writing, to ensure operations are consistent with the parent company.

(1.2) Define the scope, duties, and responsibilities of individuals representing the company as per (1.1) to adhere to the policies of the subsidiaries. In cases where subsidiaries have other co-investors, the representatives should also act in the best interests of the subsidiaries and in accordance with the policies of the parent company.

(1.3) Establish appropriate and sufficiently robust internal control systems and risk management systems for subsidiaries, and ensure that transactions are carried out correctly in accordance with relevant laws and regulations.

(1.4) Require the disclosure of financial position and operating results, related party transactions, acquisitions or disposals of assets, and other significant transactions such as capital increases, capital reductions, and the dissolution of subsidiaries, etc.

2. Establish criteria for participating in significant investments in other businesses. Comprehensive and thorough information about the business must be studied before investing in any business. The Board of Directors requires the preparation of a Shareholders' Agreement or other agreements to provide clarity regarding management authority and participation in important decision-making.
3. Monitor the operating results of subsidiaries to ensure they align with goals and corporate strategy, and to use the information in preparing the company's consolidated financial statements in accordance with standards and deadlines.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

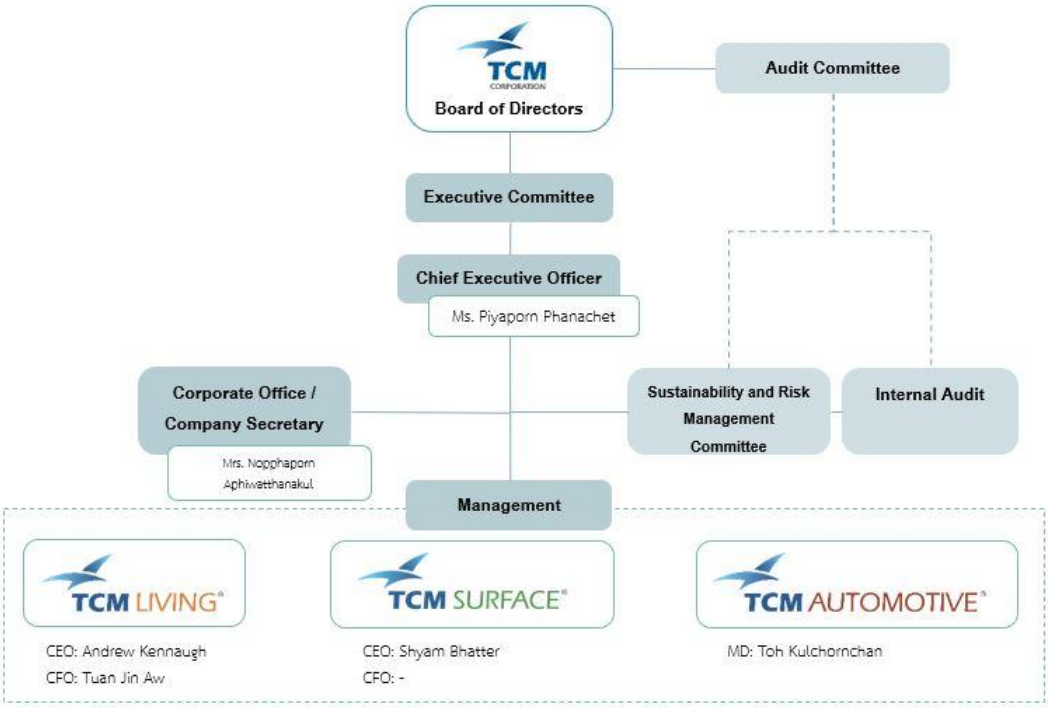
1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Company's Structure

The structure of TCM Corporation Public Company Limited as of December 31, 2025, was as follows:

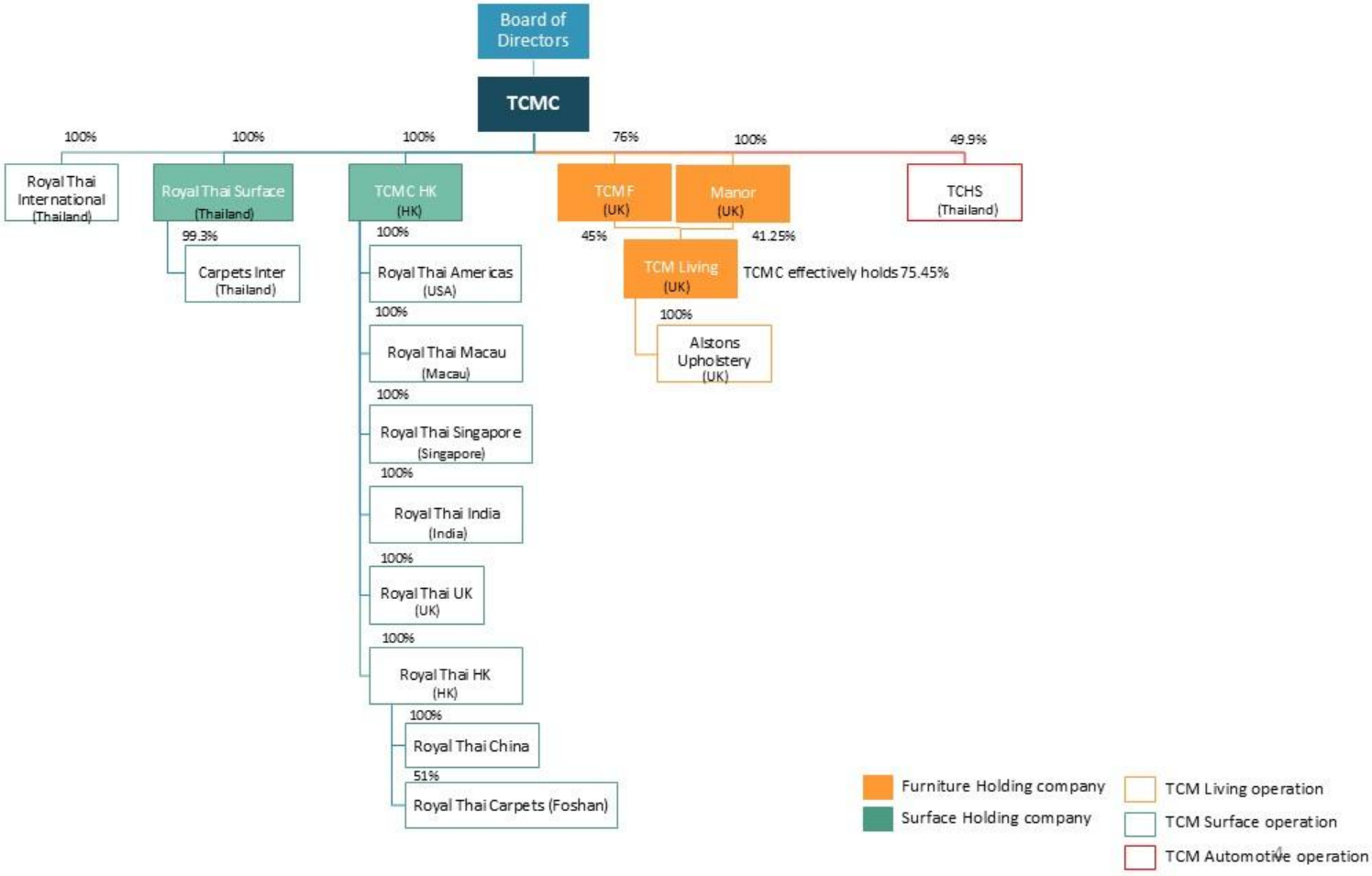


* Mr. Collin Banton resigned from the CFO position on July 2, 2025, and was replaced by Mr.Tuan Jin Aw on August 4, 2025

Shareholding diagram of the group of companies

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

Shareholding diagram



Company's Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Royal Thai International Co., Ltd.	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Royal Thai Surface Co., Ltd. (VC)	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Carpets International Thailand Plc. (CIT) – Invest through VC	TCM CORPORATION PUBLIC COMPANY LIMITED	99.30%	99.30%
RT UK (2017) Limited (RTUK) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
TCMC HK (2017) Ltd. (TCMC HK)	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Royal Thai HK (2017) Ltd. (RTHK) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Royal Thai Macau (2017) Limited (RTMA) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Royal Thai Singapore (2017) Pte. Ltd. (RTSG) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
RT Carpets India 2017 Private Limited (RTIN) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Royal Thai Americas (2017) Inc. (RTUS) - Invest through TCMC HK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Royal Thai China Trading Limited (RT China) - Invest through RTHK	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
TCM Living Limited (TCML) (Invested through Manor and TCMF)	TCM CORPORATION PUBLIC COMPANY LIMITED	75.45%	75.45%
TCMC Furniture Limited (TCMF)	TCM CORPORATION PUBLIC COMPANY LIMITED	76.00%	76.00%
Alstons (Upholstery) Limited (Invested through TCML)	TCM CORPORATION PUBLIC COMPANY LIMITED	75.45%	75.45%
Manor (2016) Holdings Limited (Manor)	TCM CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Royal Thai Carpets (Foshan) Co., Ltd. (JV China) - Invest through RTHK	TCM CORPORATION PUBLIC COMPANY LIMITED	51.00%
T.C.H. SUMINOE Co., Ltd. (TCHS)	TCM CORPORATION PUBLIC COMPANY LIMITED	49.90%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Royal Thai International Co., Ltd. 2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310 Telephone : 02-318-3960 Facsimile number : 02-318-3962	Distributor of carpets and floor coverings	Common shares	10,000	10,000
Royal Thai Surface Co., Ltd. (VC) 2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310 Telephone : 02-314-5402 Facsimile number : 02-318-3670	Investment in other companies	Common shares	100,000	100,000
Carpets International Thailand Plc. (CIT) – Invest through VC 2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310 Telephone : 02-314-5402 Facsimile number : 02-318-3670	Manufacturer and distributor of carpets and surface coverings	Common shares	10,000,000	10,000,000
RT UK (2017) Limited (RTUK) - Invest through TCMC HK Suite E, 2nd Floor, The Octagon, Middleborough, Colchester, Essex, England CO1 1TG Foreign country Telephone : - Facsimile number : -	Distributor of carpets and floor coverings	Common shares	4,200,000	4,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TCMC HK (2017) Ltd. (TCMC HK) Unit 1602-03, 16/F., Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong. Foreign country Telephone : +852 2359 8900 Facsimile number : -	Investment in other companies	Common shares	450,967,666	450,967,666
Royal Thai HK (2017) Ltd. (RTHK) - Invest through TCMC HK Unit 1602-03, 16/F., Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong. Foreign country Telephone : +852 2359 8900 Facsimile number : -	Distributor of carpets and floor coverings	Common shares	63,652,686	63,652,686
Royal Thai Macau (2017) Limited (RTMA) - Invest through TCMC HK Unit 1602-03, 16/F., Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong. Foreign country Telephone : +852 2359 8900 Facsimile number : -	Distributor of carpets and floor coverings	Common shares	25,000	25,000
Royal Thai Singapore (2017) Pte. Ltd. (RTSG) - Invest through TCMC HK 18 Howard Road, 08-07 Novelty BizCentre, Singapore 369585. Foreign country Telephone : +65 6235 2477 Facsimile number : -	Distributor of carpets and floor coverings	Common shares	8,275,000	8,275,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
RT Carpets India 2017 Private Limited (RTIN) - Invest through TCMC HK Unit #405A, 4th Floor, Block A, Iris Tech Park, Section 48, Sohna Road, Gurgaon - 122018, India Foreign country Telephone : 091-124-469-3900 Facsimile number : 091-124-469-3999	Distributor of carpets and floor coverings	Common shares	1,000,000	1,000,000
Royal Thai Americas (2017) Inc. (RTUS) - Invest through TCMC HK 715 Curtis Parkway, SE, Calhoun, GA 30701 Foreign country Telephone : +1 (706) 625-8905 Facsimile number : -	Distributor of carpets and floor coverings	Common shares	50,000	50,000
Royal Thai China Trading Limited (RT China) - Invest through RTHK 21st Floor, front desk, Ocean Terminal Centre Tower, Cooperative Area Linhai Road 59, Shenzhen Qianhai, Shenzhen, China. Foreign country Telephone : +852 2359 8900 Facsimile number : -	Distributor of carpets and floor coverings	Common shares	1	1

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Royal Thai Carpets (Foshan) Co., Ltd. (JV China) - Invest through RTHK No.4 Building 2nd Floor, No.2 Road, Xiqiao Industrial Park, Jiujiang Town, Nanhai District, Foshan City, China. Foreign country Telephone : - Facsimile number : -	Manufacturer and distributor of carpets	Common shares	1	1
T.C.H. SUMINOE Co., Ltd. (TCHS) 157 Moo 16, Bangpa-in Industrial Estate, Bangkrasarn, Bangpa-in Ayutthya 13160 Telephone : 035-258-419 Facsimile number : -	Manufacturer and distributor of textiles and carpets for use as seat covers and interior for cars and buses.	Common shares	25,000,000	25,000,000
TCM Living Limited (TCML) (Invested through Manor and TCMF) Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU Foreign country Telephone : 01206 765343 Facsimile number : -	Manufacturer and distributor of Furniture	Common shares	18,181,818	18,181,818
TCMC Furniture Limited (TCMF) Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU Foreign country Telephone : 01206 765343 Facsimile number : -	Investment in other companies	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Alstons (Upholstery) Limited (Invested through TCML) Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU Foreign country Telephone : 01206 765343 Facsimile number : -	Manufacturer and distributor of Furniture	Common shares	5,133,200	5,133,200
Manor (2016) Holdings Limited (Manor) Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU Foreign country Telephone : 01206 765343 Facsimile number : -	Investment in other companies	Common shares	62,500,000	62,500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Srivikorn Family	269,143,100	35.27
1.1. Mr. Pimol Srivikorn	171,000,000	22.41
1.2. Mr. Chaiyut Srivikorn	50,068,257	6.56
1.3. Mr. Vikorn Srivikorn	48,074,843	6.30

Group/List of major shareholders	Number of shares (shares)	% of shares
2. Mrs. Taya Teepsuwan	63,607,468	8.33
3. Miss Orawan Wichienkawee	25,144,900	3.29
4. Likhitcharoen Family	192,220,000	2.52
4.1. Mr. Zennarin Likhitcharoen	17,230,000	2.26
4.2. Mrs. Phuangniporn Likhitcharoen	1,200,000	0.16
4.3. Mr. Yunyong Likhitcharoen	600,000	0.08
4.4. Mr. Sippapha Likhitcharoen	130,000	0.02
4.5. Mr. Phayol Likhitcharoen	600,000	0.01
5. Chiawsakul Family	18,235,400	2.39
5.1. Miss Piraya Chiawsakul	12,142,900	1.59
5.2. Mr. Suchart Chiawsakul	6,092,500	0.80
6. Cholsaipan Family	18,071,000	2.37
6.1. Mrs. Nipa Cholsaipan	13,117,400	1.72
6.2. Mr. Nam Cholsaipan	3,043,900	0.40
6.3. Miss Nonthip Cholsaipan	553,850	0.07
6.4. Mr. Arthapon Cholsaipan	471,000	0.06
6.5. Mr. Akarin Cholsaipan	471,000	0.06
6.6. Miss Namthip Cholsaipan	413,850	0.05
7. Mr. Kiattinan Denpaisan	11,131,041	1.46
8. Mr. Panich Vikitsreth	10,100,000	1.32
9. Limatibul Family	9,273,000	1.22
9.1. Mrs. Parada Limatibul	5,452,000	0.71
9.2. Miss Daranee Limatibul	3,443,500	0.45

Group/List of major shareholders	Number of shares (shares)	% of shares
9.3. Mr. Suraparp Limatibul	190,000	0.02
9.4. Mr. Boonchu Limatibul	187,500	0.02
10. Mr. Boonchai Kasamvilas	8,272,600	1.08

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,119,343,830.00
Paid-up capital (Million Baht) :	839,521,237.50
Common shares (number of shares) :	763,201,125
Value of common shares (per share) (baht) :	1.10

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	4,347,072
Calculated as a percentage (%) :	0.57

The impacts on the voting rights of the shareholders

There is no effect on the voting rights of the shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company will maintain a policy of paying dividends to eligible shareholders according to shareholding proportion, at the amount not exceeding 60% of the net profit after income tax and legal reserve of the separate financial statement, when the company gains profit, does not encounter accumulated loss, and has good financial liquidity.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.2000	0.1000	0.0700	-1.1000	-1.1100
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

1. Risk Management Policy and Framework

TCM Corporation Plc. (the "Company") is firmly committed to robust risk management as a foundational pillar to ensure operational continuity and the sustainable achievement of long-term strategic goals. Risk management is not viewed as a standalone function but is deeply integrated into our core business strategy, establishing it as a fundamental responsibility for employees at every level of the organization, from frontline operations to the Board of Directors.

Our framework is strictly aligned with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This alignment ensures that all stakeholders operate under a unified language of risk, facilitating strict legal and regulatory compliance across diverse jurisdictions where we operate. By fostering a proactive risk culture, the Company aims to identify, evaluate, and prioritize potential threats before they materialize, thereby protecting shareholder value and enhancing corporate resilience in an increasingly volatile global landscape.

2. Risk Governance Structure

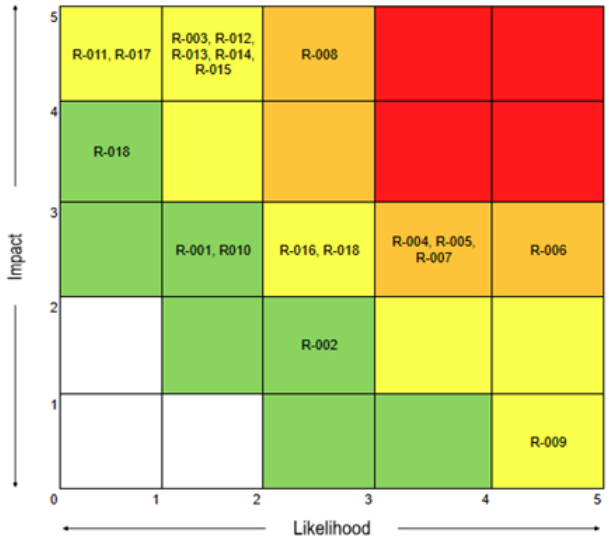
The Board of Directors proactively restructured our risk governance framework to fully integrate sustainability (ESG) into the heart of our risk analysis and decision-making processes. The Sustainable and Risk Management Committee (SRMC) now serves as the primary oversight body, ensuring that financial goals do not compromise our commitment to environmental and social responsibility.

- **Audit Committee:** Responsible for independent oversight of internal controls, financial integrity, and the efficacy of the audit processes. It acts as the "third line of defense," ensuring that risk management practices are functioning as intended and are subject to rigorous internal scrutiny.
- **Sustainable and Risk Management Committee (SRMC):** Tasked with screening high-level strategies and policies for both the Group and its subsidiaries. The committee, comprising 9 senior executives, ensures that all risk levels remain within the Company's defined "Risk Appetite" and aligns with our commitment to achieving Net Zero by 2050, and requires meetings to be held at least twice a year.
- **Operational Working Groups:** Comprising dedicated teams from TCM Surface, TCM Living, and TCM Automotive. These groups are responsible for the tactical implementation of risk mitigation measures, ensuring that global policies are translated into effective local actions specific to their unique manufacturing and market contexts.

During the current reporting period, the Company reviewed its Risk Management and Internal Control policies and manuals and also conducted risk management workshops for employees and senior executives, covering climate-related risks and emerging risks. The Company intensified its focus by attending specialized workshops on climate-related financial disclosures (IFRS S1/S2) and emerging cyber threats. We utilized Bow-Tie Analysis to map root causes and potential consequences, enabling us to establish more precise Key Risk Indicators (KRIs) to monitor real-time performance against our risk thresholds.

3. Risk Assessment Heat Map (2025)

Risks are evaluated based on their **Likelihood** of occurrence and potential **Impact** on the Company's financial stability, brand reputation, and operational capacity.



No	Risk ID	Risk Description	Category	Score	Trend
1	R-006	Changing Customer Trends	Operational	15	Stable
2	R-008	Interest Rate & Liquidity	Financial	15	Increased
3	R-004	Subsidiary Performance	Strategic/Operation	12	Increased
4	R-005	Reduced Purchasing Power	Operational	12	Stable
5	R-007	Supply Chain & Geo-Politics	Operational/Emerging	12	Increased
6	R-003	Lack of Innovation	Strategic	10	Stable
7	R-012	ESG – Environmental	ESG	10	Stable
8	R-013	ESG – Social	ESG	10	Stable
9	R-014	ESG – Governance	ESG	10	Stable
10	R-015	Climate Change – Physical Risk	ESG	10	Stable
11	R-016	Climate Change – Transition Risk	ESG	9	Stable
12	R-018	Technological Change (AI)	Technology	9	Stable
13	R-001	Unprofitable Investments / M&A	Strategic	6	Decreased
14	R-002	New Market & Product Expansion	Strategic	6	Stable
15	R-010	Human Resources	HR/Operation	6	Decreased
16	R-009	Foreign Exchange Volatility	Financial	5	Stable
17	R-011	Compliance	Compliance	5	Stable
18	R-017	Cyber Threats	Emerging	5	Increased
19	R-019	New Pandemics	Emerging	4	Stable

Link for risk management policy and plan : https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304084653.pdf

Link Page Number : 1

2.2 Risk factors

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

Risk 1 Strategic Risks

Subsidiary Performance Not Meeting Targets (R-004)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

Volatile global economic conditions, particularly stagnation in international markets, may cause operational results of subsidiaries to deviate significantly from set targets.

Risk-related consequences

This can lead to consolidated financial losses, impaired cash flows, and a hindrance to our long-term global expansion and capital allocation strategies, including the ability to pay dividends to shareholders

Risk management measures

We maintain direct Board representation in all major subsidiaries to ensure strategic alignment. Implementing strict Authority of Limits (AOL) and rigorous annual budget approval processes provides financial discipline. We have adopted a flexible business planning approach that includes proactive monthly performance reviews to respond to regional market shifts.

- **Severity:** High | **Trend:** Increased | **KRI:** Order volume decline > 10% YoY.

Risk 2 Operational Risks

Lack of Innovation in the Organization (R-003)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Economic risk

Operational Risk

- Product obsolescence

Risk characteristics

In an industry increasingly driven by sustainable design and smart functionality, failure to invest in R&D or adapt to new material technologies creates a stagnation risk.

Risk-related consequences

This leads to product obsolescence, a long-term loss of market share to more agile competitors, and the erosion of our premium brand positioning. It also makes the Company less attractive to younger, eco-conscious demographics.

Risk management measures

We are actively promoting an innovative culture through the internal "Wow-Idea" project and cross-functional teams. The Innovation Task Force is mandated to identify emerging material trends and circular economy manufacturing technologies. We have increased dedicated R&D investment and regularly consult with global design experts and academic institutions to ensure our product roadmap remains at the industry's cutting edge.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Zero new products or services launched within a fiscal year.

Risk 3 Strategic Risks

Investments in Unprofitable Ventures (R-001)

Related risk topics： Strategic Risk

• Volatility in the industry in which the company operates

• Business operations of partners in the supply chain

• Economic risk

Risk characteristics

Past M&A transactions may encounter shifting environments that prevent them from achieving returns as originally planned or result in debt burdens that become difficult to manage.

Risk-related consequences

Consequences include significant capital impairment, increased debt-to-equity ratios, and a drain on management resources that could have been allocated to more lucrative growth sectors.

Risk management measures

Strict post-investment reviews are conducted regularly. In 2025, the Board of Directors made a strategic decision to dissolve two subsidiaries in the UK that had incurred continuous accumulated losses. This action aimed to eliminate financial burdens and maintain the overall stability of the corporate group, while focusing on cost reduction and efficiency improvements in core business operations to ensure a return to growth when the market recovers.

- **Severity:** Low | **Trend:** Decreased | **KRI:** Subsidiary net losses for > 4 consecutive quarters.

Risk 4 Strategic Risks

Market Expansion and New Product Launches (R-002)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Operational Risk

- Delays in the development of future projects
- Business operations that have no commercial results

Risk characteristics

The introduction of new products into unfamiliar markets carries the risk of low customer acceptance or the simultaneous launch of substitute products by competitors.

Risk-related consequences

This could result in the loss of marketing budgets and development time, as well as potential damage to brand reputation if new products fail to meet customer expectations.

Risk management measures

The Company conducts market demand surveys and pilot testing with target groups prior to full commercial launch. Furthermore, sales teams are trained to deeply understand key product features, and a feedback system is implemented to facilitate immediate product improvements.

- **Severity:** Low | **Trend:** Stable | **KRI:** New product sales falling more than 20% below target.

Risk 5 Operational Risks

Changing Customer Trends (R-006)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Product obsolescence
- Impact on the environment

Risk characteristics

Due to global shifts in both technology and environmental conditions, consumer behaviors are evolving rapidly. Key trends include a preference for eco-friendly materials, ethical sourcing, online purchasing, and a demand for immediate responsiveness. These factors pose a risk that traditional artisanal products may be perceived as less relevant to contemporary consumer needs.

Risk-related consequences

Failure to adapt may alienate key customer segments, leading to a permanent erosion of the brand's premium status and a significant reduction in long-term revenue streams.

Risk management measures

The Company fosters a customer-focused corporate culture by utilizing various tools to deepen client engagement and insights. We have incorporated "Design Thinking" into our product development process to better understand customer

needs, and a knowledge-sharing system is in place between the sales and product development teams. Substantial investment has been made in customer-facing technologies such as 3D visualization and AR applications, enabling clients to preview carpet installations in their own spaces. We also maintain a clear brand positioning while adopting advanced design technologies to speed up time-to-market and grow our range of products made from recycled materials.

- **Severity:** High | **Trend:** Stable | **KRI:** Negative growth in new customer acquisition, decline in market share percentages.

Risk 6 Operational Risks
Reduced Purchasing Power (R-005)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics
Rising household debt and inflation have led target customers to delay high-end purchases or switch to more affordable substitutes. Furthermore, some customer segments have been severely impacted to the point of business closure.

Risk-related consequences
Loss of market share and a decline in total sales revenue. Gross profit margins may decrease due to the necessity of promotional campaigns to maintain sales volume.

Risk management measures
Develop "Value for Money" product lines that maintain the Company's quality standards at more accessible price points. Additionally, production processes are being optimized to reduce costs and enhance market competitiveness.

- **Severity:** High | **Trend:** Stable | **KRI:** A decline in sales from core customer groups exceeding 5%.

Risk 7 Operational Risks
Supply Chain & Geo-Politics (R-007)

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Risk characteristics
Political instability and disputes across major shipping routes have resulted in surging freight costs and extended lead times for raw material procurement.

Risk-related consequences
Sudden increases in production costs and delays in product delivery, which may lead to order cancellations or contractual penalties.

Risk management measures

Expand the supplier base through a multi-sourcing strategy across diverse regions to diversify risk. The Company maintains strategic reserves of key raw materials and regularly reviews selling prices to accurately reflect actual cost fluctuations.

- **Severity:** High | **Trend:** Increased | **KRI:** Global oil index spikes, active conflict in key supplier maritime routes.

Risk 8 Operational Risks

Technological Change & AI (R-018)

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The rapid emergence of Artificial Intelligence (AI) in design and manufacturing threatens to disrupt traditional artisanal processes and long-standing production cycles.

Risk-related consequences

Competitors leveraging AI for rapid prototyping or automated customer interaction could significantly reduce their time-to-market, leaving the Company at a competitive disadvantage in terms of speed and operational cost.

Risk management measures

The Company is currently conducting feasibility studies on integrating AI for predictive customer support and automated design assistance. Our IT infrastructure is being upgraded to support data-driven decision-making, accompanied by "Growth Mindset" training to help our workforce transition into a digitally augmented workplace without losing our core craftsmanship.

- **Severity:** Low | **Trend:** Stable | **KRI:** Percentage of core design processes assisted by AI, competitor feature deployment tracking.

Risk 9 Operational Risks

Human Resource (R-010)

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Impact from population structure

Risk characteristics

The transition into an aging society has led to a shortage of skilled labor and personnel in critical positions.

Risk-related consequences

A decline in production efficiency, an increase in operational errors, and the potential loss of vital organizational knowledge if an effective succession plan is not in place.

Risk management measures

The Company has implemented a comprehensive Succession Plan and developed competitive incentive and benefit packages to retain high-potential talent. We are actively cultivating a corporate culture rooted in unity and collaboration, while fostering an innovation and growth mindset that empowers employees to adapt to evolving

environments. Additionally, labor-saving technologies are being integrated into feasible operational areas to optimize workforce productivity.

- **Severity:** Low | **Trend:** Decreased | **KRI:** Turnover rate of key personnel or an increase in production defect rates.

Risk 10 Financial Risks

Interest Rate and Liquidity Risk (R-008)

Related risk topics : Strategic Risk

• Economic risk

Financial Risk

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

• Liquidity risk

Risk characteristics

Persistent high interest rates in global markets directly increase Finance Costs on the Company's floating-rate debt while dampening consumer demand for luxury interior goods.

Risk-related consequences

This combination can tighten operating cash flows, increase the risk of debt covenant breaches, and impact the Company's overall ability to service its financial obligations.

Risk management measures

The company is proactively restructuring debt by renegotiating repayment schedules and deferring principal and interest to preserve liquidity. We maintain sufficient cash reserves for group operations and closely monitor short-to-medium-term liquidity through rolling cash flow projections with subsidiaries. Additionally, we have secured backup credit lines and strictly manage the D/E ratio within defined limits.

- **Severity:** High | **Trend:** Increased | **KRI:** D/E Ratio exceeding 2.0; Current Ratio falling below 1.0 for three consecutive months.

Risk 11 Financial Risks

Foreign Exchange (FX) Volatility (R-009)

Related risk topics : Financial Risk

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

• Income volatility

Risk characteristics

The company earns export revenue and incurs raw material import costs in foreign currencies (USD, GBP), which are subject to volatility driven by global economic conditions.

Risk-related consequences

Operating profit may decline due to foreign exchange differences, while the balance sheet may be impacted by non-cash translation losses. Furthermore, currency volatility can lead to inaccuracies in revenue forecasting.

Risk management measures

We utilize "Natural Hedging" by matching currency inflows and outflows within our international subsidiaries. Furthermore, we employ forward exchange contracts and options based on rolling 12-month exposure forecasts to lock in favorable rates and provide predictability to our financial planning.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** FX variance exceeding 3% of the target exchange rate budget.

Risk 12 Compliance Risk (R-011)

Related risk topics： Compliance Risk

• Change in laws and regulations

Risk characteristics

New trade laws and standards, particularly increasingly stringent environmental regulations in Europe, present ongoing compliance challenges.

Risk-related consequences

Failure to meet these criteria could lead to operational suspensions, heavy financial penalties, and the loss of export privileges in key markets.

Risk management measures

A dedicated Compliance unit has been established to monitor legal changes closely. Furthermore, quarterly update meetings are conducted to ensure all relevant departments are informed and aligned with new requirements.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Number of complaints or fines issued by regulatory authorities.

Risk 13 Sustainability Risks (ESG)

Environmental (R-012)

Related risk topics： Strategic Risk

• ESG risk

Operational Risk

• Impact on the environment

Risk characteristics

Production processes may impact the environment through waste discharge, noise and air pollution, and water and energy consumption.

Risk-related consequences

Non-compliance with legal standards, strained community relations, potential grievances, and reputational damage.

Risk management measures

Annual environmental impact assessments are conducted across all three business units, covering energy, water, waste, and greenhouse gas (GHG) emissions. Current results meet legal standards. The company has established a risk control plan with a Net Zero 2050 target and fosters an organizational culture of environmental stewardship across all business processes.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Number of complaints, pollution measurements exceeding standard limits.

Risk 14 Sustainability Risks (ESG)
Social (R-013)

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Safety, occupational health, and working environment

• Impact on human rights

Risk characteristics
Risks arising from non-compliance with labor laws or failure to assess impacts and maintain community relations.

Risk-related consequences
Legal non-compliance, social friction, grievances, and loss of brand reputation.

Risk management measures
Strict adherence to labor laws and the implementation of a company-wide Human Rights Policy. We maintain multiple grievance channels, employee well-being clubs, and dedicated Safety Officers. Community engagement includes regular impact surveys and support through carpet donations to temples and schools, as well as educational scholarships.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Number of complaints, number of employees not yet trained on Human Rights policies.

Risk 15 Sustainability Risks (ESG)
Governance (R-014)

Related risk topics : Strategic Risk

• ESG risk

Compliance Risk

• Change in laws and regulations

• Corporate Governance

Risk characteristics
Lack of good governance, abuse of power, or corruption.

Risk-related consequences
Violation of legal standards, severely damaging personnel credibility and corporate image.

Risk management measures
Participation in the Thai Private Sector Collective Action Against Corruption (CAC) and maintaining a transparent Whistleblowing system overseen by the Audit Committee. Anti-corruption policies and the Code of Conduct are integrated into new hire orientations and reviewed annually to ensure alignment with corporate values.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Number of reported grievances or corruption cases.

Risk 16 Climate Change – Physical Risks (R-015)

Acute Physical Risks

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Natural disasters such as floods or heatwaves.

Risk-related consequences

Operational disruptions leading to delayed deliveries, reduced efficiency, loss of revenue, and diminished credibility.

Risk management measures

Regular risk reviews by the Sustainability and Risk Management Committee. An Emergency Response Team and Business Continuity Plan (BCP) are in place, supported by comprehensive asset insurance and diversified production sites.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Sudden rise in river levels, official meteorological warnings (floods, storms, heatwaves).

Risk 17 Climate Change – Physical Risks (R-015)

Chronic Physical Risks

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Abnormal seasonal shifts affecting wool quality/supply, water scarcity, and rising sea levels, impacting logistics for partners and customers in affected zones.

Risk-related consequences

Increased investment in dyeing innovation, higher procurement costs for alternative raw materials, or the need for new logistics routes.

Risk management measures

Diversifying raw material sources and developing alternative fibers. We monitor water levels to plan storage and invest in resource-efficient machinery, such as low-water dyeing machines and high-speed looms that reduce production waste.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Ratio of sub-standard raw materials, dam water levels falling below 50%.

Risk 18 Climate Change – Transition Risks (R-016)

Policy and Legal

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Implementation of Carbon Taxes (e.g., in Europe) and the adoption of IFRS S1 and S2 reporting standards (effective 2028).

Risk-related consequences

Failure to collect ESG data or obtain Product Carbon Footprint (CFP) certification will result in a loss of regional competitiveness.

Risk management measures

Setting Net Zero targets and GHG reduction plans. We are preparing for IFRS S1/S2 reporting and seeking both Product (CFP) and Organization (CFO) Carbon Footprint certifications to mitigate carbon tax impacts.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** % of certified products in the portfolio, estimated potential carbon tax liability.

Risk 19 Climate Change – Transition Risks (R-016)

Technology

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Transitioning to low-carbon machinery and processes in line with market trends.

Risk-related consequences

High capital expenditure (CAPEX) with a slow return on investment (ROI).

Risk management measures

Long-term investment planning and seeking strategic partners to manage financial resources. Prioritizing investments in machinery significantly reduces energy consumption, waste, and environmental impact.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Ratio of Green Technology investment to total CAPEX.

Risk 20 Climate Change – Transition Risks (R-016)

Market

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Increasing customer demand for eco-friendly products.

Risk-related consequences

Loss of orders in core markets if products lack sustainability certifications.

Risk management measures

Developing products with higher recycled/eco-friendly content and optimizing production to reduce GHG emissions. Providing verified certifications to meet specific customer sustainability requirements.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Percentage of sales from customers with mandatory ESG criteria.

Risk 21 Climate Change – Transition Risks (R-016)

Reputation and Stakeholder Expectations

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Risks related to meeting the ESG expectations of stakeholders, including customers, partners, investors, and regulators, regarding transparency and concrete action.

Risk-related consequences

Perceived lack of action could damage corporate credibility or lead to public grievances.

Risk management measures

Regular satisfaction surveys with all stakeholder groups and efficient grievance management. ESG goals and KPIs are integrated into the annual report (Form 56-1 One Report). We embed ESG into the "corporate DNA" through daily activities and have publicly committed to Net Zero 2050.

- **Severity:** Moderate | **Trend:** Stable | **KRI:** Number of complaints, negative social media mentions, GHG reduction rate lower than 2%.

Risk 22 Emerging Risks

6.1 Cyber Threats (R-017)

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Increasingly sophisticated ransomware, phishing, or social engineering attacks could compromise our sensitive design data, customer databases, or financial systems.

Risk-related consequences

Consequences include prolonged system downtime, loss of intellectual property, severe reputational damage, and heavy penalties under data protection laws such as PDPA and GDPR.

In 2025, we successfully neutralized a sophisticated cyber threat identified in an overseas unit through rapid isolation and remediation protocols, resulting in zero data loss.

Risk management measures

An Information Technology Security Policy has been established, alongside a risk prevention plan against data breaches and unauthorized access. Data is hosted on both domestic and international servers managed by top-tier providers with the highest security standards. Furthermore, cybersecurity training is provided to employeesfocusing on phishing, email threats, and ransomwareto raise organizational awareness and ensure vigilant online practices.

- **Severity:** Moderate | **Trend:** Increased | **KRI:** Number of detected intrusion attempts or the Mean Time to Recover (MTTR).

Risk 23 Emerging Risks

6.2 Infectious Diseases (R-019)

Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Pandemic risk

Risk characteristics

The outbreak of new infectious diseases poses a risk of mandatory factory closures or large-scale employee absenteeism.

Risk-related consequences

Disruption of production lines, shortages of personnel in critical roles, and adverse effects on liquidity due to the inability to fulfill and deliver product orders.

Risk management measures

The Business Continuity Plan (BCP) has been updated to specifically address pandemic scenarios. Additionally, an Emergency Response Team has been established to ensure a swift and effective reaction to any escalating health situations.

- **Severity:** Low | **Trend:** Stable | **KRI:** Reports of infection clusters within the specific geographical areas where the company’s facilities are located

Business Continuity Plan: BCP

Business Continuity Plan: BCP

The Company maintains a comprehensive and dynamic BCP that is tested annually through both tabletop exercises and live simulations. The plan covers a wide spectrum of disaster scenarios, from localized factory fires to global health pandemics. We have established secondary production capabilities and redundant supply routes, alongside robust emergency communication protocols, to ensure that even in the face of a crisis, our commitment to customer delivery and employee safety remains uncompromised.

Shareholders can review detailed activities and mitigation strategies across various risk areas in the "Driving Business for Sustainability" section.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Driving Business Towards the Sustainable Development Goals

Sustainable Development Report

The company recognizes the importance of sustainable business growth under the framework of Corporate Social Responsibility (CSR). It emphasizes conducting business with care and consideration for stakeholders, the economy, society, and the environment, upholding ethical principles and professional conduct. The company firmly believes that operating with social responsibility benefits all parties involved, fostering both societal well-being and the company's growth.

Scope of the Report

This report is prepared in accordance with the SET Sustainability Reporting Guide for listed companies. It presents the performance on issues that affect the sustainable operation of the company, **covering only the operations of TCM Corporation and the TCM Surface business.** The reporting period is from January 1 to December 31, 2025.

For the TCM Living Group, the Company is unable to report ESG data due to the internal restructuring that has taken place within the business segment. Furthermore, for the TCM Automotive Group, which operates as a joint venture where the Company does not have management control, the reporting of climate-related data will be strictly limited to Scope 3 emissions.

Confirmation of Information Accuracy

The main contents and information in this report have been reviewed and verified by senior management to ensure they are accurate according to the materiality of sustainability and respond to all groups of stakeholders.

Contact Information

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Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy and Goals

To achieve our sustainability goals, we are committed to the following principles:

1. **Environmental Responsibility:** We are committed to reducing our carbon footprint, conserving natural resources, and minimizing waste in all aspects of our operations. We will continuously seek out and implement innovative technologies and best practices to gear the business toward bio economy, circular economy, and green economy to reach our Net Zero goal in 2050.
2. **Social Responsibility:** We believe in treating all our stakeholders with fairness, respect, and dignity. We will strive to promote gender equality, diversity, and inclusiveness in our workplace, and we will work to support the communities in which we operate.

3. **Economic Responsibility:** We understand that sustainable business practices are not only the right thing to do, but they also make good business sense. We will strive to balance our economic and environmental goals, recognizing that the two are interdependent.

4. **Transparency and Good Governance:** We believe in transparency and accountability in all our operations, and we will work to ensure that our business practices are open, honest, and responsible.

Reference link for sustainability policy : https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320092213.pdf

Sustainability Strategies

Sustainability Framework

The company has set a sustainability development scope that is based on the international practice of Sustainability Development Goals: SDGs, by analyzing the impacts and building value to bring balance to the three aspects that are the People (society), Planet (environment), and Profit (economy) and under the good governance principle with an integration that enables correlations throughout the business chain from the resources, productions, warehouse management, transportation, distributions to consumers, and aftersales products responsibility, with a scope that covers the economy, society, and environmental aspects in conjunction with ethics and good governance as below:

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Management Goals

The Company defines its sustainability direction through an ESG Framework, integrated into our core strategies to create long-term value as follows:

1. Environmental (E): Transitioning to a Green Economy and Net Zero Goals

- Business Strategy**:** Promote organizational innovation to enhance productivity and minimize environmental impact. This is coupled with efficient resource management to reduce costs and create value-added through eco-friendly products.
- Short-term Goals (1-3 years):
  1. Initiate the assessment and establishment of a Corporate Carbon Footprint (CFO) database.
  2. Implement Circular Economy principles in manufacturing to reduce operational waste, increase products made from natural materials, and develop products containing over 50% recycled materials by weight.
- Long-term Goal (By 2050): Achieve Net Zero Emissions through the transition to low-carbon technologies.

2. Social (S): Growing Together with Communities and People

- Business Strategy: Build confidence and mitigate labor-related risks, while fostering strong relationships with surrounding communities to secure a Social License to Operate.
- Short-term Goals (1-3 years):
  1. Launch "Reskill & Upskill" programs for employees, targeting 100% awareness and understanding of sustainability.
  2. Promote Diversity, Equity, and Inclusion (DEI) within the organization, with a specific target to increase the proportion of women in management positions.
- Long-term Goal: Build a resilient social ecosystem through community career development projects around our operating sites to reduce inequality and generate sustainable income.

3. Economics & Governance (G): Prosperity on a Sustainable Foundation

- Business Strategy: Build trust among shareholders and stakeholders through a robust Corporate Governance system. We balance profitability with environmental stewardship (Profit with Purpose) to meet the evolving demands of modern investors and business partners.
- Short and Long-term Goals:
  1. Consistently increase the revenue share from eco-friendly products and services.
  2. Manage sustainability risks that could impact financial performance (Financial Materiality).
  3. Foster strong partnerships with suppliers by promoting collaboration, providing education, and building a sustainable business ecosystem together.
  4. Maintain a 100% transparent and effective Whistleblowing channel.
  5. Consistently achieve an "Excellent" CG Score (5-star rating) from official corporate governance assessments.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

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

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

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

The company regularly reviews its policies and goals each year, aligning them with medium- and long-term strategies. Consequently, no changes are made to the policies. Instead, the action plan is intensified to achieve the established short-term goals.

3.2 Management of impacts on stakeholders in the business value chain

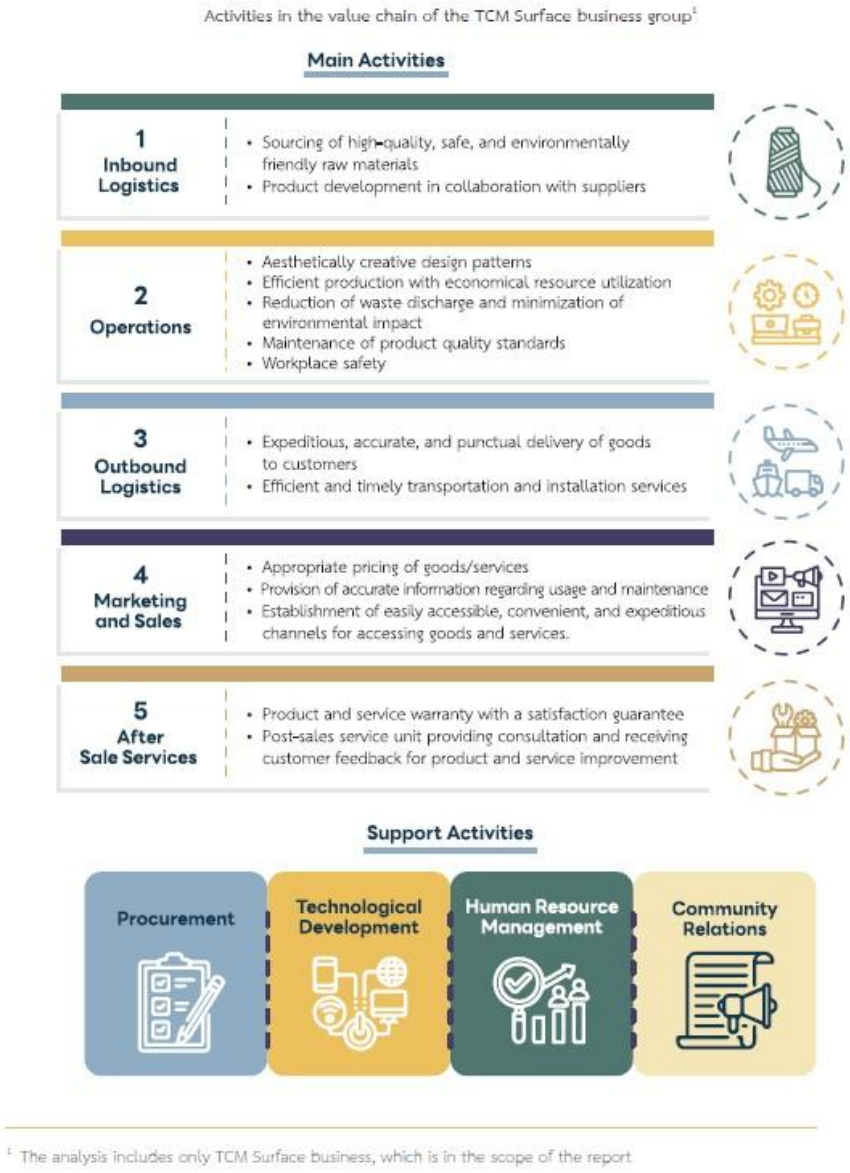
3.2.1 Business value chain

Value Chain Management

Value chains management is a key strategy that will enable the business to thrive sustainably. The company recognizes the importance of all processes in the business chain to ensure that the products are of quality, improves the quality of life and the environment, conducts the business fairly, and is responsible for all stakeholders.

- Supply Chain: Focus on using resources efficiently to reduce costs and improve productivity.
- Value Chain: Focus on improving products and services value to meet customer demand.

Business value chain diagram



Activities in the Value Chain of the TCM Surface Business Group

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Shareholders	• High returns • Non-discrimination • Accurate and timely information • Corporate sustainability	- Operate business with transparency and fairness - Communicate with shareholders regularly to inform operating approach, strategy, and performance	• Visit • Online Communication • Annual General Meeting (AGM) • Others • Annual Report • Company Website
Internal stakeholders			
• Employees	• Appropriate salary and welfare benefits • Health, Safety and Well-being • Non-discrimination • Opportunities for career advancement • People development and Skills training	• Create an appropriate and fair pay and welfare system. • Build relationship and loyalty • Create a comfortable work environment. • Determine career path of each position • Perform efficient human resource management and encourage employees to develop their potential in various aspects.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	• Quality products and services in reasonable price • Accessibility to products and services easily and conveniently. • Clear communication of products information • Friendly and professional services • Receiving and resolving complaints	• Create innovations in new products • Certified for international standards for products and processes • Develop distribution channels for products • Integrate communication channels with customers thoroughly and comprehensively • Manage complaints from customers promptly and effectively	• Visit • Online Communication • Complaint Reception • Satisfaction Survey • Others • Customer Relations / Call Center
External stakeholders			
• Suppliers	• Operate business with transparency and fairness • Build long-term relationship with partners for mutual sustainable growth	• Operate business under code of conducts • Cooperate against corruption • Cooperate in the development of raw materials and products	• Visit • Online Communication • External Meeting
External stakeholders			
• Financial institution	• Financial benefits in compliance with the agreement • Reliable business alliance	• Build trust in financial institutions by strictly complying with their conditions and agreements.	• External Meeting • Others • Bank branches and their managers
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	• Employment and income generation • Good environment and pollution prevention for communities • Support for community activities	• Employ from local people. • Support activities of people in community • Monitor and measure quality of environment surrounding the factory • Providing opportunities for community to participate in company activities	• Visit • Social Event • External Meeting • Others • Community projects
External stakeholders			
• Society	• Helping and caring for society • Transparent business operations	• Continue CSR activities sustainably • Comply with Good Corporate Governance principles.	• Online Communication • Complaint Reception
External stakeholders			
• Media	• Prompt and accurate information • Favourable treatment from The company and employees	• Build a strong relationship with the press and give true and accurate information.	• Online Communication • Others • Contact the officer by phone
External stakeholders			
• Government agencies and Regulators	• The company complies with the law. • Responsibility to social and environment	• Strictly abide by the law and related business rules and regulations for transparent operation • CSR cooperation	• Social Event • External Meeting • Others • Report/ Letter
External stakeholders			
• Independent entities	• Responsibility to social and environment • Funding for NGO activities	• CSR cooperation	• Online Communication

Diagram of the stakeholder analysis in the business value chain

Sustainability Factors Evaluation (Materiality analysis)

Materiality analysis

The company is committed to building business value with social responsibility and meeting the expectations of the stakeholders properly and measurably. Therefore, the company implements sustainability factors evaluation as follows.

1. Factor Identification

The company considers the direction of its business strategy, the risks and opportunities associated with sustainability management, the organization's efforts in social responsibility, information gathered from both external and internal stakeholders through various activities and projects, and the scope of each factor to encompass all groups that influence these factors.

2. Priority Setting

The company organizes the chosen factors into categories, assesses them, and prioritizes those significant to the business. This process takes into account two dimensions: the likelihood and impact on the company, along with the importance and expectations of stakeholders.

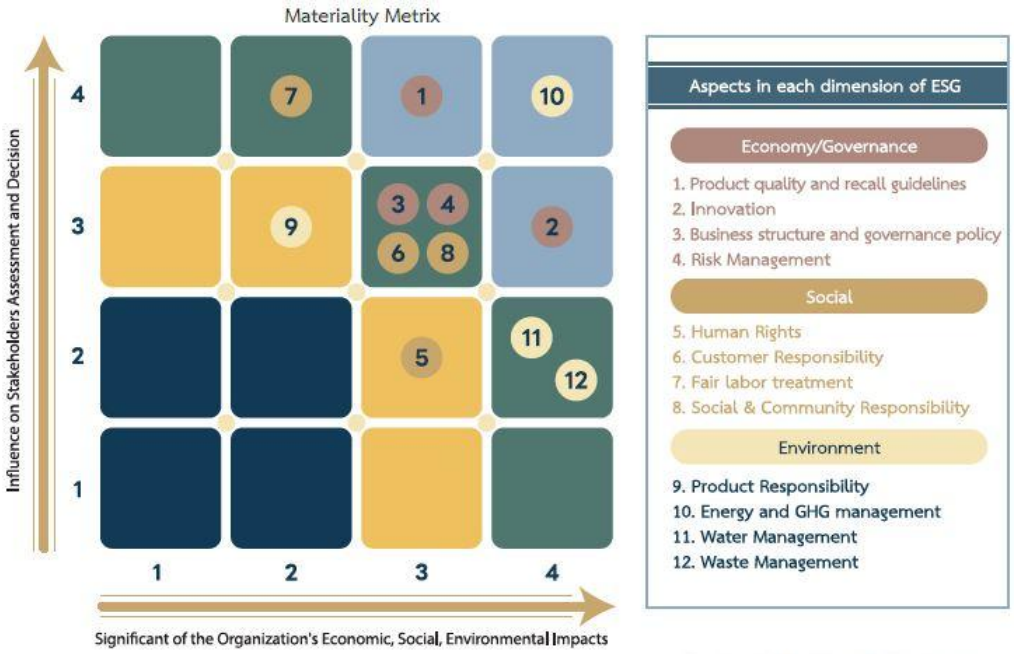
3. Review

The sustainability development committee has reviewed the evaluation results that are significant to the business, ensuring that the prioritization reflects important factors for both the company and its stakeholders equally.

4. Continuously review and improve

The company is committed to maintaining sustainable business practices through an annual organizational sustainability review, gathering valuable opinions and suggestions from all stakeholders to enhance the content of the sustainability report for next year through both internal and external channels.

Materiality Metrix


Materiality Metrix
Influence on Stakeholders Assessment and Decision
4
3
2
1
7
1
10
9
3
4
6
8
2
5
11
12
1
2
3
4
Significant of the Organization's Economic, Social, Environmental Impacts
Aspects in each dimension of ESG
Economy/Governance
1. Product quality and recall guidelines
2. Innovation
3. Business structure and governance policy
4. Risk Management
Social
5. Human Rights
6. Customer Responsibility
7. Fair labor treatment
8. Social & Community Responsibility
Environment
9. Product Responsibility
10. Energy and GHG management
11. Water Management
12. Waste Management

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

The company is committed to continuous improvement in the efficient use of resources and energy throughout the supply chain. This includes reducing energy, water, and resource consumption, minimizing waste and emissions, and selecting environmentally friendly products. The company also promotes tree planting, pollution reduction, and the adoption of clean technologies. It continuously researches and implements innovative technologies and best practices to drive its business toward a Bio Economy, Circular Economy, and Green Economy in order to achieve Net Zero by 2050. Furthermore, the company supports, collaborates, and promotes awareness while enhancing the capacity of business partners, alliances, and stakeholders in conducting environmentally friendly business practices. This is aimed at conserving and utilizing natural resources efficiently and sustainably while ensuring compliance with laws, regulations, and business-related standards.

Reference link for environmental policy and guidelines :	https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320092306.pdf
Page number of the reference link :	1

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan :	Yes

Commitment and Goal

Because of the limitations of domestic energy sources and reliance on imported fossil fuel sources for use as the primary source of energy to produce electricity, energy costs fluctuate and tend to rise year after year. The company realizes and strives to control the use of electricity for maximum efficiency in order to use natural resources efficiently, minimize the impact on the environment as much as possible, and also able to reduce the company’s energy costs. **The goal in 2025 was to reduce energy consumption by 3% compared to 2024** for the manufacturing segment and

maintain the electricity consumption of the head office at the same level as last year, which the company defines as an indicator of the organization's energy performance.

Management Approach

1. Operations Under International Standards, Laws, and Regulations

The company is committed to conducting its carpet manufacturing business with a primary focus on maximizing energy efficiency and minimizing environmental impact. Beyond full compliance with relevant laws and regulations, the Company has implemented and maintained the ISO 50001 Energy Management System standard continuously since 2014. This framework drives our energy conservation efforts and ensures the sustainable development of our production processes year after year. To translate our energy conservation policy into tangible results specifically in goal setting, planning, monitoring, and performance analysis. The company has appointed an Energy Conservation Working Group. The roles and responsibilities are as follows:

- Plan and implement the company's energy management policies and guidelines.
- Promote employee engagement and compliance with energy policies through appropriate activities and training programs.
- Provide support and recommendations to ensure energy management remains efficient and aligned with applicable legal requirements.
- Report energy management performance to the management team on a regular basis.
- Review and propose updated energy management guidelines to the management team at least once a year.

2. Enhancing Energy Efficiency and Continuous Improvement

The company continuously operates and conducts energy conservation activities through control, promotion, and support measures to achieve higher energy efficiency. Emphasis is placed on both investment and non-investment energy conservation projects, along with the study of energy-saving technologies and their application to benefit the company.

3. Cultivating Energy Conservation Awareness Among Employees

The company conducts regular training for employees every year. In 2024, a training course on "Energy Conservation Awareness for New Employees" was organized to promote and build knowledge and awareness of energy conservation among employees, fostering a positive organizational culture in energy conservation.

4. Enhancing Personnel Capabilities in Energy Conservation

The company prioritizes the development of employee potential and capabilities to ensure employees have good skills and knowledge in specialized tasks, can perform tasks proficiently and in a timely manner, and can apply this knowledge to the company's energy management system.

5. Preventive Operations

The company has developed a plan to maintain machinery and equipment, particularly high-energy consuming machines like those in utility operations. This plan focuses on preventive maintenance to ensure these machines are ready for use, retain their condition, prevent damage, and continually implement measures that control the efficiency and performance of significant machines by prioritizing the use of the most efficient models. This approach leads to effective management of machinery and equipment operations, improved operational safety, reduced energy losses, and minimized environmental impacts.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

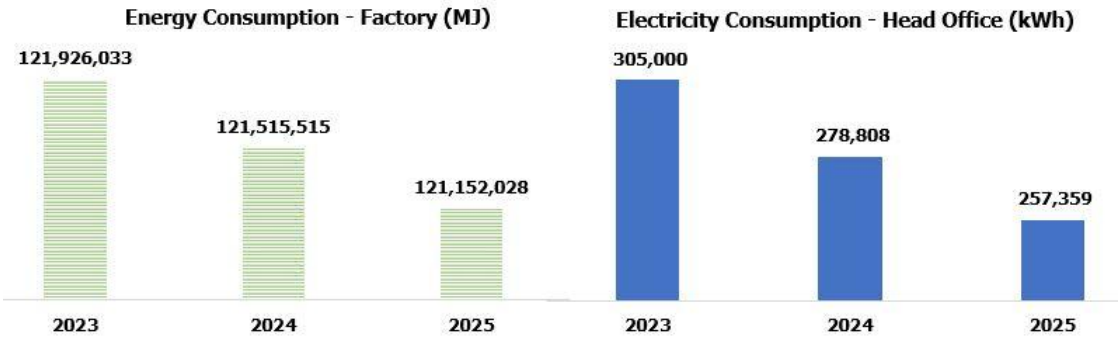
Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 121,515,515.00 Mega Joules	2025 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company's manufacturing operations rely on both electrical energy and fuel. Total energy consumption for the year was 121,152,028 Megajoules (MJ), representing a 0.30% decrease compared to the 2024 total of 121,515,515 MJ. This reduction was primarily driven by the company's strategic investment in clean energy through Solar Rooftop installations. These initiatives have successfully stabilized our overall energy consumption despite operational demands, reflecting our firm commitment to the Race to Net Zero policy.

The company utilizes secondary energy at its headquarters, which is categorized as indirect energy sourced from the Metropolitan Electricity Authority (MEA). In 2025, the headquarters' total electricity consumption was 257,359 kWh, a significant 7.69% decrease compared to 278,808 kWh in 2024. This reduction was achieved through the installation of power quality improvement equipment, which optimized electrical efficiency and reduced energy waste throughout the facility.



In 2025, the company implemented four key energy conservation projects aimed at enhancing operational efficiency and reducing overall energy consumption. These initiatives consist of the following:

1. Solar Rooftop Installation Project (Phase 3) Implemented to increase renewable energy capacity through the installation of a 993.6 kWp Solar Rooftop system. This project is scheduled to commence power generation and system integration in 2026.

2. Power Quality Improvement Project (Phase 1) This project involves the installation of Power Quality Improvement (PQI) equipment to enhance electrical efficiency. The system functions by reducing redundant voltage and balancing

electrical loads across phases. Implementation commenced in Q3/2025, resulting in an energy efficiency gain of 123,407 kWh.

3. Steam Trap Optimization Project at Yarn Dyeing Plant (Phase 2) This initiative aims to enhance the efficiency of steam and thermal energy consumption from LPG fuel in the steam-heated dyeing machines. By repairing and upgrading the "Steam Traps" to prevent steam leakage, the Company has maximized steam utilization and minimized heat loss. This optimization resulted in a thermal energy reduction of 374,347 MJ per year from the steam generators.

4. High-Efficiency Dyeing Machine Project (Phase 4) This project aims to optimize steam and thermal energy consumption by deploying high-efficiency steam-heated dyeing machines. By maximizing the efficiency of steam utilization within the production process, the Company has successfully reduced LPG fuel consumption in the steam generation system by 96,953 MJ per year.

Summary of Energy Management

Energy data	Unit	2023	2024	2025
Energy consumed throughout the organization	Megajoules (MJ)	121,926,033	121,515,515	121,152,028
Energy Efficiency index	Megajoules – m2	17.20	16.57	16.97
Electricity reduction from the project	kilowatt-hours	389,232	738,434	123,407
Reduced heat energy from the project	Megajoules (MJ)	3,932,739	475,960	471,300

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	65,181.02	90,217.20	61,158.31
Gasoline (Litres)	33,568.33	55,320.20	43,497.64
Natural gas (Standard cubic feet)	592.14	951.77	212.47
LPG (Kilograms)	1,675,336.00	1,665,910.00	1,683,424.00
Steam (Metric tonnes)	23,041.00	23,404.00	23,566.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	11,263,644.24	10,872,533.00	10,857,008.21
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	9,826,096.00	9,216,603.00	8,467,098.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,437,548.24	1,655,930.00	2,389,910.21

Information on water management

Water management plan

The Company's water management plan : Yes

1.Water management

Commitment and Goal

Water is a vital resource, essential for the survival of humans and all living organisms. Recognizing this importance, the Company has established a sustainable water management policy to maximize water use efficiency. Simultaneously, we implement measures to control and prevent potential impacts on water resources by recycling treated wastewater for reuse, reducing the consumption of natural water resources, and ensuring no wastewater from company activities is discharged into natural water bodies (Zero Discharge). For 2025, the Company has set a goal to reduce the water consumption rate per unit of product by 5% compared to 2024.

Management Approach

The company implements an efficient and systematic water management framework across the entire organization. We prioritize cultivating awareness among employees at all levels to ensure optimal water utilization for both domestic consumption and production processes. Given that dyeing accounts for 80% of our total water consumption, we are committed to adopting innovative dyeing technologies that significantly reduce water, chemical, and energy usage. Furthermore, all wastewater is collected and treated through advanced reclamation systems to be reused within our manufacturing and other activities. This zero-discharge approach minimizes reliance on natural water sources and ensures a concrete, closed-loop environmental management system.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 132.60 Liter / Kilogram	2025 : Reduced by 5%

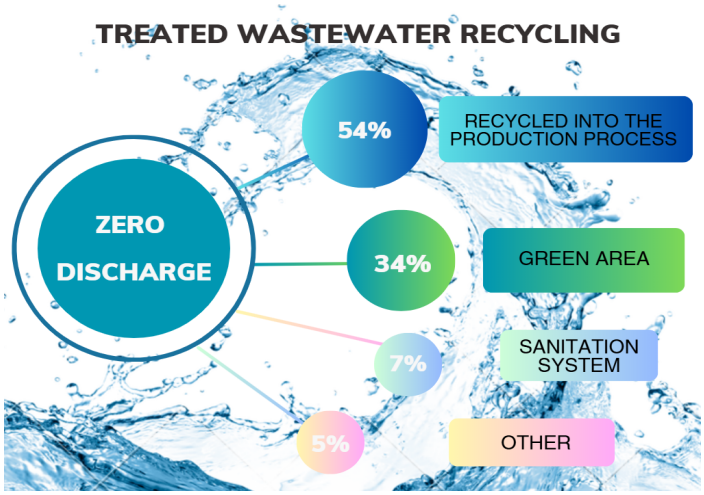
Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company expanded its investment in water-efficient dyeing technology, increasing the proportion of such machinery from 30% in 2024 to 40%. Furthermore, the continuous implementation of the Lean Productivity program has enhanced production efficiency and reduced waste, contributing to a 3.5% reduction in water intensity per unit of product compared to the previous year.

In addition, our water reclamation initiatives including the recovery of concentrate or reject water from the drinking water RO (Reverse Osmosis) system and increasing the RO filtration rate within the wastewater treatment plant aim to maximize the reuse of treated water in production. These efforts successfully reduced the withdrawal of water from natural sources by 65,343 cubic meters.

The company maintains a 100% recycled water rate from its treatment systems, with the following distribution: 54% is upgraded through RO systems for reuse in production and boilers; 34% is utilized for landscaping and green areas; 7% for sanitation systems; and the remaining 5% accounts for other factors such as natural evaporation.



Wastewater Management

2. Wastewater Management

Commitment and Goal

Recognizing that our production facility is situated in a predominantly agricultural area where water quality is crucial for the community, we have made it a priority to minimize our impact on this vital resource. To that end, we established a 'Zero Discharge' policy in 2007, with the goal of eliminating the release of wastewater from our operations into the environment. Through continuous improvement and development of our water management systems, we successfully achieved this goal in 2015 and have consistently maintained it to this day. This unwavering commitment ensures that our operations do not adversely affect the surrounding community and ecosystem.

Management Approach

Wastewater from our production processes and other activities is collected and treated to a quality suitable for 100% reuse. This is achieved through various methods, including Activated Sludge treatment for removing impurities

and Softener or Reverse Osmosis (RO) systems for eliminating color and dissolved substances. As a result, we achieve zero discharge of wastewater outside the company or into public water bodies. Despite having no wastewater discharge, we maintain an environmental monitoring plan to continuously track and assess potential water pollution. This includes regular monitoring of surface water and groundwater quality, as well as soil contamination, both within and around the factory premises, at least once a year. This ensures that our operations do not pollute or negatively impact water resources, aquatic ecosystems, or the community.

Performance in 2025

The company monitors treated water quality through daily analysis in an internal laboratory. Furthermore, an external laboratory registered with the Department of Industrial Works conducts monthly analyses. The company also monitors the quality of groundwater and surface water around the company once a year to meet legal requirements.

Type of Measurement	Parameter	Frequency	Test results compared with the standard
The quality of treated wastewater. (Internal Laboratory)	pH, TDS, COD, Hardness, Color, Conductivity, Turbidity,	Everyday	Standardized
The quality of treated wastewater. (External Laboratory)	pH, BOD, COD, Color, TDS, TSS, TKN, Grease & Oil	1 time/ Month	Standardized
The quality of surface water	pH, Color, Odor, TSS, TDS, DO, BOD, COD, TKN, Oil & Grease, Cr6+, Hg, As, Ni, Phenol	1 time/ Year	Standardized
The quality of groundwater	Total Hardness, Non-carbonate hardness, pH, Color, Turbidity, TDS, NO3, SO4, Cl, F, CN, Fe, Mn, Cu, Zn, As, Pb, Hg, Cd, Se, E.coli, Total Coliform Bacteria, Fecal Coliform Bacteria	1 time/ Year	Standardized

In addition to ensuring that treated water meets wastewater quality standards, the company has consistently managed and reused wastewater within its operations, achieving zero discharge outside the factory for the past 11 consecutive years, from 2015 to the present.

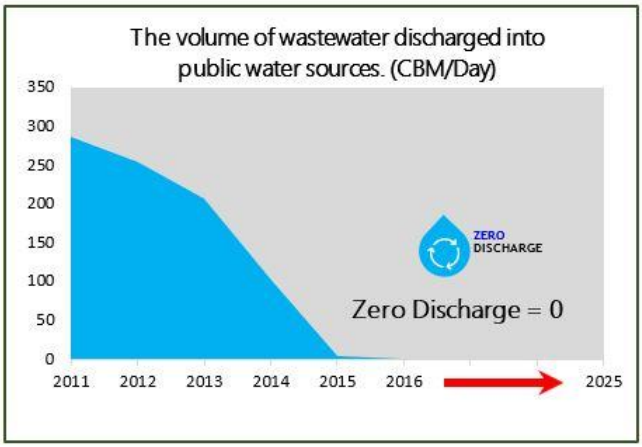
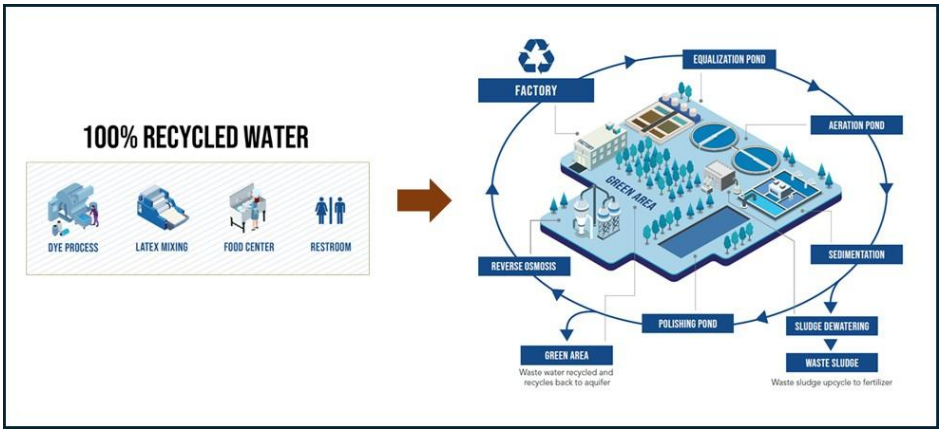


Diagram of performance and outcomes in water management



Organizational Wastewater Treatment Process

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	242,216.09	246,438.77	246,371.77
Water withdrawal by third-party water (cubic meters)	16,965.09	6,639.77	9,793.77
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	142,236.00	163,448.00	171,235.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)[1]	83,015.00	76,351.00	65,343.00

Remark : *(1) Data derived from the dyeing process (RO + Municipal Water + Groundwater) may lead to double counting within the total water consumption formula.*

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	242,216.09	246,438.77	246,371.77

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	169,810.00	170,714.00	186,235.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Commitment and Goal

Waste and pollution management challenges have intensified due to economic expansion, rapid technological shifts, and heightened industrial competition. These factors have led to a surge in waste volume that is increasingly difficult to manage. Without proper management systems, such waste poses significant risks to the environment, affecting soil, water sources, and air quality as well as public health. Recognizing the gravity of these issues, the Company has established clear waste and pollution management targets, specifically focusing on Zero Landfill and increasing the

proportion of reused and recycled industrial waste. By promoting circular resource utilization and minimizing the volume of waste requiring final disposal, the Company strives for sustainable development that allows the industrial sector and local communities to coexist harmoniously. To drive this commitment, in 2025, the Company has set a target to reduce the production waste rate by 5% compared to 2024

Management Approach

The company has established a waste management plan and guidelines for waste within the factory based on the 5Rs principle (Refuse, Reduce, Reuse, Recycle, and Repurpose). This involves managing waste and pollution with a focus on minimizing waste generation (Waste minimization) and reducing resource use as the primary steps. The emphasis is on efficient use of raw materials or production resources. Once waste is generated, efforts are made to find ways to reuse or recycle it as much as possible, considering the potential benefits of each waste type and relevant laws, to minimize the amount of waste that needs to be treated or disposed of. Waste disposal is considered the last resort in waste management.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 0.15 Kilograms / m2	2025 : Reduced by 5%	• Reuse • Recycle • Incineration with energy recovery • Incineration without energy recovery • Other : Conversion into organic fertilizer and soil amendment agents

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

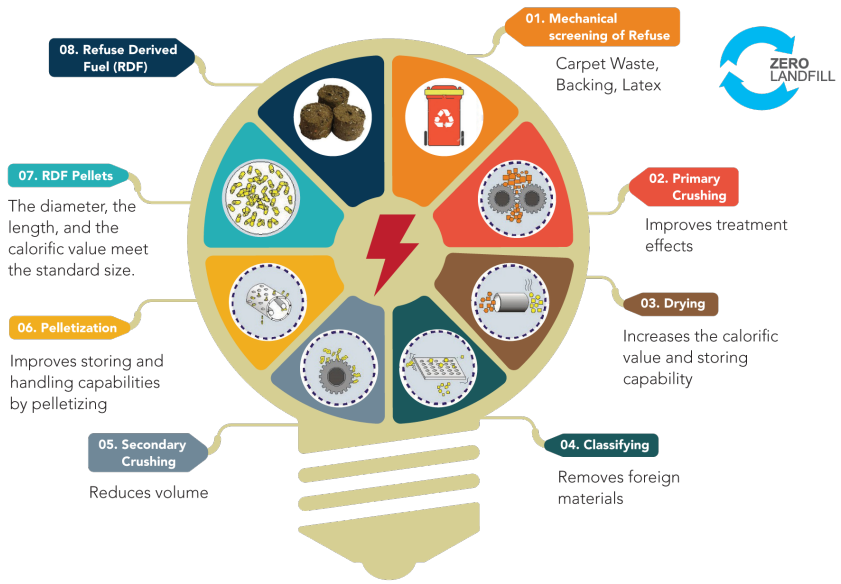
The company has implemented a comprehensive management framework covering the entire lifecycle from resource utilization to waste disposal to ensure maximum efficiency. Through the continuous development and improvement of both production and support processes under the Lean Company initiative, we aim to eliminate process waste, thereby reducing resource consumption and waste generation. Our performance in 2025 is summarized as follows:

- The reuse of materials and packaging, including paper tubes, bale bags, pallets, and yarn, is a key practice in our operations to maximize resource efficiency and reduce the need for new raw materials.

Material	Quantity (Piece)	Value (THB)
Paper Tubes	19,024	339,423
Bales	6,082	499,016
Pallets	231	96,285
Yarn	19,024	339,423

- The company successfully recycled a total of 54.04 tons of yarn. This consists of 5.4 tons recycled internally within our production processes and 48.64 tons supplied to external partners for the manufacturing of new value-added products
- We prioritize high-potential waste utilization over disposal. In 2025, the company diverted 333 tons of waste for use as alternative fuel and 362 tons as alternative raw materials in cement kilns. Additionally, 408 tons of biological sludge from our wastewater treatment plant were transformed into organic compost, resulting in only 0.3% of total waste requiring incineration.
- Through holistic waste management from source reduction to recycling and reusethe Company successfully reduced its production waste rate by 7.8% compared to 2024. Furthermore, we have consistently achieved our Zero Landfill policy since 2010
- To ensure regulatory compliance, the company conducts environmental quality assessments at least three times per year. In 2025, all monitored parameters, including air quality, odor, and noise levels within the office and surrounding industrial areas, remained within the standard limits required by law.

The use of waste as a renewable fuel (Refuse Derived Fuel (RDF)) in the production of electricity



Year	The use of waste as a renewable fuel (Refuse Derived Fuel (RDF)) in the production of electricity (Tons per year)
2023	300
2024	330
2025	333

The use of waste as a raw material in cement kilns as a co-material in the production of Cement Kiln

Year	The use of waste as a raw material in cement kilns as a co-material in the production of cement kiln (Tons per year)
2023	411
2024	361
2025	362

The use of bio-sludge from a wastewater treatment system as a component of biological compost

Year	The use of bio-sludge from a wastewater treatment system as a component of biological compost (Tons per year)
2023	409
2024	274
2025	408

- Beyond waste and byproduct management based on the 5Rs principle, the Company has expanded its waste management scope to include the responsible handling of end-of-life carpets removed from customer premises. Regardless of the original manufacturer, these carpets are utilized as co-material for cement kilns, ensuring proper disposal and resource recovery. This initiative empowers our customers to participate in greenhouse gas reduction while minimizing the overall environmental footprint of our products. In 2025, 362 tons of carpets were recovered and processed, representing a 0.3% increase from the previous year.

Diagram of Performance and outcomes of waste management

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,122,935.00	1,689,471.53	1,852,205.06
Total non-hazardous waste (kilograms)	1,830,305.00	1,567,161.23	1,735,025.73
Non-hazardous waste - Landfilling (Kilograms)	N/A	136,018.43	133,010.23
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	691,790.00	695,970.00
Non-hazardous waste – Others (kilograms)[(2)]	N/A	739,352.80	906,045.50
Total hazardous waste (kilograms)	292,630.00	122,310.30	117,179.33
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	122,310.30	117,179.33

Remark : [(2)] *Waste managed via Recycling, Reuse, and Composting*

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,710,530.00	465,812.80	497,155.50
Reused/Recycled non-hazardous waste (Kilograms)	1,710,230.00	465,807.80	496,775.50
Reused non-hazardous waste (Kilograms)	N/A	75,668.00	82,504.00
Recycled non-hazardous waste (Kilograms)	N/A	390,139.80	414,271.50
Reused/Recycled hazardous waste (Kilograms)	300.00	5.00	380.00
Reused hazardous waste (Kilograms)	300.00	5.00	380.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Commitment and Goal

Global warming and climate change are becoming more serious, resulting in global cooperation in reducing greenhouse gas emissions and the use of innovations to absorb greenhouse gas emissions, as well as stakeholder expectations for management on the topic of climate change. There are also risk factors related to the legislation on climate change in Thailand and competition in the low-carbon product market. The company is firmly committed to the reduction of greenhouse gas emissions. This commitment aligns with the critical goal of limiting the global average temperature increase to no more than 1.5 degrees Celsius above pre-industrial levels. The strategy goal is to reduce greenhouse gas emissions from the base year 2021 by no less than 2 percent per year until 2030 and reach Net Zero in 2050.

Management Approach

The Company has established operational guidelines to reduce greenhouse gas emissions, covering both short-term and long-term periods. A Climate Change Management Committee has been appointed with clearly defined roles and responsibilities, operating under the supervision of the Sustainability and Risk Management Committee.

The roles of the Committee are as follows:

- Study, develop plans, and set targets for greenhouse gas reduction in alignment with global cooperation and efforts to limit the increase in the Earth's average temperature.
- Supervise working groups in establishing measures for continuous energy efficiency improvements, increasing the share of clean energy sources to replace fossil fuels, and upgrading processes r equipment to achieve higher energy efficiency.
- Implement sustainability policies and drive the organization toward the Net Zero emissions goal.
- Ensure that employees and stakeholders are fully informed and communicated with regarding policies and organizational targets.
- Define guidelines for product design, research, and development that contribute to greenhouse gas reduction throughout the entire Product Life Cycle.
- Develop products, services, and solutions that reduce greenhouse gas emissions across the Value Chain.

Organize activities to raise awareness of energy conservation and climate change resilience among employees, while fostering an environmentally conscious corporate culture.

The Company has established a plan to reduce greenhouse gas emissions from its operational activities in alignment with the goals of the Paris Agreement. The targets are set according to the Science Based Targets initiative (SBTi) standards, based on climate science, to reduce greenhouse gas emissions by 42% by 2030 and achieve net-zero by 2050. The baseline year is set as 2021. The greenhouse gas management plan can be summarized as follows:

1. **Reduce reliance on fossil fuel energy by transitioning to clean energy**, including the installation of solar rooftop systems, switching to electrical machinery, and replacing vehicles used in the organization's business operations, such as electric forklifts and electric delivery vehicles.
2. **Replace air conditioners using refrigerants with high Global Warming Potential (GWP) with those using refrigerants with low GWP.**
3. **Increase research and development of new eco-friendly products**, including reducing the use of raw materials in products and developing products with a higher proportion of recycled materials.
4. **Raise awareness among suppliers throughout the supply chain** to jointly reduce greenhouse gas emissions from the upstream level through improved production process efficiency.
5. **Acquire goods and raw materials that have a low carbon footprint.**
6. **Utilize clean energy transportation systems** to reduce greenhouse gas emissions from goods transportation and travel.

Reference link for company's greenhouse gas management plan : https://www.tcm-corporation.com/upload/esgpolicy/fileth_250321093127.pdf

Page number of the reference link : 1

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

Principles and standards for greenhouse gas or climate change management : The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, Others : Science Based Targets initiative (SBTi)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

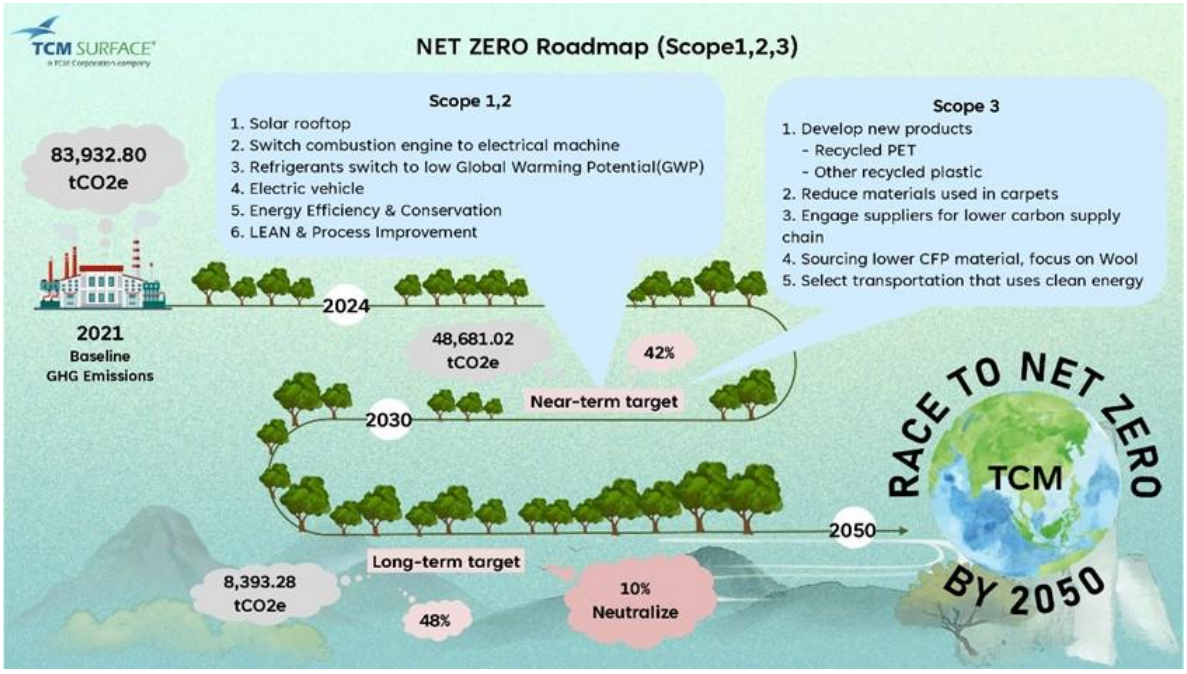
Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2021 : Greenhouse gas emissions 0.02 tCO_2e / m2	2030 : Reduced by 42% or 0.01 tCO_2e / m2 in comparison to the base year	2050 : Reduced by 90% or 0.01 tCO_2e / m2 in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

1. The Company conducts a thorough assessment and inventory of both direct and indirect greenhouse gas emissions (Scope 1-3) across all activities within its value chain. In 2025, TCM Surface reported a Corporate Carbon Footprint of 58,138.53 tCO2e, with an emission intensity of 0.01 tCO2e per square meter. Compared to the 2021 base year, this represents a reduction of over 30%. This achievement is a direct result of energy efficiency measures and sustainable resource management, reflecting our commitment to concretely driving a sustainable business ecosystem.
2. The Company has established a roadmap to reduce greenhouse gas emissions from its operations in alignment with the Paris Agreement. Based on Climate Science, our targets include a 42% reduction by 2030 and achieving net-zero emissions by 2050, as illustrated in the diagram below:



3. The Company established a Key Performance Indicator (KPI) to reduce greenhouse gas emissions by 2%, encouraging all departments to collaborate on efficiency enhancement and operational process improvement projects. This initiative supports the corporate Net Zero goal and elevates long-term sustainability performance. Additionally, it helps reduce energy and resource costs while fostering an environmentally conscious workplace culture. As a result of these collective efforts, the average greenhouse gas reduction achieved across all projects was 4.64%.
4. The Company has continuously expanded its clean energy share through Solar Rooftop systems. In 2025, the system reduced greenhouse gas emissions by 1,132.78 tCO2e. Considering the cumulative performance since the project's inception (2022–2025), the Company has achieved a total cumulative reduction of 3,002.61 tCO2e, effectively decreasing reliance on the main electrical grid.
5. The Company actively promotes awareness regarding Global Warming, Climate Change, and current stakeholder expectations among its suppliers and partners throughout the value chain. This initiative aims to collectively elevate environmental operational standards through concrete collaboration.
6. In partnership with wool fiber suppliers, the Company has worked to reduce upstream greenhouse gas emissions by improving production efficiency. Key actions include optimizing energy use, transitioning from fossil-based coal to clean energy, and minimizing production waste. These efforts led to a 10.46% reduction in emissions from the Wool Scouring process (the process of removing impurities such as lanolin, soil, and dust before spinning into yarn) compared to the global average emission benchmarks for wool cleaning.
7. The Company is committed to increasing the proportion of recyclable and renewable materials in its production and eco-friendly product development. In 2025, these sustainable materials accounted for 56% of the total material weight used.
8. Implement the following initiatives to disseminate knowledge and promote awareness among employees about global warming and climate change:
    - Communicate through Foreman meetings and employee shift talks held in the morning before work commences.
    - Promoting awareness through "World Environment Day" activities, with a primary focus on driving the "No Plastic Bag" policy across the entire organization. This initiative represents a top-down strategic push, translated into action through the collaborative efforts of employees and onsite vendor partners to reduce and eliminate the use of single-use plastics. In addition, the Company organized a tree sapling giveaway for employees to

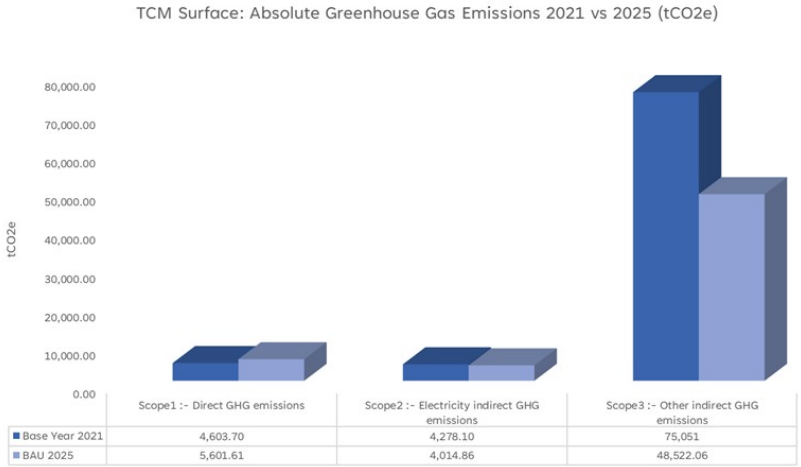
encourage the expansion of green spaces and empower personnel to participate in greenhouse gas reduction. These efforts aim to minimize accumulated waste and foster sustainable consumption habits alongside genuine natural conservation.

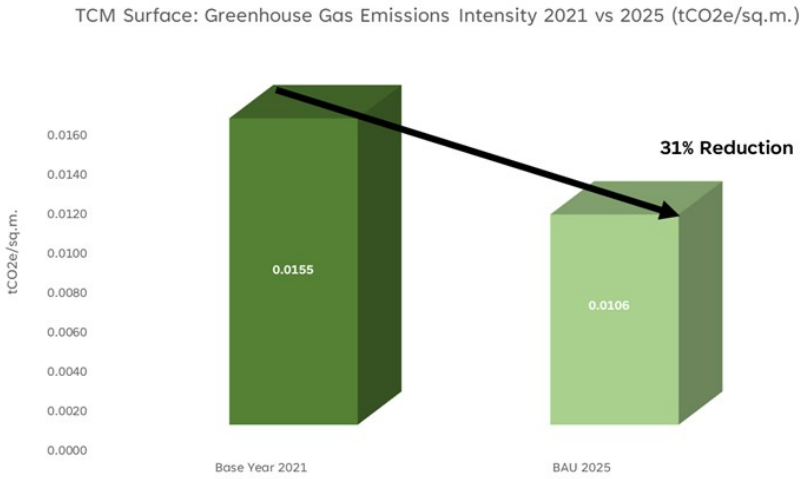
- Maximizing resource management through the Circular Economy concept led to the initiative of the "Sharing Station (Cloth Bag Donation & Sharing Hub)" project. This innovative project serves as a key mechanism supporting the internal "No Plastic Bag" policy. The station itself was designed and constructed by upcycling residual waste materials from the Acoustic business unit, transforming them into a high-value, functional donation hub.The Sharing Station acts as a central point where employees can donate cloth bags to be shared with colleagues who may have forgotten their own. These bags can be borrowed for carrying goods or food from the canteen back home. This initiative not only facilitates the transition away from single-use plastics by providing convenience but also concretely fosters a culture of sharing and circular resource utilization within the organization.

Integrating energy conservation concepts into creative activities through the “TCM Energy Conservation Bingo” project. This initiative transforms internal energy-saving measures into accessible and engaging missions. By presenting various energy conservation tasks in a Bingo board format, employees are encouraged to consistently complete daily challenges assigned by the system. This approach not only helps employees memorize and effectively follow energy-saving guidelines but also fosters mindful energy consumption habits, embedding them into the long-term corporate culture.

Furthermore, the Company focuses on raising awareness and promoting engagement among personnel across the entire organization. This participation is a key factor in effective greenhouse gas management, driving the Company toward its goal of becoming a sustainable, low-carbon organization.

Diagram of Performance and outcomes of greenhouse gas management





Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	102,850.88	104,902.09	58,138.53
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5,591.24	5,806.36	5,601.61
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	4,597.39	4,262.24	4,014.86
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	92,662.25	94,833.49	48,522.06

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company firmly believes that true success is not measured by profit alone but must be accompanied by the "quality of life of society." We are committed to manufacturing high-quality products based on responsible business processes throughout the supply chain. By adhering to the principles of ethics, transparency, and Good Governance, we strive to balance economic growth with sustainable social responsibility.

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

Human Rights Commitment and Policy

The Company prioritizes business operations that respect human rights throughout the entire value chain, strictly adhering to international standards and relevant laws to foster an equitable and sustainable organizational culture.

1. Human Rights Policy

The Board of Directors, executives, and employees at all levels are committed to the following principles:

- **Equality and Non-Discrimination:** Treating everyone equally based on human rights principles, without discrimination regarding gender, age, skin color, religion, or social status.
- **Zero Tolerance for Human Rights Violations:** Declaring a firm stance against all forms of human rights abuses, specifically forced labor, child labor, illegal migrant labor, and human trafficking.
- **Health and Safety:** Maintaining workplace environment standards that are safe, hygienic, and free from any form of harassment or violence.
- **Promoting Equality:** Supporting the Women's Empowerment Principles (WEPs) and embracing diversity and inclusion.
- **Value Chain Extension:** Encouraging suppliers, contractors, and business partners to uphold human rights practices aligned with the Company's standards.
- **Right to Freedom of Expression:** Respecting and protecting the freedom of employees to express their opinions through designated corporate channels.

2. Operational Guidelines

To ensure concrete implementation, the Company has established the following strict guidelines:

- **Respect and Dignity:** Employees must treat one another with respect, refraining from any demeaning behavior or discriminatory actions in any dimension.
- **Human Rights Due Diligence (HRDD):** Conducting regular processes to identify and assess human rights risks. This includes developing prevention and mitigation plans for potential impacts on all stakeholder groups, especially "Vulnerable Groups."

- **Supply Chain Management:** Communicating with and auditing business partners across the value chain to ensure that the procurement of raw materials and services is untainted by human rights violations.
- **Whistleblowing and Protection:** Providing secure grievance mechanisms and protection measures for whistleblowers. All information is handled with the highest level of confidentiality.
- **Remediation and Mitigation:** In the event of human rights violations resulting from business operations, the Company will conduct a factual investigation and provide appropriate remediation to the affected parties.
- **Awareness Building:** Continuously developing human rights training programs for employees and executives to cultivate a strong corporate culture.
- **Disciplinary Actions:** Any individual found committing human rights violations is considered in breach of the Company's Code of Conduct and will face disciplinary action according to corporate regulations and relevant laws.

Reference link for social and human rights policy and guidelines :	https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304085805.pdf
Page number of the reference link :	1-2

Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Safety and occupational health at work, Non-discrimination

2025 Human Rights Performance Highlights

Over the past year, the Company has intensified its human rights management through comprehensive initiatives covering internal personnel, the supply chain, and local communities. Key achievements include:

1. Policy Reinforcement & Awareness Building

- Policy Revision: Reviewed and enacted an updated Human Rights Policy that prohibits all forms of discrimination and harassment. The policy protects physical and mental integrity, race, religion, identity, and sexual orientation, while strictly supporting freedom of association, collective bargaining rights, and equal employment opportunities.
- Communication & Training: Communicated policies via email and online channels to the Board of Directors, executives, employees, and all stakeholder groups.
  - 100% of new hires completed human rights orientation and sensitivity training.
  - Conducted "Morning Talk" sessions to cascade human rights principles and the Human Rights Due Diligence (HRDD) process to frontline employees.

- Educated staff on PDPA (Personal Data Protection Act) regarding their rights as data subjects and roles as data controllers.

2. Comprehensive Human Rights Due Diligence (HRDD)

The Company has established a rigorous framework to identify, prevent, and mitigate risks across the value chain:

- Risk Mitigation & Remediation: Defined clear scopes for identifying risk issues and established robust mitigation and remediation plans.
- Supply Chain Integration: Integrated human rights criteria into the Procurement Policy and Manual, enforcing strict screening of suppliers and contractors to ensure fair labor practices.
- International Benchmarking: Participated in the "Human Rights & Business Ethics Implementation Bootcamp 2025" organized by the Stock Exchange of Thailand (SET) to adopt global best practices.

3. Engagement & Grievance Mechanisms

- Welfare Committee: Held quarterly meetings to actively listen to employee voices, serving as a platform for staff needs, which led to tangible improvements in employee benefits.
- Anonymous Reporting Channels: Enhanced whistleblowing safety by offering anonymous feedback options to ensure complainant comfort:
  - On-site Suggestion Boxes: Placed in private areas (audited monthly by management and the Welfare Committee Chairperson).
  - Digital Channels: Accessible via the "LINE SMILE" corporate system and dedicated email.

4. Social Responsibility & Youth Empowerment

- "3 S for Youth" Project: Extended human rights awareness to the community by organizing educational activities at Bang Khu Wat School, establishing a foundation of understanding regarding fundamental rights for local youth.

In 2025, the Company received zero (0) complaints regarding human rights violations arising from our direct operations, business activities, or throughout the entire supply chain.

The Company has formally enacted and published its Human Rights Management Manual. For further details, please visit: https://www.tcm-corporation.com/upload/esgpolicy/fileen_260305091405.pdf

Goal	Performance Result in 2025
Number of human rights complaints	0 case
Percentage of New Hires Completing Human Rights Orientation	100%

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

HRDD Operational Framework

Step	Action and Implementation
Declaration of Intent	● Clearly announce the Human Rights Policy and disseminate it to all stakeholder groups. Regularly monitor business partner operations through an annual assessment system.
Risk and Impact Assessment	● Identify human rights risk issues related to all dimensions of operations, including the company's entire value chain, considering potential impacts on affected stakeholder groups. ● Assess and prioritize salient human rights risks, and develop appropriate mitigation measures and remediation processes. If "Very High" risks are identified, the company will immediately initiate projects or activities for urgent corrective action.
Integration and Remediation	● Systematically apply human rights management guidelines within the corporate sustainability management process, defining appropriate management measures based on risk levels. ● Provide grievance channels for human rights violations with legal whistleblower protection measures and compliance with the company's Whistleblowing Policy. ● In the event of a violation, the company conducts a fair investigation, implements disciplinary actions, and defines appropriate mitigation measures according to corporate regulations and relevant laws.
Monitoring and Auditing	● Establish monitoring and evaluation periods to ensure process effectiveness. Review the HRDD process every 2 years or upon significant business changes.
Performance Reporting	● Transparently disclose progress and human rights management results to stakeholders via the Annual Report (One Report), Sustainability Report, or the corporate website.

Reference link for the information and an HRDD process : https://www.tcm-corporation.com/upload/esgpolicy/fileen_260305091405.pdf

Gender Equality and Non-Discrimination

Gender Equality and Non-Discrimination

Commitment and Goal

On June 10, 2021, TCM Corporation Public Company Limited signed a declaration to support the Women Empowerment Principles published by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact.

The company is committed to being a part of supporting gender equality and promoting acceptance of differences in workplaces, markets, and communities. Emphasis is placed on respecting and accepting differences, and offers equal career opportunities regardless of physical difference, mentality, race, nationality, place of origin, ethnicity, religion, gender, language, age, skin tone, education level, social status, political or other opinions, culture, tradition, or other differences.

Management Approach

The company supports Women's Empowerment Principles as follows:

1. Establish high-level corporate leadership for gender equality.
2. Treat all women and men fairly at work – Respect and support human rights and non-discrimination.
3. Ensure the health, safety, and well-being of all women and men workers.
4. Promote education, training, and professional development for women.
5. Implement enterprise development, supply chain, and marketing practices that empower women.
6. Promote equality through community initiatives and advocacy.
7. Measure and publicly report on progress to achieve gender equality.

Performance Result in 2025

1. Employees at all levels strictly adhered to the Company's Human Rights Policy throughout the year.
2. Employees of all genders are granted equal access to career promotion, professional training, and corporate benefits.
3. The Company strictly maintains an "Equal Pay for Equal Work" policy. Our internal audit reveals a 1:1 female-to-male salary ratio, reflecting our commitment to fair, merit-based compensation without gender bias.
4. In 2025, there were zero reported incidents of gender inequality or sexual harassment.

Goal	Performance Result in 2025
The number of reported incidents of sexual harassment	0 cases

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Sustainable Human Capital Management

The Company believes that true success is not measured by profit alone, but must go hand-in-hand with the "Quality of Life in Society." We are committed to manufacturing high-quality products rooted in business responsibility throughout the supply chain, guided by ethics, transparency, and Good Governance to balance economic growth with sustainable social responsibility.

Over the past year, the Company implemented a concrete employee and labor management plan to enhance quality of life and workplace standards, summarized as follows:

- Fair Compensation: We focus on providing equitable pay by establishing salary and welfare structures aligned with skills, performance, and industry standards.
- Training and Development: We promote continuous career advancement through Upskill & Reskill programs designed to enhance employee capabilities.
- Engagement and Culture: The Company fosters strong relationships and employee participation through open feedback channels and relationship-building activities to create a positive working environment.
- Health and Safety: Prioritizing Occupational Health and Safety, we consistently upgrade workplace environments to meet international safety standards and conduct regular safety training sessions.
- Human Rights and Labor Standards: We strictly adhere to human rights principles, maintaining a zero-tolerance policy against illegal, child, and forced labor in all business processes to ensure our growth remains socially responsible.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Upskilling and Reskilling for Workforce Capability Enhancement	2025: 70%	2025: 86.92%
• Employee training and development	Average training hours per employee	2025: ≥ 20 hours / employee / year	2025: 30.94 hours/ employee/year
• Employee training and development	% Employees trained in product knowledge	2025: >85%	2025: 90.84%
• Promoting employee relations and participation	% Employee engagement in SMILE Passport activities	2025: >70%	2025: 81.41%
• Promoting employee relations and participation	Number of Cross-Functional Alignment projects	2025: >5	2025: 11
• Promoting employee relations and participation	Employee Engagement Rate	2025: 85	2025: 87.40
• Promoting employee relations and participation	Employee Turnover Rate	2025: <20%	2025: 12.48
• Safety and occupational health at work	Workplace Safety	2025: Achieved Zero Accident goals with no Lost Time Injuries (LTI) recorded.	2025: 8

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

2025 Labor Management and Workforce Success

Over the past year, the Company has achieved significant milestones in labor management and employee well-being, highlighted by the following accomplishments and prestigious recognition:

1. Recognition for Equality and Inclusion

- Elderly Employment Promotion Award: On April 25, 2025, the Company was honored with the "2025 Elderly Employment and Income Opportunity Promotion Award" (Good Level) by the Ministry of Social Development and Human Security. This recognition reflects our commitment to creating value and enhancing the quality of life for individuals across all generations equally.

2. Human Rights Protection and Ethics

- Zero Violations: The Company successfully maintained its operational standards with zero complaints regarding human rights violations, inequality, or sexual harassment, covering both direct business activities and the entire supply chain.

3. Employee Engagement and Welfare

- Welfare Committee Election: To promote internal democracy, the Company held an election for the Workplace Welfare Committee on June 17, 2025. This ensures that employees have representatives to protect their interests and act as a collective voice in co-developing welfare systems with the Company.

4. Health and Safety Standards

- International Compliance: The Company strictly maintains Occupational Health and Safety standards in the workplace in accordance with international requirements, fostering a safe environment conducive to high-performance work.

5. Cultivating Corporate Culture via "SMILE Passport"

- Core Behavior Integration: The Company successfully drove the "SMILE Passport" initiative to translate corporate values into practice. The program focuses on instilling 16 Core Behaviors through various activities, effectively transforming abstract concepts into tangible actions for employees' daily work-life.

Diagram of performance and outcomes for employee and labor management

Outstanding Organization Award for Promoting Senior Employment and Income Generation 2025

Election of the Welfare Committee in the Workplace

Employee and labor management: Employment

Human Resource Management

“Encourage employees to develop their full potential for sustainable business goals”

Commitment and Goal

The company firmly believes that “Employees” are the most critical mechanism in driving the business to achieve its goals, creating a competitive advantage, and ensuring sustainable growth. We therefore focus on continuously developing employee potential across three key areas: Knowledge Competency, Skill Competency, and Attribute Competency. This ensures that all employees can adapt to the rapid changes in business and technology today.

The company adheres to the principles of Good Governance in caring for our employees by strictly following human rights principles and remaining free from discrimination. We are committed to creating a happy work society to motivate employees to utilize their full potential and grow steadily alongside the organization.

Management Approach

The company adheres to human resource management guidelines in accordance with the principles of good corporate governance by realizing the importance of employees with a determination to develop the organization’s personnel to possess knowledge and capability, and increase the organization’s competitiveness, along with happiness and a good working environment. The company encourages all employees to have career advancement opportunities. There is a performance evaluation system to attract good people with the potential to work together with the company and retain good-quality employees. This opens up new learning opportunities and being able to develop, learn, and improvement in accordance with the organization’s vision, mission, and strategies, starting from manpower planning and recruiting, employee training and development, as well as employee retention.

Hiring employees

	2023	2024	2025
Total employees (persons)	1,259	1,202	1,162
Male employees (persons)	516	502	492
Female employees (persons)	743	700	670

Employment Management

Elderly Employment

The company recognizes the value of experience and expertise as significant intellectual capital. Therefore, we have established the **"Post-Retirement Employment Policy"** to provide opportunities for high-potential and healthy employees between the ages of 61 and 68 to continue driving the organization forward. We focus on allocating job positions suitable for their specific skills and long-accumulated experience, such as:

- Consultants and Specialists: Utilizing in-depth knowledge and capabilities to support operations in key projects.
- Mentors and Instructors: Acting as knowledge transferors (Knowledge Management) and passing down craftsmanship and skills from generation to generation to preserve organizational wisdom and systematically develop the potential of younger employees.

Elderly employment not only helps create income security and a sense of value during retirement but also serves as a key strategy for flexible manpower management. It creates a working atmosphere that blends invaluable experience with new ideas for balanced and sustainable growth.

Number of Post – Retirement Employment 33 Persons

- Sales Department 6 Persons
- Production Department 15 Persons
- Management Department 12 Persons

Success and Performance in 2025: The commitment to creating an inclusive workplace for all ages resulted in the company being awarded a certificate of honor as an "Organization Promoting Employment Opportunities and Income for the Elderly 2025" at the "Good" level on April 25, 2025. This award was presented by the Ministry of Social Development and Human Security, serving as a testament to the company's success in enhancing the quality of life for the elderly.

Employment of workers with disabilities

The company recognizes the importance of enhancing the quality of life for persons with disabilities by adhering to the principles of equal opportunity and non-discrimination, extending to persons with disabilities and other underprivileged groups. We aim to provide opportunities for persons with disabilities to demonstrate their potential, generate income to be self-reliant, reduce the burden on their families and society, and become a vital force in driving the country's economy.

In 2025, the company strictly complied with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), through various channels:

- Employment under Section 33 (2 persons): Hiring persons with disabilities to work in various departments of the company according to the suitability of their skills and abilities.
- Promotion under Section 35 (9 persons): Providing concessions for shop spaces to sell products, creating career opportunities, and sustainable income.

A total of 11 individuals were supported, which is consistent with the ratio of regular employees to employees with disabilities at 100:1 as prescribed by law.

	2023	2024	2025
Total employment of workers with disabilities (persons)	11	11	11
Total number of employees with disabilities (persons)	5	3	2
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	3	1	1
Total number of workers who are not employees with disabilities (persons)	6	8	9
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	690,713,910.19	523,746,449.00	530,784,118.05
Total male employee remuneration (Baht)	251,544,854.16	236,447,489.26	240,873,195.56
Total female employee remuneration (Baht)	439,169,056.03	287,298,959.74	289,910,922.49

Employee and labor management: Employee training and development

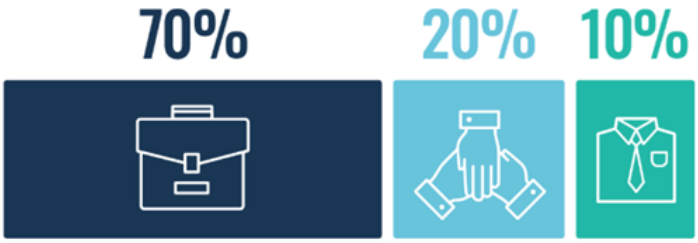
Training and Employee Development

Training and Employee Development

Employees are the key mechanism in driving the company's business operations. Therefore, the company is committed to developing employee potential to ensure that they can adapt alongside the organization, handle business competition, and cope with the rapid changes of today's business environment.

The company has established guidelines for Training and Employee Development, including surveying and analyzing the needs of each employee group. We are committed to continuously enhancing the potential and capabilities of our employees to ensure they can work efficiently and achieve established goals. The company prioritizes employee development, where staff at all levels receive systematic development based on Competencies, including Core Competency, Managerial Competency, and Functional Competency. Specifically, we focus on Functional Competency, which consists of core competencies related to work operations, such as product knowledge and sales processes, work instructions, etc.

The company is committed to developing employees as the vital mechanism to drive the business toward readiness for competition and rapid change by applying the 70-20-10 Learning Model to push for systematic and sustainable potential development as follows:



- 70% Learning from Direct Experience (On-the-Job Experience): The company emphasizes hands-on practice for employees to develop skills and see clear development results through challenging assignments and various work improvement projects, such as Kaizen, QCC (Quality Control Cycle), and Project Improvement, to strengthen Functional Competency and work process efficiency.
- 20% Learning through Society (Social Learning): This focuses on the exchange of learning between individuals by using mechanisms such as Coaching by supervisors, Mentoring, and promoting collaboration through Cross-Functional Teams to facilitate the transfer of knowledge and experience from experts.
- 10% Learning from Training (Formal Learning): To strengthen basic and specialized skills, the company provides three flexible formats:

Classroom Learning

Creating interaction and exchanging direct experiences within the classroom to enable practical application in real work operations.

Online Learning

Promoting self-learning anywhere and anytime, as appropriate for each level, to develop knowledge and skills without limits

Virtual Classroom Learning

Via Zoom/Google Meet programs to connect employees from different locations, ensuring thorough and equal access to development.

Key Indicators	Target	Performance 2025
Employees with increased skills (Upskill / Reskill)	70%	86.92%
Number of employee training hours	Not less than 20 hours / person / year	30.94 hours / person / year

The program for training and developing employee skills

The company has set up a training course, which is divided into 4 main courses as follows: Company Policy Compliance Training, training courses in compliance with mandatory training laws, productivity enhancement training programs, and knowledge development courses based on job positions, health, and well-being.

1) Company Policy Compliance Training

The company organized training and testing on the topic "Compliance with 9 Company Policies and Anti-Human Trafficking" on Friday, March 21, 2025. This was to strengthen the knowledge and understanding of Directors, Executives, and employees regarding the organization's key policies, which include:

- Business Ethics and Code of Conduct Policy
- Whistleblowing and Whistleblower Protection Policy (2022)
- Human Rights Policy
- Anti-Corruption Policy
- Personal Data Protection Policy (PDPA)
- Information Technology Security and Safety Policy
- AI Usage Safety Policy
- Communication and Disclosure Policy, Prevention of Insider Trading, and Prevention of Conflict of Interest
- Sustainable Development Policy

100 percent of the directors, executives, and employees of the Group attended the training and passed the test on the topic "Compliance with 9 Company Policies and Anti-Human Trafficking."

In addition, the company notified employees to sign an acknowledgment and confirm their compliance with the policies to emphasize the importance of maintaining standards and ethics in every work process. As a result, employees will have an understanding of the policies, helping them perform their duties correctly and efficiently, preventing potential errors from a lack of knowledge, and contributing to a positive work atmosphere. This training reflects the company's commitment to developing the organization for sustainable growth, while building confidence for all stakeholders in business operation standards that are truly transparent and socially responsible.

The company also acknowledges the importance of strong information technology security in today's digital landscape. To protect against cyber threats and enhance the security of its information systems, the company has conducted online training under the theme **"Cybersecurity Awareness."** This initiative aims to equip employees with the knowledge and understanding needed to identify and respond to potential cyber threats in their daily lives and work, fostering a security-conscious culture. By promoting secure practices, the company seeks to prevent data breaches and mitigate risks to its information systems, thereby minimizing the potential for cyberattacks and the leakage of sensitive information. This commitment to cybersecurity strengthens customers' and business partners' trust in the company's information security management.

2) Legal Compliance Training Courses

The company focuses on strict legal compliance by organizing training to build knowledge, understanding, and safe operational skills for employees at all levels. This covers essential courses such as: Occupational Safety, Health and Environment Committee, Crane Signalman, Rigger and Operator, and Crane Operation Review, Basic Firefighting, Safety Officer at the Supervisory and Executive levels, Safety in Confined Spaces, Correct and Safe LPG Gas Operations. Emergency Response Drills, such as Boiler Malfunction, Fuel Station Fire Plan, Chemical Spill Emergency Plan, and Flood Emergency Plan, etc.

In 2025, to align with the latest safety standards, the company added important training courses such as: Correct and Safe Forklift Driving and Maintenance, according to the types of forklifts used in operations, Earthquake Response Drills, etc.

Every course is designed to strengthen employees' knowledge, understanding, and safe work practices. Furthermore, they reflect the company's commitment to creating a sustainable safety culture within the organization.

3) Productivity Improvement Training Courses

Increasing "Productivity" is the heart of all types of operations and a primary factor that helps the organization grow sustainably. Therefore, the company is committed to continuously instilling correct knowledge and methods in our employees to ensure an understanding of applying efficient guidelines to actual work processes.

This commitment reflects the company's vision, which prioritizes the simultaneous development of both personnel and work processes. This ensures the organization can produce high-quality products efficiently and quickly, leading to cost reduction and increased competitive advantage.

4) Training Courses for the Development of Knowledge, Health, and Well-Being

The company encourages employees and executives to continuously develop their skills through various courses to apply knowledge in management and elevate the organization. This covers both Hard Skills and Soft Skills, such as: Product and Service Knowledge, Trainer & Mentor Refreshment, Refreshment Internal Auditor, Occupational Diseases Awareness, Mental Health Promotion in the Workplace, etc.

These developments do not only focus on work skills but also include Health and Well-being to enable employees to live and work with Work-Life Balance and demonstrate their full potential.

In 2025, the company focused on intensively elevating employee potential, allocating a total human resource development budget of 1,324,042 Baht. This investment aimed to drive the organization toward excellence through comprehensive learning across all levels.

The training initiatives included 41 internal training courses (totaling 73 sessions) and the external placement of employees in 22 external training courses (totaling 22 sessions). These programs covered operational, supervisory, and executive-level staff.

The average training duration was 30.94 hours per person, categorized by level as follows: Operational Level: 32.29 hours per person, Supervisory Level: 27.74 hours per person, Executive Level: 27.92 hours per person

Employee satisfaction regarding the training courses' ability to develop potential and increase work efficiency was rated at 88% of all courses.

Employee Potential Development Program

1) Next-Gen Leader Program

The company recognizes the importance of cultivating "Next Gen Leaders" as "Change Drivers" to create a competitive advantage and withstand future business volatility. Continuing from 2024, this project focuses on developing middle management through three core skill areas: Team Management & Innovation, Resilience & Adaptability, and Sustainability Management, to establish a foundation for continuous organizational administration. 2025 Performance: A total of 30 high-potential employees (Talents) participated in the program. The focus was on elevating management and Coaching skills, alongside presenting work improvement projects using Design Thinking concepts to senior executives for actual implementation within the organization.
The results achieved the established Key Performance Indicators (KPIs) as follows:

Key Performance Indicators (KPIs)	Target	Performance
Behavioral Change of Next Gen Leaders	>85%	87.54%
Turnover rate of Next Gen Leaders	0%	0%

The company monitored behavioral changes over a 6-month period through 360-degree evaluations. Participants showed positive behavioral improvements in the following areas:

Competency Heading	Behavioral Change Score
Outward Mindset (Result-oriented attitude)	90.13%
Design Thinking	87.12%
Managerial Essentials	86.67%
Coaching Skills	85.06%
Overall Average Change	87.54%

Benefits derived from the Next Gen Leader Program

1. Clear Behavioral Transformation: Employees demonstrated significant improvements in work behavior, particularly in cultivating an Outward Mindset. This served as a key mechanism for reducing conflict and enhancing effective collaboration within teams. These changes directly resulted in improved Key Performance Indicators (KPIs) and created opportunities for higher compensation and benefits based on individual performance.
2. Strategic Talent Pipeline: The company successfully identified and developed an initial group of 30high-potential employees ready to step into future leadership roles. This initiative effectively reduced the turnover rate in critical positions and aligned with the Succession Plan, ensuring stability and continuity in business management.
3. Innovation and Productivity: The projects and initiatives created through Design Thinking by the Next Gen Leaders were not merely learning exercises; they have been further developed to improve actual work processes. This has concretely increased operational productivity and resulted in tangible cost reductions for the organization.

2) Cross-Product Training

The company is committed to transforming the "DNA" of both domestic and international sales teams to align with our vision of becoming a **"World-class, trusted expert in flooring and acoustic solutions."** By adopting a "Customer Centric" management approach, we aim to gain deep insights into customer needs and enhance our global competitive advantage.

In 2025, the company designed specialized courses to build in-depth expertise and advanced sales techniques. These programs focus on holistic professional development, covering the following key areas:

- Technical Knowledge Updates: Providing in-depth insights into raw materials, products, and equipment to empower employees to act as "Consultants" who provide precise and effective solutions for customers.
- Integrated Product Presentation: Developing skills for comprehensive presentations across all product lines to expand trade opportunities and provide total-solution offerings.
- Sustainability Focus: Emphasizing eco-friendly products and green manufacturing processes to build trust and meet the growing global market demand for sustainability.

Key Performance Indicators (KPIs)	Target	Performance
Percentage of employees who passed the product knowledge training	>85%	90.84%

Benefits derived from the Sales Force Development Program (Cross-Product Training)

1. Evolution from Sales to Consultants: Employees have successfully transitioned from being "Salespersons" to "Flooring and Acoustic Solution Consultants" with enhanced professionalism. Their deep technical and product expertise reduces information errors and increases precision in on-site problem-solving. This significantly bolsters the company's competitive edge in a rapidly changing market environment.
2. Precision-Driven Solutions & Brand Image: By offering solutions that precisely meet customer needs, employees elevate the company's image as a leader in flooring and acoustic materials with high social and environmental responsibility. This is a crucial factor in building trust and fostering long-term relationships with customers and business partners.
3. Revenue Growth & Sustainable Global Recognition: The program expands sales opportunities by leveraging Sustainability as a core strength to broaden the customer base. This not only secures stable financial returns but also drives sustainable growth and earns widespread international recognition for the business.

3) Upskilling & Reskilling for the Future

In an era of rapid technological advancement, the company recognizes the urgent need to develop personnel skills to maintain operational excellence. We focus on both Reskilling (revitalizing existing skills) and Upskilling (building new competencies) to ensure our workforce is ready for future challenges and remains the primary driver of the organization's long-term success.

In 2025, the company achieved a concrete digital transformation by integrating Artificial Intelligence (AI) skills across all levels to enhance competitive advantage. This was delivered through "30-minute Sharing Sessions," a modern, concise learning format. These sessions utilized Internal Subject Matter Experts (SMEs) to share practical experiences and techniques. The program offered 8 core modules designed for flexible learning based on employee interest, including topics such as Gemini Tricks & Tips, Canva for Business, and AI Voice-over Tools.

Key Performance Indicators (KPIs)	Target	Performance
Percentage of employees developed through skill enhancement	>70%	87%
Percentage of employee satisfaction with learning content	>85%	90.14%

Benefits of Upskilling and Reskilling

1. Multi-skilled Workforce: Employees possess modern and diverse skills (Multi-skill), enabling them to work efficiently amidst technological shifts. This directly increases overall productivity and serves as a vital driver for the company's continuous growth.
2. Agility and Adaptability: A workforce ready to learn and adapt reduces the risk of skill obsolescence and boosts confidence in handling challenging assignments. This strengthens Organizational Agility, allowing the company to pivot strategies or adopt new technologies rapidly in response to any situation.
3. Career Security and Internal Growth: The program creates career stability and opportunities for promotion to key positions. Simultaneously, the company benefits from a robust talent base, preserving critical Institutional Knowledge and reducing external recruitment costs to ensure sustainable success.

4) Fostering a Culture of SMILE Values: Transforming our organization

Furthermore, the company recognizes the importance of cultivating its “SMILE” corporate values alongside skill development. We reviewed and refined our core values and expected behaviors to ensure alignment with the company's vision. This promotes a unified organizational culture and empowers employees to drive the company's sustainable growth.

Corporate values “SMILE”

In 2025, the company translated its core values into tangible actions through creative activities focused on both individual behavioral development and cross-functional collaboration.

Key Performance Indicators (KPIs)	Target	Performance
Percentage of employee participation in the SMILE Passport activity (%)	>70%	81.41%
Number of Cross-Functional Alignment projects (Projects)	>5	11

Organization Knowledge Management

Organizational Knowledge Management

The company is committed to personnel development and continuously fostering a Learning Organization in accordance with our human resource development policy. To achieve this, we established a Learning Centre to serve as a hub for information, news, and internal training, while implementing systematic development plans to sustainably elevate employee potential.

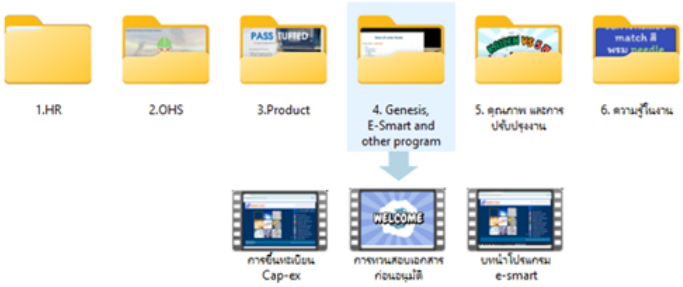
To facilitate effective Knowledge Transfer and create a productive learning atmosphere, the company utilizes various knowledge management tools across all levels, including:

- Mentoring System: To pass down invaluable skills and experiences from senior professionals to the next generation.
- Job Rotation: To provide opportunities for employees to diversify their skill sets and broaden their operational perspectives.
- Cross-Functional Teams: To integrate expertise from different departments to collaboratively solve critical organizational challenges.
- Community of Practices (CoP): To create a shared space for employees to exchange specialized expertise.

These processes serve as vital mechanisms in driving efficiency and enhancing personnel capabilities, ensuring the workforce is ready for the organization's future growth.

To keep pace with today's rapid changes, the company prioritizes the development of effective learning media, supporting employees in accessing knowledge conveniently under the "Anywhere-Anytime" concept.

In 2025, the company enhanced its knowledge storage and transfer systems by developing diverse Digital Content, including videos, online media, and presentation files. This initiative has increased the efficiency, speed, and ease of accessing critical information and specialized expertise. With a total of 26 digital learning modules currently available, these serve as essential tools in increasing employee agility for self-development. This transition to a digital learning system not only elevates employee competencies but also builds a strong and sustainable learning foundation, ensuring our workforce is prepared for the company's future expansion and stable growth.



	2023	2024	2025
Average employee training hours (hours / person / year)	23.71	21.80	30.94
Training and development expenses for employees (baht)	1,439,722.55	1,205,931.36	1,324,042.00

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

Occupational Health, Safety, and Environment Management

Occupational Health, Safety, and Environment Management

The company attaches great importance to managing safety, occupational health, and working environment by focusing on occupational health, safety, and working environment, and preventing accidents, injuries, and occupational diseases. It aims to create safety awareness through the cooperation of everyone in the organization under the

Occupational Health and Safety Management System (ISO 45001:2018) standard for continuous and sustainable safety.

Commitment and Goal

Workplace safety is our highest priority. The company is dedicated to **achieving zero accidents and aims to have no incidents that cause work stoppages.**

Management Approach

The company attaches great importance to managing a safe and proper working environment by providing a risk assessment covering all working processes, establishing the correct working procedures, training to comply with the law, assessing the working environment according to risk factors in accordance with law, employee healthcare with health checks when changing jobs, general health check, and health check according to risk factors. This also includes the establishment of the Occupational Safety, Health, and Environment Committee to represent all employees in the safety dimension of the company thoroughly. The safety of the work area is checked daily to ensure the highest operational safety.

Performance in 2025

The company recognizes that safety is paramount (Safety First). Therefore, safety management is a crucial policy for building a foundation of sustainability and cultivating a safety culture. This is the responsibility of everyone within the organization, including company employees, subcontractors, and other contractors, who must all operate under the same regulations to ensure safe operations.

The company gives importance to the safety management for occupational accident prevention by using the Injury Frequency Rate (IFR), Injury Severity Rate (ISR), and Population Fatality Rate (PFR) to compare the trends of occupational accidents that occur within the company. This will lead to the solution to minimize the risk of occupational accidents. The company has never had any employees who have died from operations. The company analyzes the causes of accidents, including establishing preventive measures and continually improving work to be safe, as well as providing regular training for employees.

To further enhance safety, the company has implemented additional measures to help prevent workplace accidents. These include: Safety Bonus Program, Near Miss Reporting Campaign: Encouraging proactive hazard identification, Safety Inspections: Conducted by the Occupational Safety, Health, and Environment Committee, Mandatory Training: Ensuring all employees receive safety training before starting work, and Annual Safety Regulation Reviews: Keeping safety protocols up-to-date.

In 2025, the company did not experience any serious incidents causing business interruption.

Accident in the past three years

- **TCM Corporation PLC.**

Accident Statistics (Unit: People)	Total	Injured		Property Damage Frequency Rate (PFR)
		No Lost Time Injury (NLTI)	Lost Time Injury (LTI)	
2023	18	6	5	7
2024	19	6	8	5
2025	9	4	4	1

- **Contractors or Sub-contractors working on-site**

Accident Statistics (Unit: People)	Total	Injured		Property Damage Frequency Rate (PFR)
		No Lost Time Injury (NLTI)	Lost Time Injury (LTI)	
2023	0	0	0	0
2024	0	0	0	0
2025	0	0	0	0

Statistics of Injury frequency rate in the past three years

- **TCM Corporation PLC.**

Statistics of Injury (Index: people/ 200,000 working hours)	Injury Rate : IR	Lost Time Injury Rate : LTIR	Lost Day Injury Rate : LDIR	Occupational Disease Rate : ODR	Workplace fatalities
2023	0.83	0.38	12.70	0.30	0
2024	1.12	0.64	11.85	0.48	0
2025	0.66	0.33	9.52	0.24	0

- **Contractors or Sub-contractors working on-site**

Statistics of Injury (Index: people/ 200,000 working hours)	Injury Rate : IR	Lost Time Injury Rate : LTIR	Lost Day Injury Rate : LDIR	Occupational Disease Rate : ODR	Workplace fatalities
2023	0	0	0	0	0
2024	0	0	0	0	0
2025	0	0	0	0	0

Remark:

- Injury Rate (IR) = (Number of injuries of all types x 200,000) / Total number of employee working hours
- Lost Time Injury Rate (LTIR) = (Number of lost time injuries x 200,000) / Total number of employee working hours
- Lost Day Injury Rate (LDIR) = (Number of lost workdays due to injury x 200,000) / Total number of employee working hours
- ccupational Disease Rate : DR) = (Number of employees with occupational diseases x 200,/ Total number of employee working hours

In addition, the company has carried out activities to promote occupational safety, health, and working environment, as well as continually preparing for emergency response within the organization as follows:

1. **Safety Promotion Activities**

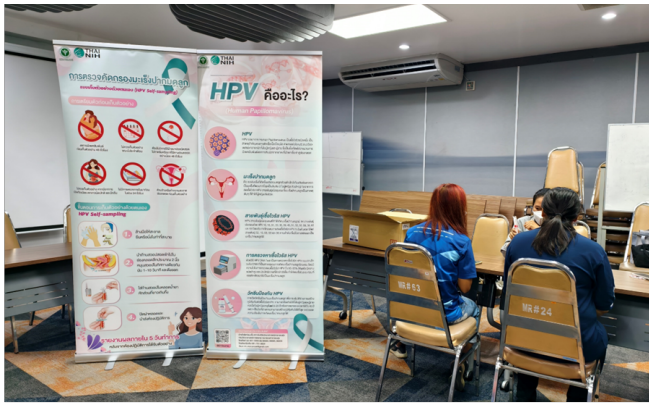
The company has carried out safety promotion activities (Safety Awareness) to raise safety awareness through various participation activities as follows:

- "Kiken Yoshi Training (KYT) and Morning Talk" Activities - >> These activities aim to remind and create self-awareness of danger, including campaigns to promote and tell stories about work safety.

- “Kaizen” Activity ->> This activity aims to promote the development of the creative potential of employees. They could share and exchange creative thoughts and ideas for productivity improvement, including cost reduction, environmental conservation, and work safety.
- “Safety Inspection” Activity ->> The Committee of Occupational Safety, Health and Work Environment of the Workplace has performed safety inspections in all areas at least once a month in order to find chances for improvement in safety conditions in the organization.
- “Near Miss Incident Reporting and Observation” Activities ->> The activities allow employees to give important information about the risk of work hazards by self-reporting and observation, which could reduce the risk of occupational accidents in the future.
- “Quadrivalent Flu Vaccination” Activity ->> To promote the health and well-being of our employees and their families by preventing the spread of influenza. Vichaivej International Hospital Nongkhaem provided professional medical services at a special rate, and Bang Khu Wat Health Promoting Hospital 2 provided free vaccinations, supporting the local public health initiative.
- “Annual Medical Check-Up” Activity ->> Annual medical check-ups have been performed once a year in compliance with the law. Furthermore, the company provides additional health screening services by age range to supervise and monitor the employees’ health.

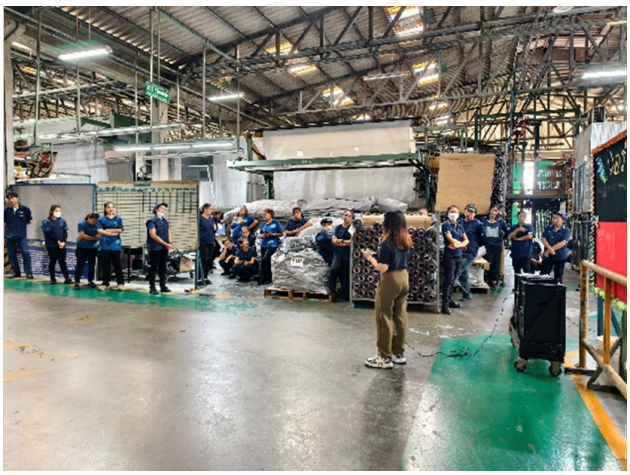
- “Mobile Dental Services for Social Security Rights”: Partnering with the Smile Xpress Mobile Dental Unit to provide dental scaling, tooth extraction, and fillings for company employees.

- “Self-screening activity for cervical cancer using the HPV DNA Test method”, provided free of charge for women once every 5 years.



2. **Safety Knowledge Training**

The company is committed to the development of work safety knowledge in order to raise awareness of work safety, leading to a reduction in occupational accidents. Safety training for new employees. All new employees must attend safety training and assessment before starting work. Employees undergo training on occupational diseases and the environment, chemical safety, and various safety regulations. The company emphasizes the shared responsibility for workplace safety, encouraging employees to take proactive ownership of their well-being.



3. **Working Environment Inspection and Analysis**

The company provides inspection and analysis of the working environment to identify sources of pollution and the quantity of pollutants to control the quality of the environment, ensuring a safe working environment. This information is essential for monitoring and preventing work-related illnesses or diseases caused by work.

In addition, the company has implemented a Hearing Conservation Program, which is an ongoing annual initiative. This includes noise contour mapping to determine appropriate Personal Protective Equipment (PPE) for specific work areas, as well as employee training on safe practices in noisy environments. The company also collaborates with the Occupational Medicine Center at Pathum Thani Hospital to conduct monitoring and provide education to employees at risk of hearing loss due to working in high-noise areas

4. **Safety Equipment Inspection**

The company conducts regular inspections of safety equipment and systems to prevent accidents. For instance, monthly inspections are conducted on fire suppression tanks, fire hoses, fire detection and alarm systems, and emergency evacuation and exit routes in buildings to ensure they are always in good working condition.

5. **Substance Abuse Prevention Campaigns**

The company ensures that the workplaces are free from alcohol, drugs, and other addictive substances that may impair the performance and safety of employees. The company continuously promotes substance abuse prevention campaigns at work and collaborates with the Bang Kho Laem District Office to perform random drug testing for employees annually to prevent substance abuse issues in the workplace.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	7	8	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The company firmly believes that "Personnel" are the organization's most valuable and vital resource. Our long-term success and sustainability are driven by the capabilities, creativity, and efficient performance of every employee. Consequently, the company prioritizes holistic care and development across all dimensions to create a safe working environment, foster organizational engagement, and elevate potential for future adaptability. Our strategic operations are as follows:

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	221	164	144
Total number of male employee turnover leaving the company voluntarily (persons)	96	66	57
Total number of female employee turnover leaving the company voluntarily (persons)	125	98	87
Proportion of voluntary resignations (%)	17.56	13.64	12.40

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Employee Retention

1) Management of compensation, welfare, and other benefits

The company maintains a systematic and fair compensation management policy, primarily considering job characteristics, qualifications, professional expertise, knowledge, and individual performance. This ensures that employees receive appropriate remuneration that is competitive within the labor market.

- Monetary Compensation: The company provides comprehensive salaries and other income, including overtime pay, diligence allowances, performance-based bonuses, and Provident Fund contributions to ensure financial security for our personnel.
- Production Incentives: To stimulate and motivate our production staff, the company provides performance-based incentives, encouraging continuous commitment to quality output.
- Welfare and Non-Monetary Benefits: Beyond monetary pay, the company allocates essential benefits to enhance the quality of life for employees at all levels. This includes legal leave and vacation entitlements, medical expenses, accident insurance, annual New Year parties, Year of Service awards for long-term commitment, and financial assistance for various occasions.

Employee Compensation Data

Description	Unit	2023	2024	2025
Total employee compensation	Million Baht	489.58	523.75	530.78
Total compensation: Female employees	Million Baht	266.70	287.30	289.91
Total compensation: Male employees	Million Baht	222.88	236.45	240.87
Average compensation: All employees	Million Baht	0.55	0.44	0.46
Average compensation: Female employees	Million Baht	0.49	0.47	0.49
Average compensation: Male employees	Million Baht	0.59	0.41	0.43
Salary and remuneration ratio (Female to Male) Excluding Senior Executives	Ratio	1:1	1:1	1:1

In addition to basic compensation and welfare, the company emphasizes financial discipline and long-term security, ensuring employees have a strong safety net for life and future retirement through the following initiatives:

- Provident Fund (PVD): Established as a long-term savings tool with contributions from both employees and the company.
- Savings Cooperative: Provides an efficient savings channel and access to capital with fair interest rates, strengthening financial liquidity and savings discipline among staff.
- Financial Literacy Education: In collaboration with professional fund managers from Bangkok Bank, the company organizes training on proper saving and investment methods.
- Continuous Knowledge Communication: Sharing useful content on financial planning and retirement readiness via digital channels such as "Line Smile," ensuring convenient and regular access to information.

2) Employee Performance Evaluation

The company has implemented a Performance Management system, a structured process with clear objectives, designed to support employees in achieving goals aligned with the organization's strategies. The key components of this system are as follows:

- The planning to determine performance indicators, goals, and criteria used for the assessment must be clear and consistent with the organization's strategic direction. The key performance indicator (KPI) is used as a tool to set goals for employees. There is a mutual agreement between supervisors and employees.

- Performance monitoring and support involve providing guidance, coaching, and feedback to facilitate employee development.
- Performance evaluation is measured by the work's success in comparison with the set goals.
- Link the results obtained from the evaluation to use in determining compensation to incentivize employees to perform well, such as salary increases and annual bonuses.
- This system is linked to employee development plans to maximize employee potential. It includes designing training programs and personalized development initiatives, such as the "Next Gen Leaders Program", to support skill enhancement.
- Employee performance evaluations are analyzed to identify skill development opportunities and inform targeted training and development plans. This process includes conducting training needs assessments at each employee level.

Promoting Career Advancement

Individual employee potential, when developed accurately, purposefully, and continuously, enables employees to demonstrate their full capabilities, ensuring efficient performance and the achievement of established goals. The benefits of these development initiatives include:

- Self-Awareness of Competencies: Employees gain a clear understanding of their current knowledge and ability levels, identifying both strengths and areas for improvement to guide further development.
- Skill Enhancement and Application: Employees can leverage their knowledge to build upon existing skills, ensuring they are fully prepared to meet assignments and department expectations.
- Career Progression: Continuous development prepares employees for growth opportunities alongside the organization's future expansion.
- Succession Planning: High-performing employees are positioned within the Succession Plan, ensuring a smooth transition when vacancies arise due to resignation or retirement.

In 2025, the company actively promoted career advancement for a total of 39 individuals across the following levels: Junior Executive level, Supervisory level, and Operational level.

Operating Result	2023			2024			2025		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Operational Level (Persons)	11	6	**17**	3	6	**9**	11	12	**23**
Supervisory / Professional Level (Persons)	1	0	**1**	2	1	**3**	6	7	**13**
Management Level (Persons)	1	0	**1**	0	0	**0**	3	0	**3**
Total Employees Promoted	**13**	**6**	**19**	**5**	**7**	**12**	**20**	**19**	**39**

4) Employee Engagement Operations

The company prioritizes organizing activities and fostering a positive work environment to strengthen employee engagement and create a strong sense of belonging within the organization. We focus on promoting employee well-being and work-life balance, recognizing that our employees are valuable assets and essential to delivering exceptional customer experience. They also play a crucial role in driving the company's sustainable success.

In 2025, the company had activities or operations to support employee bonding with the company as follows:

- **Engagement and Cultural Heritage Activities Based on Sustainability**

The company focuses on organizing social gatherings and seasonal festivities to foster closeness and strengthen relationships among personnel at all levels. These include the annual New Year's Party, Valentine's Day activities, the Songkran Water Blessing Ceremony, and the Songkran Float Parade, all of which contribute to a joyful and friendly working atmosphere.

To translate our core values into concrete action, the 2024 cultural and engagement activities integrated the concept of "S: Sustainability Promise" (Eco-consciousness). The company encouraged employees to use their creativity by repurposing production scrap or recycled materials as primary components for these events. For example, parade props for Songkran were crafted from leftover factory materials.

This approach not only strengthens internal engagement through teamwork but also plays a pivotal role in instilling an environmental conscience, promoting the efficient use of resources, and minimizing environmental impact among all employees for a sustainable future.

- **Promoting Physical and Mental Well-being**

The company actively supports activities that enhance employee happiness and spiritual well-being, such as Alms Giving and the 9-Temple Merit-Making Pilgrimage to foster a peaceful mind. Simultaneously, we promote physical health by establishing 5 Sport Clubs, encouraging employees to exercise regularly and engage in health-oriented activities together

- **Enhancing Internal Communication Efficiency**

Focusing on the widespread public relations of information through various channels, such as the Intranet, public relations boards in the cafeteria, Line application, HCM program, and corporate journal, to ensure that employees do not miss important company information.

- **Elevating Welfare to Meet Employee Needs**

The company continuously reviews and improves welfare benefits to align with employees at all levels, such as improving group accident insurance, death benefits, and child scholarships, to create security and peace of mind in the workplace.

- **Listening to the Employee Voice**

Increasing channels for expressing opinions to develop the organization, such as the LINE SMILE channel, suggestion boxes at the cafeteria, and listening through the Welfare Committee, to ensure that every suggestion will be considered appropriately.

All of the aforementioned operations reflect the company's commitment to creating happiness and satisfaction in the workplace, so that employees develop a strong engagement with the organization. This serves as an important foundation that will help employees grow steadily and sustainably alongside the company.

Sustainable Well-being and Happiness Promotion Project (Employee Well-being & Engagement)

The company believes that employee happiness is the starting point of sustainable success. Therefore, we have initiated and developed various projects focusing on elevating the quality of life, self-reliance, and creating balance in every dimension of life. The key main projects are as follows:

- **Pimol Nampha Community Garden Project**

Recognizing the importance of enhancing employee quality of life, self-reliance, and fostering a culture of sharing, the company provides ongoing support and resources. We have allocated unused space within our facilities for employees to cultivate personal gardens during their free time. This initiative allows employees to exchange and consume the harvested produce within their households. Surplus produce can be sold to the company's store, reducing living expenses and promoting the principles of the New Theory Agriculture. This program also provides employees with valuable agricultural knowledge and skills, particularly benefiting those approaching retirement. It empowers them with self-sufficiency, resilience, and the ability to share and contribute to their families, colleagues, and the wider community.

- **Well-Being Program**
  - The company is committed to continuously enhancing the well-being of its employees. In 2025, the company expanded its operations based on the results of a well-being survey conducted among a sample group of 356employees. This was done under academic collaboration with the School of Human Resource Development, National Institute of Development Administration (NIDA), and the Center for Happy Organizations (Section, Thai Health Promotion Foundation (ThaiHealth). The goal was to analyze and develop the quality of life for employees across 5 key dimensions: Mental and Emotional, Career, Social and Community, Financial, and Physical. The analysis was categorized into factory employees and headquarters employees to ensure that different needs were addressed accurately.
  - Building on the success of 2024, which focused on pre-retirement income generation, in 2025, the company prioritized fostering "Good Mental and Emotional Health." In collaboration with the Mental Health Center 4, the company organized the "5Dimensions of Happiness" training course to shift perspectives positively and build effective financial management skills.
  - Furthermore, the company integrated physical and community dimensions through the “Sufficiency Economy Health Market” activity. This was supported by network partners such as the Pathum Thani Provincial Agricultural Office, Pathum Thani Provincial Cooperative Store, and Bang Khu Wat Community Enterprise. The activity aimed to transfer knowledge on preventive health, such as exercise postures to solve Office Syndrome and Trigger Finger, while promoting secondary occupations by providing space for employees to sell their agricultural products, creating a network of learning and self-reliance.
  - The benefits that employees will receive from these operations include preparation of both body and mind for retirement, gaining knowledge in financial planning and entitled benefits, guidelines for creating appropriate supplemental income, and building networks for learning from experts across various sectors.

  - The company is determined to build a stable foundation for personnel of all ages, ensuring they are physically and mentally prepared for a high-quality retirement, coupled with financial discipline and self-reliant income-generating approaches based on the Sufficiency Economy Philosophy. As a result of these operational improvements, the Employee Engagement Score was recorded at 87.40%, with a voluntary Turnover Rate of 12.48%.This confirms the success in creating a workplace system filled with happiness and satisfaction, reflecting the strong bond between employees and the company that will drive both to grow together steadily and sustainably.

Operating Result	2023	2024	2025
Targets for Employee Engagement	-	85	85
Employee Engagement Score (%)	-	93.40	87.40
Employee Turnover Rate Target (%)	<20%	<20%	<20%
Employee Turnover rate (%)	17.51	13.31	12.48

The company remains committed to continuously maintaining the level of employee engagement with the organization by creating a work environment that fosters happiness and balance in both professional and personal life. The goals are to maintain employee engagement, reduce the voluntary turnover rate, and increase the diversity of activities that promote happiness and work-life balance. Furthermore, the company prioritizes internal communication, which plays a vital role in connecting employees and the organization through updates on various activities to ensure employees receive complete and timely information. Channels are provided for employees to express their opinions and suggestions to improve and develop activities to meet their needs.

5) Prioritizing Health, Hygiene, and a Safe Working Environment

Employees are like members of the same family, and the workplace is like a second home. The company prioritizes the care of employee health, hygiene, and a safe working environment by implementing the following measures:

- Risk Assessment: Conducting risk assessments for safety, occupational health, and the working environment, while establishing preventive and corrective measures.
- Standard Operating Procedures (SOPs): Creating correct and safe work procedures that cover all production processes.
- Personal Protective Equipment (PPE) & Training: Providing personal protective equipment appropriate for the nature of work and organizing various training courses.
- Environment Monitoring: Assessing the working environment based on risk factors to ensure compliance with legal requirements.
- Health Surveillance: Caring for employee health through annual physical examinations, including both general health checks and health check-ups based on occupational risk factors.
- Safety Committee: Appointing a Safety, Occupational Health, and Working Environment Committee to act as representatives in overseeing work safety for all company employees.
- Health Communication: Providing useful health information and updates continuously through the LINE SMILE application or other corporate communication channels.

6) Working Environment Improvement

The company promotes and supports the development and improvement of a safe working environment and practices. This includes providing adequate safety tools and equipment for all tasks, motivating employees to be aware of potential hazards, and enhancing the overall company environment. A dedicated committee for occupational safety, health, and working environment oversees these efforts, such as lighting improvement in the workplace, regular cleaning, and working area improvement to create a co-working space that fosters creativity. The company also emphasizes social distancing measures to reduce overcrowding and has designated areas for exercise and relaxation, along with adequate facilities to meet the needs of employees.

7) Internal Communication

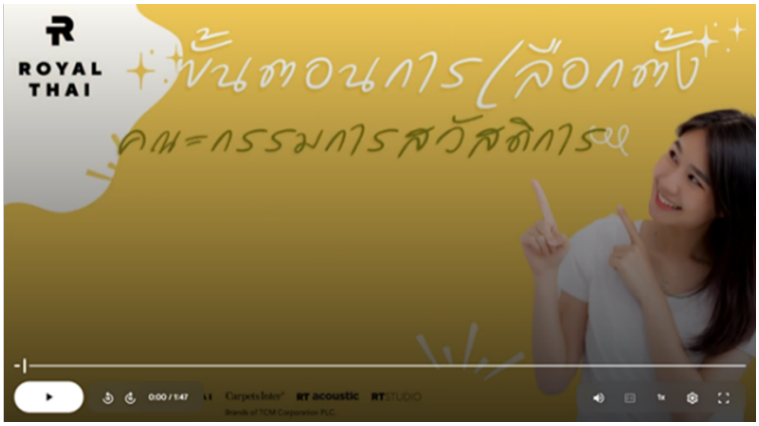
Internal communication within the organization is an essential tool for building understanding, love, and unity toward a common goal, especially during times of crisis. Therefore, internal communication channels have been established to enhance efficiency and ensure that all employees at all levels have access to information and keep themselves up to date.

- Build relationships between senior executives, supervisors, employees at all levels, and committees, such as the welfare committee, safety committee, occupational health, and environment committee through monthly or quarterly meetings to receive the directions and organization's goals as well as exchange opinions on operations together.
- Provide channels for receiving feedback and giving information to employees, such as CEO Town Hall, intranet bulletin boards, feedback boxes, phones, emails, letters, and campaigns through various activities, including Facebook and Line groups to promote news and updates of the company's activities and benefits. These channels enable employees to receive information and ask questions more quickly, regardless of whether they work in the office or outside the company in other provinces.
- Monthly newsletter: The company publishes a monthly newsletter to communicate internal news, such as product updates, employee activities, and trade shows.

8) Promoting Participation in Management and Teamwork

Teamwork is the key to success and achieving common goals. Therefore, the company promotes teamwork in every activity, such as:

- Establishment of Various Committees: The company has established several committees, comprising both elected members and appointed company representatives, to drive policies, manage operations, and provide suggestions to achieve common organizational goals. These include the Welfare Committee, Personal Data Protection Committee, Anti-Corruption Working Group, 5S Committee, Safety, Occupational Health, and Working Environment Committee, and the Innovation Promotion Committee, among others. In 2025, an election was held for the Welfare Committee, where all members were elected to serve a 2-year term (May 2025 – May 2027). Their role is to organize activities, build relationships, and promote engagement between management and employees.



- Communication and Feedback Channels: The company provides multiple channels for communication, public relations, opinion sharing, and inquiries. These include suggestion boxes, email, Shift Talk, and the Line SMILE application. These platforms are used to announce company updates and welfare information, ensuring employees are well-informed and encouraged to participate actively.

Through meticulous management that attends to every detail from welfare and mental health to workplace safetythe company has successfully maintained a low turnover rate and built strong internal bonds. This foundation drives the organization toward steady and sustainable growth.

Information about customers

Customer management plan

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

The company is committed to building trust and meeting customer expectations through product quality, superior service, and the fostering of long-term relationships. Our core strategic actions are as follows:

1. Responsible Production and Services

- We operate with fairness and strictly adhere to the Consumer Protection Act, B.E. 2522 (1979) to safeguard our customers' best interests.
- We prioritize the delivery of accurate and sincere information, ensuring no misleading advertisements or overstatements are made regarding the essential qualities of our products and services.

2. Communication of Product and Service Impacts

- Given our project-based business model, we provide clear and detailed product labeling (e.g., carpet type, fiber material, installation area).
- We provide specialized documentation, including installation manuals, safety precautions, and maintenance guidelines, along with separate warranty certificates, to ensure project managers can proceed correctly and safely.

3. Customer Satisfaction and Relationship Management

- Team Development: We continuously enhance the expertise of our sales teams and distributors to provide professional and accurate consultations to customers.
- Feedback Channels: We have established communication channels to listen to customer feedback and suggestions, which are used for continuous product improvement.
- After-Sales Support: A dedicated unit handles complaints and coordinates with various departments, ensuring customers can seek advice or product information at any time.

4. Responsible Education and Communication

- We have implemented a Responsible Marketing Communication Policy to standardize the practices of our employees and sales representatives while ensuring customers are fully aware of their rights.

- We conduct direct training sessions for both employees and customers regarding product specifications, proper usage, and effective maintenance techniques.

5. Protection of Customer Privacy

- We prioritize the confidentiality of our customers. All project and personal data are stored under strict data security policies to prevent unauthorized access and ensure full compliance with privacy standards.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Service Satisfaction (%)	2025: >90 %	2025: 94.40 %
• Consumer data privacy and protection	Number of incidents related to customer privacy violations	2025: 0	2025: 0

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Management Performance and Results Report 2025

1. Global Recognition & Awards

- **Red Dot Product Design Award 2025:** Our sound-absorbing solution, **DUET** by **RT Acoustic**, was honored with this prestigious award. This recognition serves as a global seal of excellence in innovative design, reinforcing our position as a market leader that harmoniously blends aesthetic appeal with sustainable functionality.

2. Customer Experience & Innovation

- **Virtual Reality (VR) Experience:** We have elevated the customer decision-making process through VR technology. This allows customers to visualize carpet patterns within their actual space via smartphone, reducing complexity and increasing selection accuracy.
- **Showroom Enhancement (Experience Centre):** Our headquarters showroom has been transformed into a modern "Experience Centre." By integrating digital innovations, we provide customers with an immersive environment to explore and interact with our products firsthand.
- **BIM Object System:** We support architects and designers through a 24-hour online Shared Model system. The inclusion of the 'RT Acoustic' product range into the BIM platform enhances digital specification efficiency for design professionals.

3. Engagement & Communication

- **Lunch & Learn Program:** This initiative fosters relationships in a relaxed environment, serving as a platform for new product launches and a direct channel for gathering feedback from customers and partners.
- **Digital Transformation:** Social media and digital platforms are utilized as primary channels for rapid consultation, complaint resolution, and product updates, aligning with modern consumer lifestyles.
- **Academic Collaboration:** We have established a partnership with Thammasat University to transfer knowledge regarding textile innovation and "Upcycling" projects to the next generation of professionals.

4. Responsible Business & ESG (Environmental, Social, and Governance)

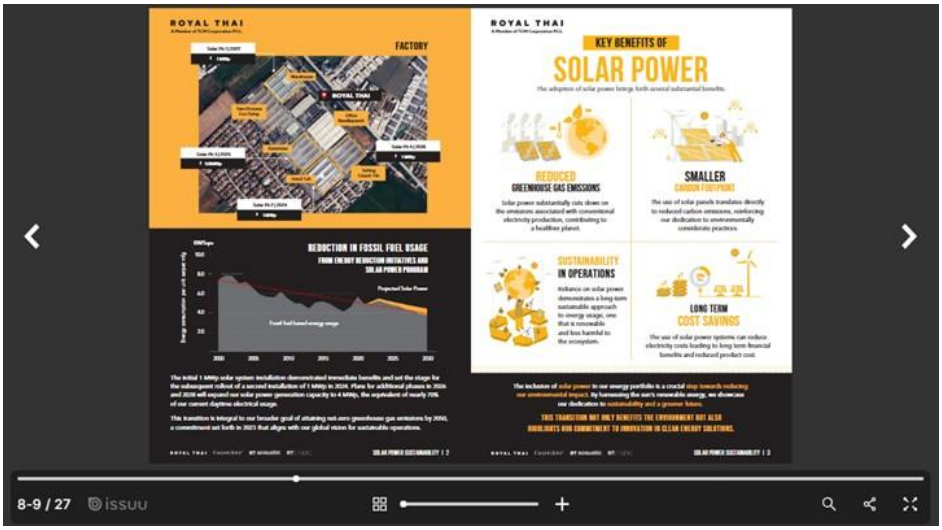
- **Sustainability & Net Zero:** We actively communicate our roadmap toward **Net Zero by 2050** through clean energy initiatives (Solar Energy) and resource-efficient manufacturing technologies, such as "Spray Dyed" techniques.
- **Zero Waste to Landfill:** Committed to a circular economy, we provide a carpet take-back service, ensuring old carpets are repurposed or disposed of through environmentally friendly methods to prevent ecosystem waste accumulation.
- **Transparent Marketing:** We strictly adhere to our 'Responsible Marketing Communication Policy,' ensuring all information is fair, transparent, and respectful of the customer's right to accurate information.

5. Performance Statistics & Data Privacy

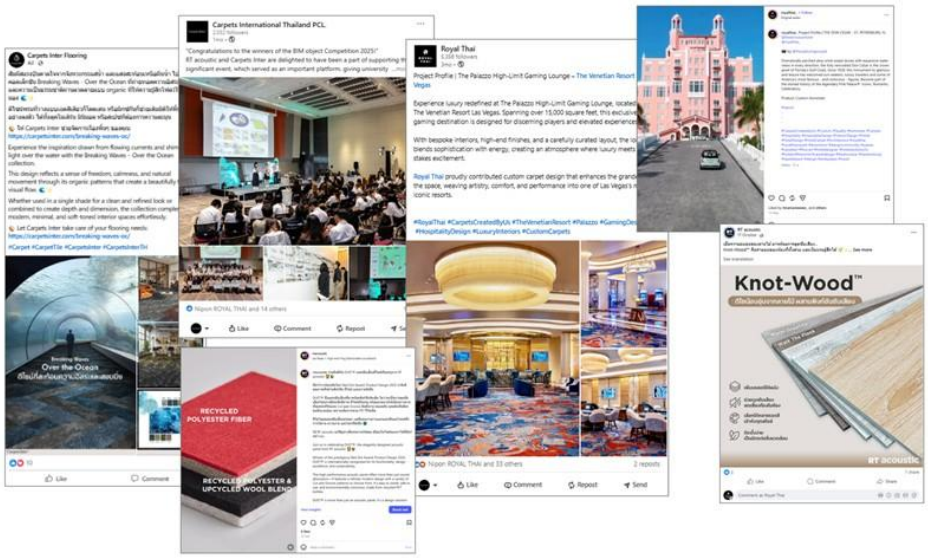
- **Customer Satisfaction Score (CSAT):** In 2025, we achieved a satisfaction rating of **94.40%**, surpassing our target of 90%. This reflects our unwavering commitment to service excellence.
- **Data Privacy (PDPA):** The company maintains rigorous security standards. In 2025, there were **zero reported incidents or complaints regarding customer data breaches**, demonstrating our highest level of commitment to protecting customer confidentiality.

Diagram of performance and outcomes of customer management

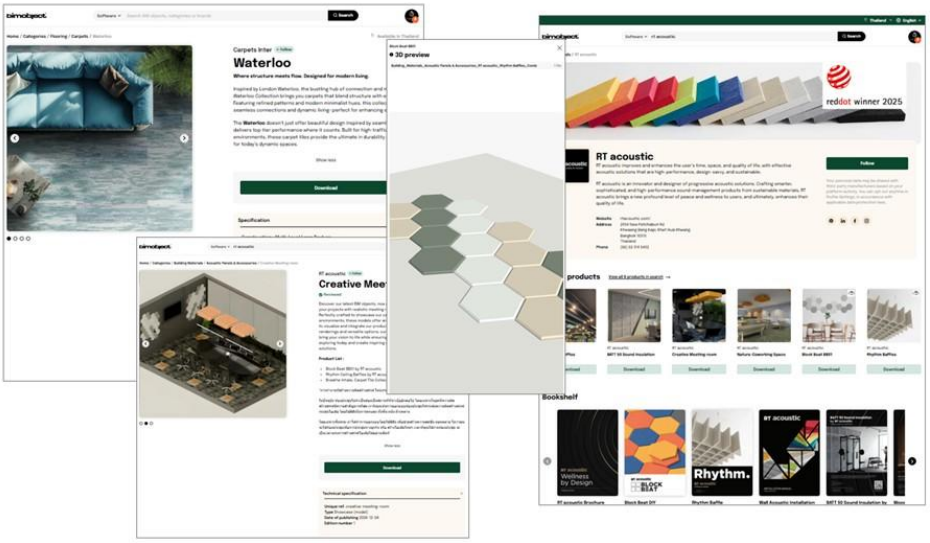
Lunch & Learn Project



Sustainability Digital Communication



Digital & Social Media Communication Platforms



Building Information Modelling - BIM Object

Virtual Reality

Carpet Care Instructions

1 Billion PET Bottles Recycled Celebration

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by : the company over the past year	Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Community and Social Management Plan

TCM Corporation operates under the guiding philosophy of "Growing Together, Sustaining Forever." We have successfully transitioned from traditional philanthropy to Creating Shared Value (CSV), ensuring that our social initiatives strengthen the business value chain while fostering long-term community resilience.

Community Development Framework

The company has established a purposeful direction for community development through 3 Strategic Pillars that link our Core Competencies with the United Nations Sustainable Development Goals (SDGs):

Pillars	Eco-Friendly	Social Well-being	Local Economic Growth
Target groups	Communities surrounding factories, Business partners, and Employees	Schools, Vulnerable Groups, and People with disabilities	OTOP vocational groups and Students
Objectives	To reduce environmental impact and generate income from waste.	To elevate quality of life through education and appropriate supporting equipment.	To enhance vocational skills and open marketing channels for self-reliance.
SDG alignment			

The details of the Community and Social Management Plan are as follows:

- **Employment and Career Skills Development:** The company focuses on transferring knowledge in design and carpet weaving skills to the younger generation through the "TCM Campus" project and university collaborations. This aims to preserve high-level craftsmanship and develop a skilled workforce to meet future market demands.
- **Education:** Emphasis is placed on creating an environment conducive to learning by donating carpets for use in key school areas. Additionally, the "3 S for Youth" project (Ethics, Career, Environment) was initiated to cultivate morality, vocational skills, and environmental awareness among students.

- **Religion and Culture:** These are promoted through carpet donations to ethics rooms in educational institutions. Furthermore, local wisdom is supported by providing space for the sale of OTOP (One Tambon One Product) goods.
- **Forestry and Natural Resources:** The company focuses on reducing the consumption of natural resources through integrated recycling processes. This includes community campaigns to reduce greenhouse gases and global warming.
- **Sports and Recreation:** Support is provided for school activities aimed at developing children and youth to boost morale and create a positive atmosphere.
- **Occupational Health, Safety, Health, and Quality of Life:** Carpet donations help reduce surface dust, minimize noise in libraries, and provide cushioning to reduce impact injuries for young children. Additionally, the program generates income for school lunch funds to promote better student nutrition.
- **Underprivileged and Vulnerable Groups:** The "Page 3 Paper" activity collects used paper to produce Braille books for the visually impaired. Moreover, clean recyclable waste is delivered to persons with disabilities for recycling, providing them with a source of income.
- **Water Management and Sanitation:** The company emphasizes proper waste management according to academic principles in cooperation with the municipality. This reduces pollution and ensures a clean, livable environment around the factory.
- **Reducing Social Inequality:** The company fosters an understanding of human rights, equality, and respect for diversity to reduce conflict and bullying in schools

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Community Relations and Social Responsibility Performance 2025

The Company is committed to conducting business under the "Growing Together, Sustaining Forever" concept. We have transitioned from traditional philanthropy to Creating Shared Value (CSV) to ensure that every activity generates a positive social impact while simultaneously strengthening the sustainability of our business value chain.

1. Environmental Pillar: Waste Management and Circular Economy (Eco-Friendly)

The Company focuses on transforming waste into valuable resources by establishing management systems involving both employees and the community. This approach aims to reduce environmental impact and provide multifaceted social benefits.

1.1 Environmental Stewardship Project: "Turning Waste into Opportunity."

In collaboration with Bang Khu Wat Municipality, local communities, schools, business establishments, and the general public, the company promotes education on waste segregation for social benefit. The project specifically focuses on collecting recyclable waste such as UHT milk cartons, aluminum, and clean stretchable plastics to be delivered to individuals with disabilities for recycling processes. This initiative effectively reduces local waste and benefits the environment.

Objectives:

- To reduce the volume of waste in the community and surrounding areas.

- To raise awareness regarding recycling and efficient resource utilization.
- To foster cooperation between the organization, the community, and the municipality in environmental conservation.

Performance in 2025

The company collected and delivered a total of 332.20 kg of recyclable waste to Bang Khu Wat Municipality, categorized as follows: UHT Milk Cartons: 8.8 kgs., Aluminum: 2.4 kgs., Clean Stretchable Plastics: 321 kgs.

Results and Benefits:

- Supporting the Disabled: Collected materials were delivered to individuals with disabilities to generate income.
- Resource Efficiency: Supported recycling processes to create new materials and reduce the consumption of natural resources.
- Waste Reduction: Decreased the amount of waste subject to improper disposal.
- Relationship Building: Strengthened the relationship between the organization, the community, and the municipality.
- Environmental Awareness: Instilled a conscience for environmental conservation among employees and local citizens.
- The company is committed to continuing this project to drive sustainable change in environmental protection and community development.

Operational Result	Unit	2023	2024	2025
Clean Stretchable Plastics	kg	158	236	**321**
Aluminum	kg	4.6	2.6	**2.4**
UHT Cartons	kg	5.6	5.3	**8.8**
Total	**kg**	**168.20**	**243.90**	**332.20**

1.2 Waste Bank Project: Transforming Waste into Scholarships and Meals for Youth

The company is dedicated to cultivating environmental conservation awareness while creating tangible social benefits through the **"Waste Bank"** project. Initiated in 2008, the project's primary objective is to support sustainable waste management and create added value from recyclable materials, returning benefits to the community in the form of school lunch funds.

This initiative focuses on behavioral change among employees and students, raising awareness about the importance of daily waste segregation and maximizing resource efficiency. In 2025, the company completed 7 delivery cycles of recyclable materials, including glass bottles, plastic bottles, and beverage cans, totaling 2,092 kilograms. All proceeds from the sale of these recyclables were contributed to lunch funds for employees and students at participating schools. This not only reduces financial burdens and promotes youth well-being but also serves as a vital mechanism for balancing social development with environmental stewardship, reflecting the company's long-term commitment to social responsibility.

Operating Result	2023	2024	2025
Number of Deliveries (Times)	3	2	7
Recyclable Waste Weight (kgs)	No data recorded	1,720	2,092
Total Revenue (THB)	-	4,540	3,838

The company expanded its impact by participating in the Community Waste Bank activity on May 29, 2025. This initiative focuses on continuous, participatory community waste management for the year 2025. The primary goal is to stimulate engagement across the public, private, and civil sectors in managing solid waste according to proper technical standards. The project promotes waste bank membership and the sale of recyclable materials, with all proceeds being collected into a lunch fund for children. Furthermore, this initiative scales up into community-wide campaigns aimed at reducing greenhouse gas emissions and addressing global warming

1.3 The "3rd Page Paper" Project: Educational Opportunities for the Visually Impaired

The company prioritizes maximizing resource efficiency through the "3rd Page Paper" initiative, which has been operating continuously for over 15 years. We encourage employees to collect paper used on both sides that remains in good condition for donation to the "Thailand Association of the Blind under the Royal Patronage of H.M. the King". This paper is repurposed to produce Braille notebooks, an essential educational tool for the visually impaired.

In 2025, the company collected a total of 48 kilograms of paper, an increase from previous years. This reflects the consistent participation of our employees in reducing corporate waste while creating equitable educational opportunities and promoting environmental sustainability.

Operating Result	2023	2024	2025
Weight of "3rd Page Paper" (kg)	32	32	48

Value-Added Benefits and Economic Returns

Through these three core activitiesCommunity Waste Management, the Waste Bank Project, and the 3rd Page Paper initiativethe company has elevated its approach from "disposal" to "redistribution":

1. **Increased Recycling Volume**: In 2025, the company collected over 2,472.20 kg of recyclable waste, up from 1,995.9 kg in 2024. This helps reduce waste disposal expenses for both the municipality and the company.
2. **Efficiency Gains**: Compared to 2024, the volume of recyclable waste increased by 23.8%. This growth reflects the effectiveness of waste segregation at the source and strong participation from personnel at all levels.

3. **Cost Reduction**: General waste disposal costs were reduced by approximately 10–15%. This initiative lessens the waste management burden for the Bang Khu Wat Municipality and lowers internal corporate management costs.
4. **Risk Mitigation**: Collaborative efforts across sectors reduce the risk of pollution-related complaints and promote a clean, livable environment around the factory.
5. **Direct Social Impact**: **3,838 Baht** in revenue from the Waste Bank was converted into student meals, and **332.20 kg** of clean waste was delivered as raw materials to generate income for individuals with disabilities

2. Promoting Education and Enhancing Quality of Life

The Company is committed to being a part of building a strong foundation for youth. By leveraging our corporate resources and expertise, we aim to elevate learning environments and instill positive values to create quality citizens for society.

2.1 Carpet Donation Project: Creating Learning Spaces

The company aims to create environments conducive to skill development for youth by leveraging our core strength in carpets and flooring products to benefit the educational sector, both in Bangkok and other provinces. These donations support the use of essential areas such as libraries, ethics rooms, Sufficiency Economy learning centers, and various school laboratories.

Performance in 2025: Donated carpets to 8 educational institutions, covering a total area of 4,061.54 square meters, with a total value of 2,037,469 THB. Supported 14 schools with carpets for youth development activities, valued at 12,600 THB, to boost morale and enhance the atmosphere of student activities.

Operating Result	2023	2024	2025
Number of Educational Institutions (Schools)	13	5	8
Total Carpet Donated (sq.m.)	6,570.59	5,162.61	4,061.54
Total Value (THB)	2,486,793.51	2,701,078.79	2,037,469

Value-Added Benefits and Economic Returns

The operations in 2025 served not only as a support for educational resources but also as a strategic management of company assets to maximize utility through the process of creating shared value:

1. **Positive Impact on Youth and Educational Institutions**: The donation of over 4,000 square meters of carpet was installed in key areas, such as libraries and Sufficiency Economy Learning Centers. This helps reduce noise, enhancing student concentration and learning efficiency. It also minimizes dust dispersion compared to hard surfaces and provides a soft touch that reduces injuries from impacts in activity areas for young children.
2. **Operational Efficiency**: Utilizing products for social benefit helps reduce inventory storage costs. It also mitigates the risk of product deterioration within the warehouse.

3. **Financial and Brand Management**: Conducting donations through proper regulatory channels enables the company to receive tax deduction benefits as prescribed by law. This represents effective cash flow management coupled with the promotion of a positive corporate image.

2.2 The "3 S" for Youth Project: Building Intellectual Capital

On November 21, 2025, the Company initiated the **"3 S"** integrated learning activity at Wat Bang Khu Wat School. This program aims to nurture youth by preparing them with ethics, vocational skills, and global responsibility. The three core components of "3 S" are:

- **S - Human Rights:** Building an understanding of equality and respect for diversity, which serves as a fundamental foundation for reducing conflict and bullying in schools.
- **S - Career Paths:** Expanding horizons and providing guidance on various career paths to help youth discover their potential and lay the foundation for a skilled workforce in the future market.
- **S - Environmental Awareness:** Transforming knowledge about global warming into practical action, such as waste separation and resource conservation, to raise a new generation that grows up with environmental responsibility.

Value-Added Benefits and Economic Returns

1. **Community Relations:** The Company has built strong relationships with educational institutions and parents in the areas surrounding the factory (Bang Khu Wat), providing a crucial foundation for sustainable coexistence.
2. **Long-term Risk Mitigation:** Developing environmental and human rights consciousness in youth helps reduce future conflicts and environmental issues within the company's operating community, serving as long-term business risk mitigation.
3. **Quality Citizenship:** Follow-up assessments showed that over 85% of students gained a better understanding of fundamental rights and waste separation. This is considered "creating quality citizens" for the future labor base in the Bang Khu Wat area.
4. **Operational Efficiency:** This initiative prepares a skilled local workforce, which helps reduce personnel recruitment costs in the long run.

3. Job Creation and Knowledge Sharing

The Company focuses on leveraging its potential as a regional leader in the carpet industry to transform knowledge into opportunity. We utilize our corporate space as a driving force for the community economy through the following initiatives:

3.1 Knowledge Transfer and Nurturing the Next Generation

The Company serves as a "Living Learning Institute" to cultivate new designers and artisans by bridging academic knowledge with real-world industrial practice.

- Academic Collaboration Projects:
  - Collaboration with the Faculty of Fine and Applied Arts, Thammasat University: The Company organized a Hand-Tufted Carpet Weaving Workshop, providing students with the opportunity to learn carpet-weaving fundamentals and practice essential skills for their future creative careers. Furthermore, the Company supports education and inspires a new generation of designers by blending traditional wisdom with modern innovation to promote the development of Thailand's carpet design industry

  - Collaboration with Srinakharinwirot University: The Company shared in-depth knowledge regarding carpets and acoustic materials with students. The session covered topics ranging from carpet properties and manufacturing processes to guidelines for selecting the appropriate carpet types for various functional areas. The atmosphere was friendly, encouraging an engaging exchange of questions and ideas

- **TCM Campus: Student Open House Project**

As the largest carpet manufacturing base in Asia, the Company is proud to showcase our potential through every stage of the production process. We provide opportunities for educational institutions to visit our facilities to exchange knowledge and study the technology, innovation, and management techniques utilized in our manufacturing processes. In 2025, a total of five educational institutions participated in this program.

Value-Added Benefits and Economic Returns

1. Strengthening Employer Branding: By positioning the company as an industry leader at a national level, we attract new generations of designers to the business. This strategically reduces the risk of specialized artisan shortages in the future.
2. Knowledge Exchange and Preservation: Sharing in-depth expertise with students allows the company to gain "Fresh Ideas" from the younger generation. Simultaneously, it ensures that high-level carpet weaving skills are preserved and passed on, preventing the loss of specialized craftsmanship.
3. Build brand and product awareness: Cultivating brand engagement among youth and studentsthe future designers and potential customersto foster long-term brand loyalty and business growth.

3.2 Job Creation and Income Generation Project

The company focuses on creating tangible income for local residents and the elderly by providing marketplace opportunities within the company premises.

- **Supporting OTOP and Community Products:** The company hosts monthly sales events for OTOP (One Tambon One Product) from Pathum Thani and surrounding areas. This initiative promotes local wisdom, creates career opportunities, and provides additional income channels for families and communities. This also includes retired employees, who are welcomed back to sell their products. From January to November 2025, total sales reached 556,012 THB.

Operating Result	2023	2024	2025
Local Income Support (THB)	575,780	595,645	556,012

Value-Added Benefits and Economic Returns

1. Economic Resilience: Injecting over 550,000 THB directly into households strengthens the local economy and reduces labor migration. This ensures a stable local labor base for the company.

Information on other social management

Plans, performance, and outcomes related to other social management

Stakeholder Engagement and Prioritization

The company prioritizes stakeholders based on two key dimensions: "Level of Impact on the Company" and "Alignment of Interests/Needs," categorized as follows:

Priority	Stakeholder Group	Key Issues & Expectations	Response & Outcomes
High	Local Communities / Municipalities	Environmental management and local employment	Public Consultation (June 24, 2025), Waste Management Project
High	Employees	Job security and social welfare	OTOP marketplace area, "3 S" Activities (Big Cleaning Day/ Safety)
Medium	Educational Institutions	Specialized knowledge and technical skills	Specialized Workshops, TCM Campus Program

Monitoring and Reporting

The Company maintains a system to monitor performance against our targets. In 2025, all projects successfully achieved their goals. Feedback from stakeholder dialogues has been integrated into our plans to effectively address real community needs. The results of our engagement and the economic value created are disclosed in the Annual Report (56-1 One Report) to ensure transparency for shareholders and the public.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

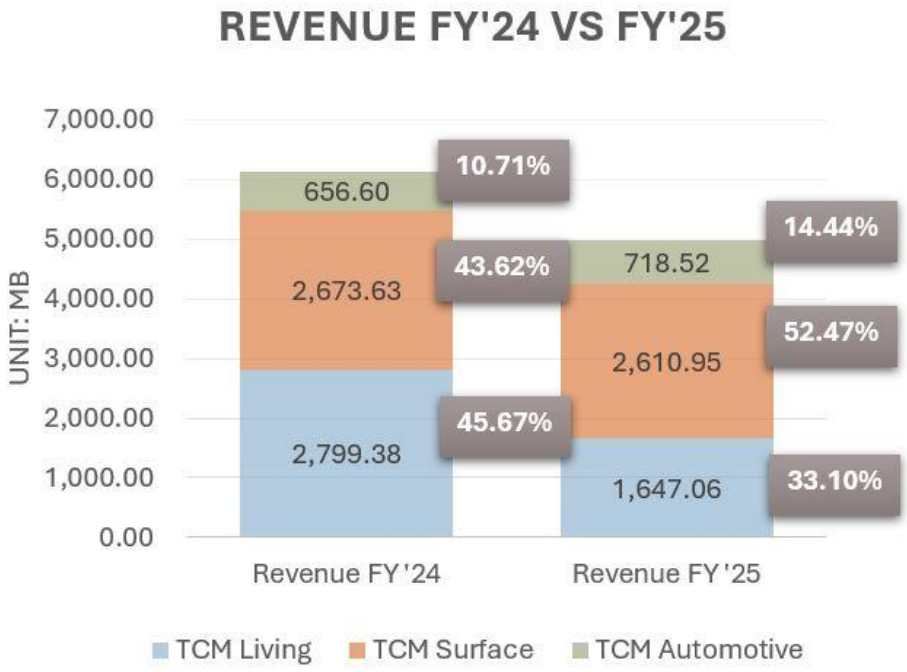
TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as the "Corporate Group") operated under a challenging macroeconomic environment throughout 2025. Global economic uncertainty, inflationary pressure in certain regions, high interest rate levels, and weakened consumer confidence, particularly in the United Kingdom, continued to affect demand in the furniture and home furnishings market. In response to structural market changes and prolonged underperformance within certain business units, the Group implemented strategic restructuring measures during the year, including the discontinuation of Ashley Manor (AMU) and Alexander and James (A&J) operations under TCM Living, with the objective of strengthening long-term profitability and enhancing operational efficiency.

On a consolidated basis, total revenue from sales and services for FY2025 was recorded at 4,976.53 million baht, compared to 6,129.61 million baht in the prior year, an 18.81% decrease. EBITDA, however, increased to 366.29 million baht, reflecting a 79.32% growth from the previous year. The Group reported a total net loss of 962.79 million baht for the year. The net loss attributable to the owners of the parent company was 843.59 million baht. This loss was primarily due to the impairment of goodwill and investments in discontinued businesses.

Analysis on the operation and financial condition

2025 Performance

The revenue contribution by TCM Living significantly dropped from 45.67% in FY2024 to 33.1% in FY2025, driven by continued UK market softness and discontinuation of AMU and A&J. Revenue contribution by TCM Surface increased from 43.62% to 52.47%, becoming the core earnings contributor. TCM Automotive saw a slight increase in revenue contribution from 10.71% in FY2024 to 14.44% in FY2025



Highlight From Each Business

Business Group	Highlights
TCM Living	• **Challenging Market:** The UK furniture market remained weak due to subdued consumer confidence, high living costs, and cautious retailer purchasing behavior, continuing to affect the upholstery segment. • **Sales Decline & Margin Improvement:** Revenue plummeted by 41.16% YoY to 1,647.06 million baht. However, rigorous cost control improved the gross profit margin to 21.39% and narrowed the operating loss to 99.86 million baht. • **Strategic Discontinuation & Impairment:** Management discontinued AMU and A&J, resulting in a 797.14 million baht one-time loss from restructuring and impairments (including 444.84 million baht specifically for goodwill). • **Net Loss:** The segment reported a significant net loss of 1,057.75 million baht for the period, though EBITDA showed improvement, ending at -23.16 million baht.
TCM Surface	• **Market Slowdown:** The global commercial flooring market experienced a moderate slowdown as corporate and hospitality clients postponed capital expenditures due to economic uncertainties surrounding U.S. tariff policies. • **Sales Resilience:** Revenue saw a modest decrease of 2.34% YoY to 2,610.95 million baht, reflecting unfavorable exchange rates and temporary project delays rather than a structural deterioration in demand. • **Solid Margins & Efficiency:** Maintained a solid gross profit margin of 39.80% (compared to 40.98% last year) and reduced Selling and Administrative expenses to 845.57 million baht (32.39% of sales), driven by resilient pricing strategies and strict cost discipline. • **Core Earnings Contributor:** Remained profitable and served as the Group's core earnings contributor, reporting a net profit of 51.38 million baht and a stable EBITDA of 284.46 million baht.
TCM Automotive	• **Industry Pressure:** Thai automotive production declined amid structural pressures, credit tightening, and weakness in the pickup truck segment • **Sales Growth:** Revenue increased by 9.43% YoY to 718.52 million baht, rebounding from a low base despite a broader industry slowdown. • **Stable Margin:** Gross margin remained stable at 23.43%, supported by economies of scale and improved production efficiency. • **Improved Efficiency:** SG&A increased to 92.06 million baht but declined to 12.81% of sales from 13.00%, highlighting positive operating leverage. • **Profit Expansion:** Reported net profit of 41.58 million baht, up 13.53% YoY; EBITDA increased to 104.95 million baht.

Performance by Group of Business - TCM Living

TCM Living					Unit: MB
Details	Actual	Last Year	Diff	% of sales	% of sales
	FY2025	FY2024	% YoY	FY2025	FY2024
Revenue from Sales and Services	1,647.06	2,799.38	41.16%	100.00%	100.00%
Cost of Sales and Services	(1,294.82)	(2,383.11)		78.61%	85.13%
Gross Profit	**352.24**	**416.27**	15.38%	21.39%	14.87%
Other incomes	0.96	0.24	304.65%	0.06%	0.01%
Selling expenses	(160.47)	(353.15)	54.56%	9.74%	12.62%
Administrative expenses	(292.59)	(351.83)	16.84%	17.76%	12.57%
Profit (Loss) from Exchange Rate	0.00	0.00	0.00%	0.00%	0.00%
Fair Value Adjustments to Derivatives (Forex)	0.00	2.11	100.00%	0.00%	0.08%
Operating Income (EBIT)	**(99.86)**	**(286.36)**	65.13%	6.06%	10.23%
Amortization - Intangible assets	(831.61)	(646.19)	28.69%	50.49%	23.08%
Financial Costs from operation	(66.74)	(63.19)	5.62%	4.05%	2.26%
Tax Income (Expenses)	0.86	39.49	97.83%	0.05%	1.41%
Corporate Expenses - Shared	(20.08)	(26.05)	22.91%	1.22%	0.93%
Financial Costs from non-operation	(40.31)	(43.79)	7.94%	2.45%	1.56%
Net Profit (Loss) for the Period	**(1,057.75)**	**(1,026.10)**	3.09%	**64.22%**	**36.65%**
EBITDA	**(23.16)**	**(195.77)**	88.17%	**1.41%**	**6.99%**

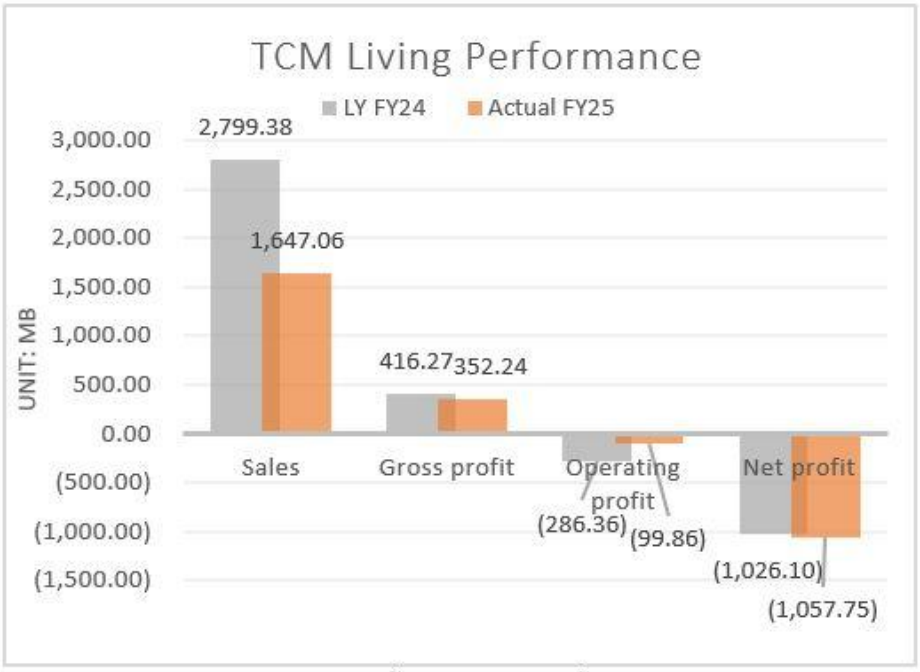
TCM Living

In 2025, the UK furniture market remained weak due to subdued consumer confidence, high living costs, and cautious retailer purchasing behaviour. Competitive pricing pressure and lower discretionary spending continued to affect the upholstery segment.

As a result of these prolonged market challenges, TCM Living's revenue from sales and services plummeted by 41.16% to 1,647.06 million baht in FY2025, down from 2,799.38 million baht in the prior year. Despite the significant top-line decline, the business maintained rigorous cost control efforts, allowing the gross profit margin to improve to 21.39% from 14.87% in the previous year. Operating loss narrowed to 99.86 million baht compared to 286.36 million baht in 2024 due to lower selling and administrative expenses.

During the year, management made the strategic decision to discontinue AMU and A&J, having evaluated their long-term viability under current market conditions. Consequently, the business recorded a substantial one-time loss from restructuring costs, goodwill, and intangible asset impairment totalling 797.14 million baht, of which 444.84 million baht was specifically allocated to goodwill impairment from the discontinuation, recorded within the Amortization - Intangible assets line.

After accounting for these non-cash impacts, financial costs, and taxes, the segment reported a significant net loss of 1,057.75 million baht for the period. EBITDA improved but remained negative at 23.16 million baht, compared with negative 195.77 million baht in the previous year.



Performance by Group of Business - TCM Surface

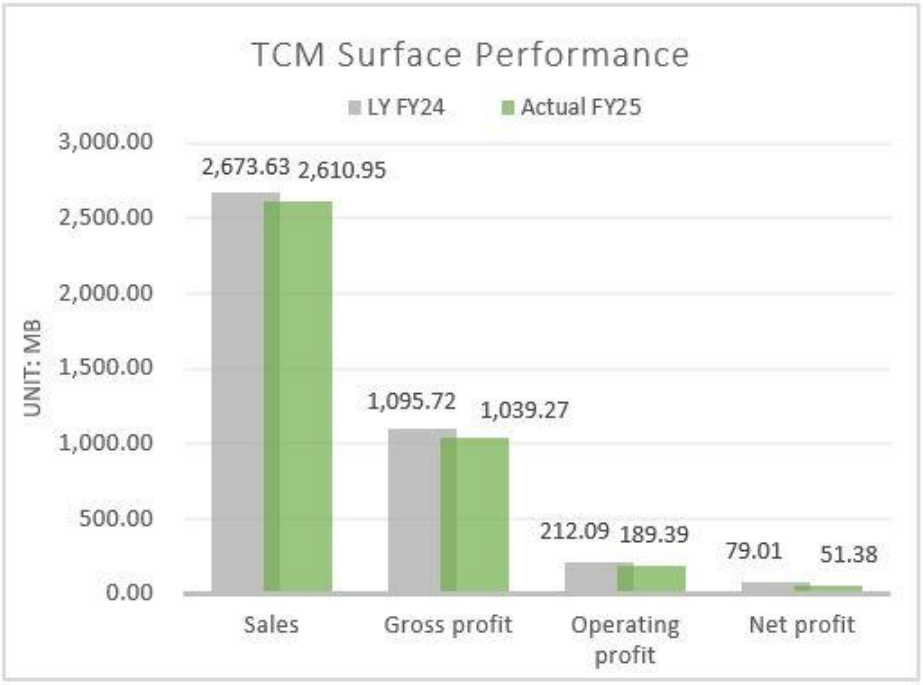
TCM Surface					Unit: MB
Details	Actual	Last Year	Diff	% of sales	% of sales
	FY2025	FY2024	% YoY	FY2025	FY2024
Revenue from Sales and Services	2,610.95	2,673.63	2.34%	100.00%	100.00%
Cost of Sales and Services	(1,571.68)	(1,577.91)		60.20%	59.02%
Gross Profit	**1,039.27**	**1,095.72**	5.15%	**39.80%**	**40.98%**
Other incomes	6.15	3.25	88.92%	0.24%	0.12%
Selling expenses	(388.31)	(401.10)	3.19%	14.87%	15.00%
Administrative expenses	(457.26)	(468.60)	2.42%	17.51%	17.53%
Profit (Loss) from Exchange Rate	(13.92)	(8.25)	68.80%	0.53%	0.31%
Fair Value Adjustments to Derivatives (Forex)	3.47	(8.93)	138.83%	0.13%	0.33%
Operating Income (EBIT)	**189.39**	**212.09**	10.70%	**7.25%**	**7.93%**
Amortisation - Intangible assets	(18.31)	(18.31)	0.00%	0.70%	0.68%
Financial Costs from operation	(9.48)	(9.95)	4.71%	0.36%	0.37%
Tax Income (Expenses)	(9.72)	1.19	914.83%	0.37%	0.04%
Corporate Expenses - Shared	(18.13)	(14.67)	23.56%	0.69%	0.55%
Financial Costs from non-operation	(82.36)	(91.33)	9.82%	3.15%	3.42%
Net Profit (Loss) for the Period	**51.38**	**79.01**	34.97%	**1.97%**	**2.96%**
EBITDA	**284.46**	**303.00**	6.12%	**10.90%**	**11.33%**

TCM Surface

The global commercial flooring market experienced a moderate slowdown as corporate clients and hospitality operators postponed capital expenditure amid economic uncertainty surrounding U.S. tariff policies. While certain geographic markets showed resilience, project pipelines were affected by delayed investment decisions.

Under these market conditions, TCM Surface generated revenue of 2,610.95 million baht, representing a decrease of 2.34 percent from 2,673.66 million baht in 2024. The modest decline reflected unfavourable exchange rate and temporary project delays rather than structural demand deterioration. Despite the challenging external environment, the group successfully maintained a solid gross profit margin of 39.80%, compared to 40.98% last year, reflecting the effectiveness of its resilient pricing strategy, strict cost discipline, and improved operational efficiency. Total Selling and Administrative expenses reduced to 845.57 million baht, representing a decrease as a percentage of sales to 32.39% compared to 32.53% in the prior year.

After financial costs and income tax, net profit for the segment was 51.38 million baht compared to 79.01 million baht in the previous year. EBITDA remained stable at 284.46 million baht, a slight decrease from 303 million baht in FY2024. Despite softer conditions, TCM Surface remained profitable and continued to serve as the Group's core earnings contributor.



Performance by Group of Business - TCM Automotive

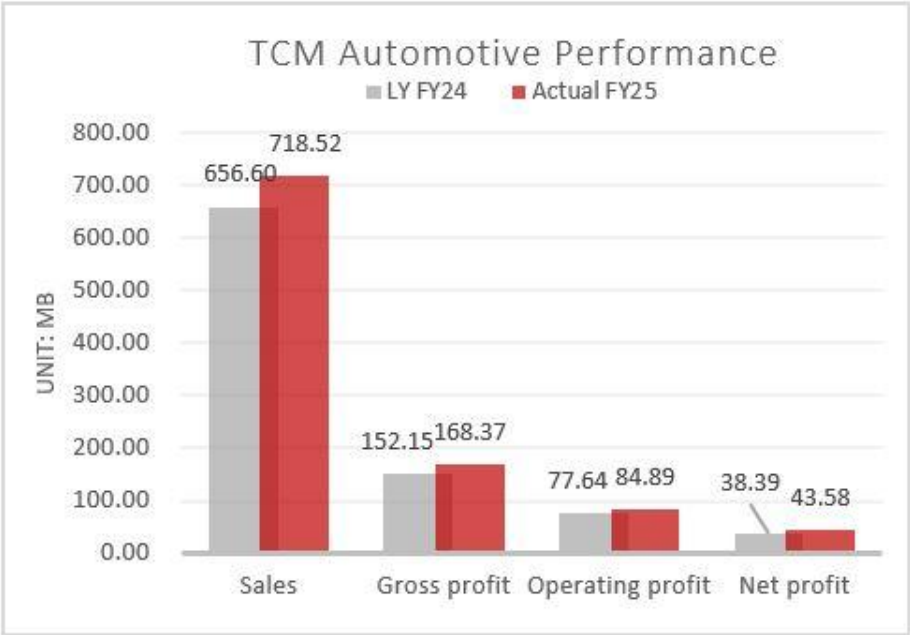
TCM Automotive				Unit: MB	
Details	Actual	Last Year	Diff	% of sales	% of sales
	FY2025	FY2024	% YoY	FY2025	FY2024
Revenue from Sales and Services	718.52	656.60	9.43%	100.00%	100.00%
Cost of Sales and Services	(550.15)	(504.45)		76.57%	76.83%
Gross Profit	**168.37**	**152.15**	10.66%	**23.43%**	**23.17%**
Other incomes	7.83	10.23	23.47%	1.09%	1.56%
Selling expenses	(39.37)	(38.40)	2.55%	5.48%	5.85%
Administrative expenses	(52.69)	(46.96)	12.22%	7.33%	7.15%
Profit (Loss) from Exchange Rate	0.76	0.62	23.06%	0.11%	0.09%
Operating Income (EBIT)	**84.89**	**77.64**	9.34%	**11.81%**	**11.82%**
Amortisation - Intangible assets	(24.16)	(21.19)	14.04%	0.93%	0.79%
Financial Costs from operation	(1.53)	(1.93)	20.70%	0.21%	0.29%
Tax Income (Expenses)	(10.64)	(11.28)	5.70%	1.48%	1.72%
Corporate Expenses - Shared	(4.98)	(4.85)	2.64%	0.69%	0.74%
Net Profit (Loss) for the Period	**43.58**	**38.39**	13.53%	**6.07%**	**5.85%**
EBITDA	**104.95**	**97.01**	8.19%	**14.61%**	**14.77%**

TCM Automotive

The Thai automotive industry continued to face structural pressures throughout the year, marked by a decline in total vehicle production. While domestic sales posted modest growth, sustained almost entirely by the booming electric vehicle segment, the high-volume pickup truck segment experienced a steep decline due to a domestic credit crunch and strict loan approvals. Reflecting these ongoing headwinds, the Federation of Thai Industries (FTI) maintained its 2026 total vehicle production forecast at 1.45 million units, unchanged from the revised 2025 estimate of 1.5 million units initially.

Rebounding from a low base in the previous year, the automotive segment demonstrated a strong recovery despite broader industry slowdowns. TCM Automotive reported revenue of 718.52 million baht for the year, representing an increase of 9.43% from 656.6 million baht in 2024. Gross profit margin remained stable at 23.43%, reflecting economies of scale, which helped offset cost pressures. While total selling and administrative expenses increased to 92.06 million baht, up from 85.35 million baht in FY2024, these expenses as a percentage of sales dropped to 12.81% from 13% in the previous year. This relative decrease highlights improved operational efficiency and positive operating leverage, effectively absorbing fixed costs as top-line revenue grew.

After accounting for inter-company expenses, financial costs, and taxes, the Group reported a net profit of 43.58 million baht, representing a 13.53% increase from the previous year's 38.39 million baht. EBITDA also expanded by 8.19% to 104.95 million baht.



Consolidated Performance

			Unit: THB million
Consolidated Statement	**FY2025**	**FY2024**	**Diff**
			% YoY
Revenue			
Revenue from Sales and Services	4,976.53	6,129.61	18.81%
Other Incomes	14.93	13.72	8.84%
Total revenue	**4,991.46**	**6,143.33**	**18.75%**
Expenses			
Cost of sales and services	(3,440.82)	(4,486.66)	23.31%
Selling expenses	(588.15)	(792.65)	25.80%
Administrative & Corporate expenses	(894.74)	(978.53)	8.56%
Loss from amortization/ impairment	(800.91)	(598.94)	33.72%
Others			
Gain (Loss) from exchange rate	(13.16)	(7.63)	72.50%
Gain (Loss) from fair value adjustments to derivatives	3.47	(6.82)	150.83%
Total expenses	**(5,734.32)**	**(6,871.23)**	**16.55%**
Net profit before TAX	**(742.86)**	**(727.90)**	**2.05%**
Financial costs	(200.43)	(210.19)	4.64%
Tax expenses	(19.50)	29.40	166.33%
Profit (loss) for the period	**(962.79)**	**(908.70)**	**5.95%**
Profit (loss) for TCMC	**(843.59)**	**(227.82)**	**270.29%**
EBITDA	**366.25**	**204.24**	**79.32%**
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125	
Basic earnings per share (Baht)	(1.11)	(0.30)	

Other Incomes

In 2025, TCMC reported other incomes of 14.93 million baht, which were generated from interest income, rental fees, asset sales, and scrap selling, among other sources, compared to 13.72 million baht in 2024. The gain from the fair value adjustment of derivative contracts was 3.47 million baht, with an offset foreign exchange loss of 13.16 million baht.

Financial Costs

The Corporate Group incurred total financial costs of 200.43 million baht in 2025, which was lower than the previous year's 210.19 million baht. The financial costs consist of 77.76 million baht from normal operations, a rise of 4% YoY, and 122.67 million baht from acquisitions, a 9% YoY decrease. This amount was lower than that of the same period last year due to the lower interest rate. Meanwhile, the financial costs stemming from the acquisition decreased because of the gradual repayment of loans to reduce the principal.

Statement of Financial Position

			Unit THB million	
Statement of consolidated financial position	**As of 31 December 2025,**	**As of 31 December 2024,**	**Change**	
			Million Baht	**%**
Total Assets	5,188.52	6,632.38	(1,443.86)	21.77%
Total Liabilities	4,339.20	4,954.11	(614.91)	12.41%
Shareholders' Equity	849.31	1,678.26	(828.95)	49.39%
D/E Ratio	5.11:1	2.95:1		

On a consolidated basis, the Company's total assets and liabilities decreased by 21.77% and 12.41%, respectively. While shareholders' equity decreased by 49.39% to 849.31 million baht. The debt-to-equity (D/E) ratio increased to 5.11:1 from 2.95:1, primarily reflecting the large net loss recorded for the period, which included the non-cash impairments.

Key Financial Ratios

Key Financial Ratios	FY2025	FY2024
Current ratio (times)	1.01	1.12
Quick ratio (times)	0.67	0.74
Account Receivable Turnover (times)	6.53	5.73
Account Payable Turnover (times)	4.79	4.71
Inventory turnover (times)	5.24	5.60
D/E ratio (times)	5.11	2.95
Return on equity (%)	-104.92	-56.85
Return on assets (%)	-18.56	-13.70
Assets turnover (times)	0.96	0.92

The Corporate Group's financial ratios for the year ending 31 December 2025 showed some deterioration in the liquidity position. The current ratio decreased to 1.01x from 1.12x, and the quick ratio decreased to 0.67x from 0.74x. Account receivable turnover improved to 6.53x from 5.73x, while Inventory Turnover slightly declined to 5.24x.

The debt-to-equity ratio stood at 5.11x, higher than the previous year’s 2.95x, driven by the reduction in shareholders’ equity. Due to the substantial impairment charges and net losses, Return on Equity (ROE) fell steeply to -104.92%, and Return on Assets (ROA) dropped to -18.56%.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

1. Geopolitical Instability

- **War and Logistics Routes:** Ongoing conflicts in Eastern Europe and the Middle East continue to impact energy costs and disrupt global supply chains. This may lead to volatility in freight rates and potential delays in product delivery to international customers.
- **Trade Protectionism:** Tensions between major economic powers and U.S. tariff policies have led corporate clients to postpone investment decisions. This directly affects the revenue recognition timing for the TCM Surface business unit, despite strong underlying market demand.
- **Exchange Rate Volatility:** Global political uncertainty and wartime conditions are primary drivers of currency fluctuations, which directly impact the Group's foreign-denominated sales revenue and overall net profit.

2. Financial Resilience

- **Liquidity and Debt Management:** Following a one-time impairment loss from the restructuring of the UK business, the Debt-to-Equity Ratio rose to 5.11:1. Efficient cash flow management for loan repayments remains a critical factor in maintaining creditor and shareholder confidence. Continuing the strategy of principal repayment to reduce interest expenses is essential to lowering financial burdens.
- **Flexible Cost Structure:** Following the discontinuation of loss-making units (AMU and A&J), the Group has achieved a leaner organizational structure. This is reflected in the 79.32% growth in EBITDA to 366.25 million**baht**, positioning the Company for improved profitability as the global economy recovers.

3. Industrial Transition

- **Global Furniture Market Trends:** While the Group has completed its strategic restructuring by exiting underperforming units in the UK (TCM Living), short-term performance remains dependent on the recovery of consumer confidence in the region. High living costs and interest rates continue to pressure demand for discretionary goods and upholstery. However, strict cost control, which improved TCM Living's gross profit margin from 14.87% to 21.39%, serves as a vital buffer during the revenue recovery phase.
- **Automotive Industry Recovery:** TCM Automotive needs to closely monitor support policies for electric vehicles and domestic household debt, as these factors influence pickup truck production. This helps the business to align its product offerings with the requirements of new automotive manufacturers.

4. ESG Strategy

- **International Environmental Standards:** Increasingly stringent sustainability regulations in Europe and the Americas present an advantage for companies with eco-friendly products. Investing in innovation to reduce environmental impact is a core strategy to retain high-end project clients.
- **Governance in Restructuring:** The decisive action to exit non-profitable businesses reflects strong corporate governance, prioritizing the long-term interests of shareholders. Furthermore, shifts in labor dynamics and consumer behavior toward a "Digital-first" approach require the Company to accelerate workforce upskilling and enhance transparent, auditable data management systems.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	470.40	413.38	452.79
Trade And Other Receivables - Current - Net (MillionTHB)	1,229.10	965.29	546.53
Inventories - Net (MillionTHB)	843.13	762.05	550.41
Other Current Financial Assets (MillionTHB)	38.14	25.58	3.70
Other Current Financial Assets - Others (MillionTHB)	38.14	25.58	3.70
Contract Assets - Current (MillionTHB)	55.14	33.23	46.98
Other Current Assets (MillionTHB)	9.79	11.76	10.33
Other Current Assets - Others (MillionTHB)	9.79	11.76	10.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (MillionTHB)	2,590.56	2,211.29	1,610.76
Other Non-Current Financial Assets (MillionTHB)	11.65	11.36	2.80
Other Non-Current Financial Assets - Others (MillionTHB)	11.65	11.36	2.80
Investment Properties - Net (MillionTHB)	6.30	5.56	5.54
Property, Plant And Equipment - Net (MillionTHB)	1,909.47	1,836.84	1,643.13
Right-Of-Use Assets - Net (MillionTHB)	188.15	182.08	99.13
Intangible Assets - Net (MillionTHB)	495.83	485.30	256.44
Intangible Assets - Others (MillionTHB)	495.83	485.30	256.44
Goodwill - Net (MillionTHB)	2,245.59	1,578.60	1,256.06
Deferred Tax Assets (MillionTHB)	231.20	250.60	236.36
Other Non-Current Assets (MillionTHB)	84.33	70.75	78.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (MillionTHB)	84.33	70.75	78.31
Total Non-Current Assets (MillionTHB)	5,172.53	4,421.09	3,577.76
Total Assets (MillionTHB)	7,763.09	6,632.38	5,188.52
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	733.66	571.85	433.13
Trade And Other Payables - Current (MillionTHB)	1,019.55	888.43	547.81
Current Portion Of Long-Term Debts (MillionTHB)	53.38	186.18	328.72
Financial Institutions (MillionTHB)	53.38	186.18	328.72
Other Current Financial Liabilities (MillionTHB)	18.86	5.77	0.64
Other Current Financial Liabilities - Others (MillionTHB)	18.86	5.77	0.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	225.46	235.80	233.74
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	225.46	235.80	233.74
Current Portion Of Lease Liabilities (MillionTHB)	59.73	56.03	27.26
Income Tax Payable (MillionTHB)	29.36	23.12	20.70
Total Current Liabilities (MillionTHB)	2,140.00	1,967.18	1,592.01
Trade And Other Payables - Non-Current (MillionTHB)	2.60	2.90	3.34
Other Non-Current Payables (MillionTHB)	2.60	2.90	3.34
Non-Current Portion Of Long-Term Debts (MillionTHB)	2,356.52	2,436.39	2,284.02
Financial Institutions (MillionTHB)	2,356.52	2,436.39	2,284.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (MillionTHB)	129.09	108.65	54.38
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	254.19	270.29	246.62
Deferred Tax Liabilities (MillionTHB)	220.44	168.71	158.83
Total Non-Current Liabilities (MillionTHB)	2,962.84	2,986.93	2,747.19
Total Liabilities (MillionTHB)	5,102.84	4,954.11	4,339.20
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,119.34	1,119.34	1,119.34
Authorised Ordinary Shares (MillionTHB)	1,119.34	1,119.34	1,119.34
Issued And Paid-Up Share Capital (MillionTHB)	839.52	839.52	839.52
Paid-Up Ordinary Shares (MillionTHB)	839.52	839.52	839.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	633.29	633.29	633.29
Premium (Discount) On Ordinary Shares (MillionTHB)	633.29	633.29	633.29
Retained Earnings (Deficits) (MillionTHB)	1,072.72	230.30	(586.72)
Retained Earnings - Appropriated (MillionTHB)	50.70	52.70	54.28
Legal And Statutory Reserves (MillionTHB)	50.70	52.70	54.28
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,022.02	177.60	(641.01)
Other Components Of Equity (MillionTHB)	(182.43)	(221.17)	(82.07)
Surplus (Deficits) (MillionTHB)	5.56	5.56	5.56
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	5.56	5.56	5.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	(187.99)	(226.73)	(87.63)
Equity Attributable To Owners Of The Parent (MillionTHB)	2,364.10	1,481.93	804.02
Non-Controlling Interests (MillionTHB)	297.15	196.33	45.29
Total Equity (MillionTHB)	2,660.25	1,678.26	849.31
Total Liabilities And Equity (MillionTHB)	7,763.09	6,632.38	5,188.52

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	8,006.32	6,129.61	4,976.53
Revenue From Sales And Rendering Services (MillionTHB)	8,006.32	6,129.61	4,976.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	25.89	13.72	14.93
Total Revenue (MillionTHB)	8,032.22	6,143.33	4,991.46
Costs (MillionTHB)	5,905.03	4,486.66	3,440.82
Selling And Administrative Expenses (MillionTHB)	1,842.94	1,760.70	1,482.89
Selling Expenses (MillionTHB)	831.45	792.65	588.15
Administrative Expenses (MillionTHB)	1,011.50	978.53	894.74
Depreciation And Amortisation (MillionTHB)	0.00	598.94	800.91
Other Expenses (MillionTHB)	9.06	6.82	(3.47)
Total Cost And Expenses (MillionTHB)	7,749.19	6,864.40	5,721.15
Other Gains (Losses) (MillionTHB)	(1.21)	(7.63)	(13.16)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(1.21)	(7.63)	(13.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	273.96	(727.90)	(742.86)
Finance Costs (MillionTHB)	211.23	210.19	200.43
Income Tax Expense (MillionTHB)	(18.88)	(29.40)	19.50
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	81.62	(908.70)	(962.79)
Net Profit (Loss) For The Period (MillionTHB)	81.62	(908.70)	(962.79)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	81.62	(908.70)	(962.79)
Currency Translation Adjustments (MillionTHB)	7.37	41.96	141.44
Remeasurement Of Employee Benefit Obligations (MillionTHB)	7.91	0.00	27.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	7.91	10.66	(0.13)
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	23.19	(31.29)	168.41
Total Comprehensive Income (Expense) For The Period (MillionTHB)	104.80	(939.99)	(794.38)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	50.25	(842.42)	(843.59)
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	31.37	(66.27)	(119.20)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	68.15	(881.16)	(677.92)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	36.66	(58.83)	(116.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.07000	(1.10000)	(1.11000)
EBITDA (MillionTHB)	355.86	(636.58)	(465.12)
Operating Profit (MillionTHB)	273.96	(727.90)	(742.86)
Normalize Profit (MillionTHB)	273.96	(128.96)	58.05

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	81.62	(908.70)	(962.79)
Depreciation And Amortisation (MillionTHB)	274.24	272.12	277.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	5.47	(3.21)	3.93
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(2.62)	(6.89)	19.10
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	7.29	0.87	0.70
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	9.06	6.82	(3.47)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(2.43)	(1.87)	(0.57)
Loss On Write-Off Of Fixed Assets (MillionTHB)	(2.43)	(1.87)	(0.57)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	598.94	800.91
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	0.00	598.94	800.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	1.45	8.03	2.72
Dividend And Interest Income (MillionTHB)	(1.26)	(1.82)	(1.17)
Interest Income (MillionTHB)	(1.26)	(1.82)	(1.17)
Finance Costs (MillionTHB)	211.23	210.19	200.43
Income Tax Expense (MillionTHB)	(18.88)	(29.40)	19.50
Employee Benefit Expenses (MillionTHB)	29.47	28.47	31.40
(Reversal Of) Provisions (MillionTHB)	3.75	1.36	(2.93)
Other Reconciliation Items (MillionTHB)	22.41	3.86	450.54
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	620.80	178.79	391.20
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	223.97	162.52	163.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Lease Receivables (MillionTHB)	(6.41)	21.90	(13.75)
(Increase) Decrease In Inventories (MillionTHB)	195.86	87.32	144.84
(Increase) Decrease In Other Operating Assets (MillionTHB)	(9.11)	0.75	(8.93)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(250.60)	(127.38)	(137.62)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(2.09)	(12.10)	(21.28)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(96.81)	10.34	(2.06)
Cash Generated From (Used In) Operations (MillionTHB)	660.08	319.02	521.19
Income Tax (Paid) Received (MillionTHB)	(10.51)	(3.42)	4.73
Net Cash From (Used In) Operating Activities (MillionTHB)	660.08	319.02	521.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (MillionTHB)	(24.71)	5.08	28.61
Proceeds From Disposal Of Investments (MillionTHB)	-	-	28.61
Proceeds From Disposal Of Fixed Assets (MillionTHB)	2.54	1.95	7.40
Payment For Purchase Of Fixed Assets (MillionTHB)	(123.87)	(103.30)	(88.50)
Intangible Assets (MillionTHB)	(58.11)	(80.48)	(5.70)
Right-Of-Use Assets (MillionTHB)	0.00	(1.12)	(1.72)
Interest Received (MillionTHB)	1.00	1.76	1.49
Net Cash From (Used In) Investing Activities (MillionTHB)	(203.15)	(176.10)	(58.42)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(35.80)	(161.81)	(138.71)
Proceeds From Borrowings (MillionTHB)	609.31	326.31	76.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (MillionTHB)	609.31	326.31	76.81
Repayments On Borrowings (MillionTHB)	(739.84)	(100.71)	(86.80)
Repayments On Long-Term Borrowings (MillionTHB)	(739.84)	(100.71)	(86.80)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(739.84)	(100.71)	(86.80)
Repayments On Lease Liabilities (MillionTHB)	(54.25)	(35.12)	(25.56)
Dividend Paid (MillionTHB)	(57.02)	(41.99)	(34.57)
Interest Paid (MillionTHB)	(207.96)	(193.28)	(183.44)
Net Cash From (Used In) Financing Activities (MillionTHB)	(485.55)	(206.61)	(392.28)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(23.54)	(63.70)	70.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(116.04)	6.67	(31.07)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	615.06	470.40	413.38
Cash And Cash Equivalents, Ending Balance (MillionTHB)	470.40	413.38	452.79

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.21	1.12	1.01
Quick ratio (times)	0.82	0.74	0.67
Average account recievable turnover (times)	6.06	5.59	6.58
Average collection period (days)	60.20	63.69	55.44
Average inventory turnover (times)	6.28	5.60	5.24
Average inventory turnover period (days)	58.08	65.14	69.61

	2023	2024	2025
Average account payable turnover (times)	4.16	4.71	4.79
Average payment period (days)	87.79	77.43	76.18
Average cash cycle (days)	30.49	51.40	48.87
Profitability ratio			
Gross profit margin (%)	26.25	26.63	30.86
Operating margin (%)	3.42	-11.88	-14.93
Net profit margin (%)	1.02	-14.82	-19.35
Return on equity (ROE) (%)	2.13	-56.85	-104.92
Financial policy ratio			
Total debts to total equity (times)	1.92	2.95	5.11
Efficiency ratio			
Return on asset (ROA) (%)	1.05	-13.70	-18.56
Asset turnover (times)	1.03	0.92	0.96

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	DHARMNITI AUDITING COMPANY LIMITED
Address/location :	178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800
Subdistrict :	BANG SUE
District :	BANG SUE
Province :	Bangkok
Postcode :	10800
Telephone :	+66 2596-0500EXT.327
Facsimile number :	+66 2555 0665,+66 2596-0563
List of auditors :	Miss SORAYA TINTASUWAN
License number :	8658
List of auditors :	Mr PERADATE PONGSATHIANSAK
License number :	4752
List of auditors :	Miss NANNAPHAT WANNASOMBOON
License number :	7793

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	Manunya & Associates Limited
Address/location :	75/58, Richmond Tower, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road
Subdistrict :	Khlong Tan
District :	Khlong Toei
Province :	Bangkok
Postcode :	10110
Telephone :	02-123-8580

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

Name of legal advisor / manager under management agreement :	CICS & Partners Ltd.
Address/location :	12th Floor, Unit 12 A2 Bubhajit Building, 20 North Sathorn Road
Subdistrict :	Silom
District :	Bangrak
Province :	Bangkok
Postcode :	10500
Telephone :	02-235-4500

Information of other key contacts

Name of contact person or department :	Company Secretary
Address/location :	2054 New Petchburi Road
Subdistrict :	Bangkapi
District :	Huaikwang
Province :	Bangkok
Postcode :	10310
Telephone :	02-318-3960 #560
Facsimile number :	02-318-3962
Name of contact person or department :	Investor Relations
Address/location :	2054 New Petchburi Road
Subdistrict :	Bangkapi
District :	Huaikwang
Province :	Bangkok
Postcode :	10310
Telephone :	02-318-3960 #412
Facsimile number :	02-318-3962

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has determined to perform corporate efficient operations with competitive potential and high profits. Furthermore, the company prioritizes accountability, prudence, integrity, transparency, and business ethics to treat shareholders and stakeholders with fairness and equality. In addition, the company emphasizes corporate social and environmental responsibility along with respect for human beings, political neutrality, and anti-corruption for sustainable values. Therefore, the company has imposed corporate governance policies to act as a guideline for directors, executives, and employees at all levels. Therefore, the company has imposed corporate governance policies to act as a guideline for directors, executives, and employees at all levels and reviews the policies annually to ensure consistency with the changing environment. Corporate governance is the responsibility of directors, executives, and employees at all levels to perform their duties with accountability, prudence, integrity, transparency, and business ethics for efficient business management with competitive potential and high profits. The company shall treat all shareholders and stakeholders fairly and equally and shall not use internal information for personal interests. In addition, business information shall be transparently exposed. The company shall provide respect for human beings, political neutrality, and anti-corruption for sustainable values.

The Company has been a dedicated member of the Thai Private Sector Collective Action Against Corruption (CAC) since signing its declaration of intent on September 3, 2014. Demonstrating a continuous commitment to transparency and integrity, the Company successfully achieved its 3rd Recertification from the CAC Council in 2025

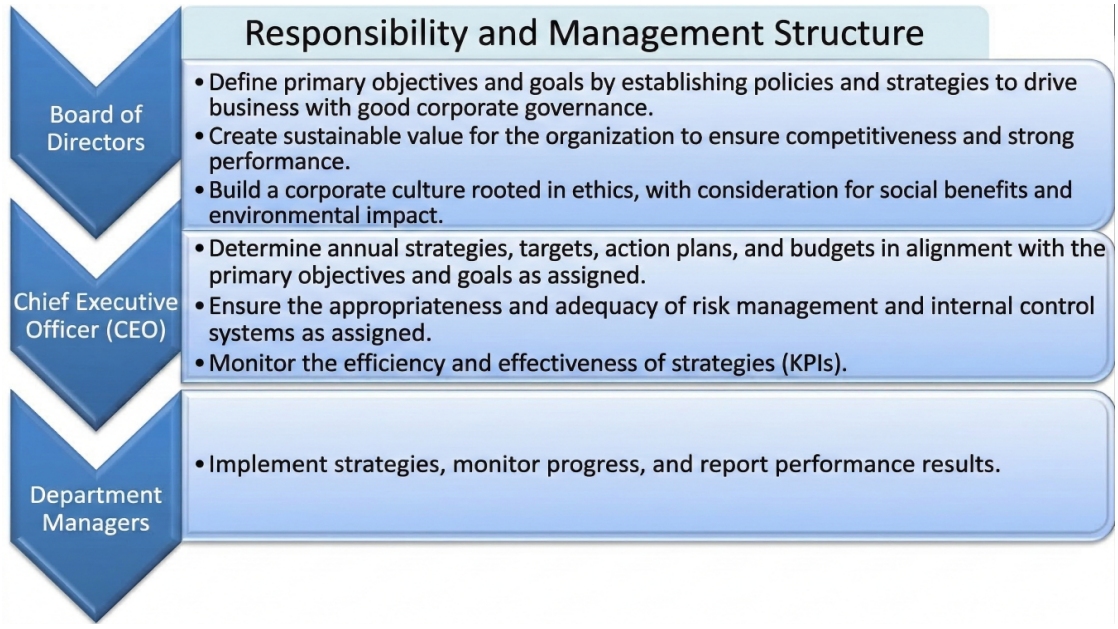
The company has communicated and published this guideline on the corporate website so that directors, executives, and employees at all levels can comply with the principles of good corporate governance. Furthermore, the guideline has been published to all stakeholders to acknowledge the operational practices of the company. The details are in the company's website, www.tcm-corporation.com, under the heading of "Corporate Governance."

Reference link for the full version of corporate governance policy and guidelines : https://tcm-corporation.com/upload/esgpolicy/fileen_260304083853.pdf

The Roles of Leaders in Corporate Governance and Sustainable Business Drive

The Roles of Leaders in Corporate Governance and Sustainable Business Drive

The Board of Directors is responsible for corporate governance at the policy level and the determination of organizational direction by imposing the goals and objectives of the company together with corporate vision, missions, and organizational culture. The review of the guideline shall be conducted at least once a year for directors, executives, and employees at all levels to effectively revise and implement plans to achieve the goals and objectives for sustainable business drive.



6.1.1 Policy and guidelines related to the board of directors

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

Nomination of directors

Criteria and procedures for nomination of the Board of Directors

The Board of Directors is responsible for considering, searching for, and selecting the company's directors according to clearly defined and transparent criteria and processes, in accordance with the company's Articles of Association, the regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), in order to obtain company directors who possess the appropriate qualifications as specified by the company, without limitation to gender, race, or religion. This can be summarized as follows:

1. The Board of Directors has a policy to grant equitable rights to each shareholder, especially minority shareholders, to nominate new Board of Directors in advance. The criteria and procedures of nomination are as shown on the Company's website (www.tcm-corporation.com).
2. Appointment of the Board of Directors shall be in accordance with the Company's articles of association and relevant legal provisions. The shareholders' meeting shall elect the Board of Directors based on the following criteria and procedures:
   (2.1) One shareholder has one vote per share held.
   (2.2) Each shareholder shall use all votes at their disposal under Clause (2.1) to elect one or many directors, but shall not allocate their votes to any candidates.

(2.3) The persons who receive the majority vote shall be appointed as directors. In case of equal votes exceeding the number of directors entitled to vote in such a meeting, the Chairman shall cast a vote for the final decision.

3. The Board of Directors shall determine and review the recruitment criteria and procedures with transparency and clarity to engage qualified, knowledgeable, and expert directors, ensuring a board composition that aligns with the company's business strategies and goals. This includes providing sufficient information for consideration such as age, gender, educational background, and work experience of the persons nominated for the benefit of decision-making and the proposal of opinions to the Board of Directors, prior to the proposal to the shareholders' meeting for approval of appointment.
(3.1) Consider the list of directors who are due to retire by rotation and the list of individuals nominated for selection to serve as directors of the company, both from nominations by the Board of Directors and the company's shareholders, especially minority shareholders. In the event that the Board of Directors nominates an existing director, the performance of that director in the past year must also be considered.
(3.2) Consider individuals nominated to serve as directors of the company according to the qualifications specified in Principle No. 3.
4. The Board of Directors considers the suitability of individuals nominated to serve as Company Secretary and Assistant Company Secretary, or in the event that such positions become vacant, and submits its opinion to the Board of Directors for further consideration and approval.
5. The Board of Directors considers and establishes a succession plan for directors, the Chief Executive Officer, and executives who are critical to the company's operations, including setting criteria for considering successors.

Criteria and procedures for nomination of sub-committees

The Company determines the criteria for nomination of the personnel on the basis of principles and procedures stipulated in the Company's articles of association. The selected persons shall have knowledge, ability, and qualifications as specified in the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding nomination and selection of sub-committees in case of the end of term or vacancy for proposal of the qualified persons to the Board of Directors for further appointment.
The sub-committees shall consist of

1. Audit Committee shall be comprised of at least three independent directors, and one of them shall have accounting and financial knowledge.
2. Executive Committee shall consist of at least three executive directors.
3. The sub-committees, such as the Sustainability and Risk Management Committee, shall be appointed by the Chief Executive Officer as assigned by the Board of Directors.

Reference link for the nomination of directors policy and guidelines : https://tcm-corporation.com/upload/esgpolicy/fileen_260304083853.pdf

Page number of the reference link : 21-22

Determination of director remuneration

Determination of remuneration of the Board of Directors and sub-committees

Remuneration shall be determined based upon the remuneration structure and rate and shall be appropriate for responsibilities to encourage directors to lead the Company to the achievement of its objectives and short-term and long-term goals. The remuneration payment policy shall be as follows:

Remuneration Payment Policy

The Company aims at fair and appropriate remuneration payment in the short term and long term by taking into account the scope of duties and responsibilities, as well as the benefits expected to be received from directors. The Company's operation and the Board of Directors' performance shall be assessed in comparison with those of other companies in the same industry and other listed companies in the same industry.

Consideration of Determining Directors' Remuneration

1. The consideration of determining directors' remuneration must be consistent with the company's short-term and long-term objectives and key goals. It should take into account experience, scope of authority, and responsibilities, as well as the expected benefits from each director. Directors assigned additional duties and responsibilities, such as serving on sub-committees, should receive appropriate additional compensation, which can be compared with other companies in the same industry and companies listed on the Stock Exchange of Thailand within the same industry group.
2. Consider determining remuneration based on the structure and criteria for paying directors, both in monetary and non-monetary forms. Consider each form of remuneration to be appropriate, such as remuneration paid at a fixed rate, such as monthly meeting allowances, and remuneration paid based on annual operating results, such as bonuses or gratuities, with a link to the value that the company creates for shareholders. This remuneration should not be so high as to cause an excessive focus on short-term performance. Present opinions to the Board of Directors before proposing them to the shareholders' meeting for further consideration and approval.
3. Consider determining remuneration based on the company's operating results each year.
4. Consider determining remuneration based on the self-assessment of performance by the Board of Directors and sub-committees each year, to use the information to consider improving the performance efficiency of the Board of Directors.
5. The company shall disclose the policy and criteria for determining directors' remuneration, reflecting the scope of authority and responsibilities, as well as the form and rate of remuneration paid to each director on the Board of Directors and on sub-committees, including remuneration that each director receives from being a director of subsidiaries, in the Form 56-1 One Report.

Reference link for determination of the director :	https://tcm-corporation.com/upload/esgpolicy/
remuneration policy and guidelines	fileen_260304083853.pdf
Page number of the reference link :	22

Independence of the board of directors from the management

Overview of Policies and Practices Regarding Board Independence from Management

The Company is committed to maintaining a board structure that ensures effective checks and balances. To safeguard the best interests of the company and its shareholders, the following policies and practices regarding board independence have been established:

1. Stringent Qualifications for Independent Directors

The Company selects independent directors based on the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to ensure genuine autonomy. Key qualifications include:

- Shareholding Independence: Holding no more than 1% of the total voting shares of the company, parent company, subsidiaries, or major shareholders (including shares held by related persons).
- No Management Involvement: Must not be or have been an executive director, employee, staff member, or advisor receiving a regular salary, or a controlling person, unless such status ended at least 2 years prior to appointment.
- No Blood or Legal Relationships: Must not be related by blood or legal registration (e.g., parents, spouse, siblings, or children) to management, major shareholders, or controlling persons.
- No Business or Professional Conflicts: Must have no significant business relationship (exceeding 20 million THB or 3% of Net Tangible Assets) and must not be an auditor, legal advisor, or financial advisor to the company, unless such status ended at least 2 years prior to appointment.

2. Structure and Balance of Power

- Board Composition: Independent directors must constitute at least one-third (1/3) of the total board membership to ensure effective counterbalancing of power.
- Separation of Roles: The Chairman of the Board and the Chief Executive Officer must be different individuals to clearly separate the oversight of policy from day-to-day management. Additionally, the Company has established Board Charters for the Board and its sub-committees to define their respective scopes of authority and responsibilities in accordance with Good Corporate Governance principles.

3. Practices to Maintain Ongoing Independence

- Define the scope of authority: A formal Delegation of Authority (DOA) has also been implemented, explicitly documenting approval limits and conditions for key transactions. Any significant transactions or those exceeding the delegated authority of the Executive Committee must be submitted to the Board of Directors for approval, ensuring the best interests of the Company and all stakeholders are protected.
- Access to Independent Advice: All directors have the right to access company information directly and may seek independent professional advice at the Company's expense to support their decision-making process.

4. Independent Opinion and Decision-Making

- Independent directors are duty-bound to provide unbiased opinions during meetings, particularly regarding Related Party Transactions (RPTs) and executive compensation, to prevent any potential conflicts of interest.

Director development

Policies and Practices Regarding Director Development

The Board of Directors prioritizes continuous knowledge enhancement and skill development. The objective is to ensure that all directors possess a profound understanding of their roles, responsibilities, the nature of the business, and evolving external factors to perform their duties with maximum efficiency. The practices are established as follows:

1. New Director Orientation

Upon the appointment of a new director, the Company conducts a comprehensive orientation to ensure they are prepared to perform their duties immediately. The Company Secretary coordinates the following:

- Corporate Fundamentals: Providing information on business structure, shareholding, vision, mission, and corporate culture. This includes site visits to production processes for a practical understanding of the Company's operations.
- Roles, Responsibilities, and Legal Framework: Clarifying the legal scope of authority and duties of directors in a listed company, as well as Good Corporate Governance (CG Code) principles.
- Executive Briefings: Arranging meetings with the Chairman and the Chief Executive Officer to provide in-depth insights into the Company's strategy and business direction.
- Mandatory Training: Requiring directors to attend essential courses such as the Director Accreditation Program (DAP) or Director Certification Program (DCP), and specialized courses for sub-committees such as the Advanced Audit Committee Program (AACP) from the Thai Institute of Directors (IOD).

2. Continuous Knowledge and Skill Development

The Company encourages directors to regularly enhance their expertise to stay abreast of global business trends and changes:

- External Training & Seminars: Supporting directors in attending programs organized by regulatory bodies such as the SEC, SET, IOD, or other leading institutions, with the Company covering all related expenses.
- Emerging Trends & Risks: Focusing on critical global issues, including Environmental, Social, and Governance (ESG), Climate Risk Management, Cybersecurity, and Digital Innovation.
- Educational Visits and Expert Briefings: Organizing local or international study tours as appropriate, and inviting external experts to provide specialized briefings to the Board on strategic topics.
- Knowledge Sharing: Promoting a culture where directors who attend training sessions share their acquired insights with the rest of the Board to foster collective development.

3. Support from the Company Secretary

- The Company Secretary is responsible for developing an "Annual Director Development Plan" by identifying relevant courses that align with the Company's strategic goals and proactively informing directors of these opportunities.

4. Public Disclosure

- The Company shall disclose details regarding the training and development activities of each director during the past year in the Annual Report (Form 56-1 One Report) to demonstrate its commitment to board capacity building with transparency.

Reference link for the director development policy and guidelines : https://tcm-corporation.com/upload/esgpolicy/fileen_260304083853.pdf

Page number of the reference link : 25-26

Board performance evaluation

The Board of Directors requires a performance evaluation to be conducted at least once annually at year-end to review operational results, issues, and obstacles encountered during the past year. The policies and practices are detailed as follows:

1. Evaluation Categories and Criteria

The Company utilizes assessment forms based on the guidelines of the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD), categorized into three levels:

- Board of Directors (As a whole): Evaluates board structure and qualifications, roles and responsibilities, meeting dynamics, performance of duties, relationship with management, and self-development.
- Sub-committees (As a group): Evaluates the efficiency of performance according to the scope of authority defined in each committee's charter.
- Individual Directors (Self-assessment): Evaluates readiness to perform duties, participation in meetings, and the exercise of independent judgment.

2. Evaluation Method and Scoring Criteria

The evaluation is conducted through individual self-assessment forms, where each director provides their opinion using a scoring scale from 0 to 4 (0 = Strongly Disagree to 4 = Strongly Agree). To ensure independence and confidentiality, the Company Secretary is responsible for consolidating and summarizing the overall results (anonymously).

3. Self-Assessment of the Chief Executive Officer

The Chief Executive Officer is responsible for conducting an annual self-assessment. This evaluation is based on Key Performance Indicators (KPIs) and strategic goals mutually agreed upon with the Board of Directors. The purpose is to review performance results and identify management development opportunities. The summary of this self-assessment is subsequently presented to the Board of Directors for acknowledgment.

4. Reporting and Utilization of Results

- The Company Secretary summarizes the evaluation results and reports them to the Board of Directors meeting to collectively review work processes and determine ways to further enhance operational efficiency.
- The Company discloses the overview of policies, procedures, and evaluation summaries in the Annual Report (Form 56-1 One Report) on an annual basis.

Reference link for the board performance evaluation :	https://tcm-corporation.com/upload/esgpolicy/
policy and guidelines	fileen_260304083853.pdf
Page number of the reference link :	23-25

Corporate governance of subsidiaries and associated companies

TCM Corporation Public Company Limited recognizes the significance of corporate governance practices for itself, its subsidiaries, and associated entities. To this end, the company has established a comprehensive policy for the governance of subsidiaries and associates, outlining a framework and mechanisms for the direct and indirect oversight of their policies and operational activities. The policy includes measures for the rigorous monitoring of subsidiary performance, ensuring a level of scrutiny commensurate with safeguarding the company's investments. It also aligns with the company's established policies, relevant laws, and regulatory frameworks, thereby bolstering shareholder confidence.

This policy shall be implemented in a manner consistent with the Company's ownership rights and proportionate interests in its subsidiaries and associates, provided that such implementation does not contravene or conflict with any applicable laws or regulations governing those entities. Furthermore, the policy shall not operate to abrogate any benefits to which the Company's foreign subsidiaries and associates are entitled under the relevant laws of their jurisdictions.

Reference link for the corporate governance of subsidiaries :	https://tcm-corporation.com/upload/esgpolicy/
and associated companies policy and guidelines	fileen_260304084455.pdf

Other guidelines related to the board of directors

Signing method in binding the company

The name and number of directors authorized to sign on behalf of the company as of 31 December 2025 are as follows: - Mr. Pimol Srivikorn, or M.L. Walliwan Varavarn, or Miss Piyaporn Phanachet, two out of these three directors jointly sign with the Company's seal affixed, or Mr. Pimol Srivikorn, or M.L.Walliwan Varavarn, or Miss Piyaporn Phanachet, and one other director jointly sign and affix the company seal.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Shareholders

The Company deeply respects and recognizes the fundamental rights of shareholders as the owners of the business. In accordance with Principle 8: Encourage Shareholder Engagement and Communication of the Good Corporate Governance Code, the Company has established the following policies and operational measures:

1. Facilitating Shareholder Participation in Meetings (AGM/EGM)

The Company ensures that shareholders can exercise their rights effectively through transparent meeting processes:

- Proposing Agenda and Nominating Directors: Minor shareholders are encouraged to propose meeting agendas and nominate qualified candidates for directorship in advance via the Company's website for a period of 3 months (from October to December) before the end of the fiscal year.
- Notice of Meeting and Information Disclosure: The Company publishes the notice of the meeting, in both Thai and English, on its website at least 30 days prior to the meeting. Each agenda item includes clear objectives, rationales, and the Board's opinions (e.g., director appointments, remuneration, and auditor appointments).
- During the Meeting: * Technology is utilized for registration and vote counting to ensure speed, accuracy, and transparency.
  - All directors and relevant executives are required to attend the meeting to answer shareholder inquiries.
  - Voting ballots are used for significant agenda items, and directors are elected on an individual basis.
  - An independent person is invited to serve as an inspector or witness for vote counting to ensure integrity.
- Post-Meeting Procedures: Meeting resolutions and voting results are disclosed via the Stock Exchange of Thailand (SET) portal by the next business day. Minutes of the meeting, including a summary of Q&A, are published within 14 days.

2. Communication and Information Disclosure

The Company ensures all shareholders receive accurate, complete, and timely information:

- Digital Channels: The corporate website serves as a primary hub for disclosing financial statements, the 56-1 One Report, and significant corporate updates.

- Information Quality: Financial information must be reviewed by the Audit Committee and the External Auditor. Communication is presented in plain language to ensure all investors can accurately assess the Company's situation.
- Equitable Treatment: To prevent information asymmetry, any clarifications regarding misunderstood information are channeled through the SET system to ensure all parties are informed simultaneously.

3. Investor Relations (IR) Measures

The Board of Directors oversees a dedicated Investor Relations unit to communicate with shareholders and stakeholders under a strict Code of Conduct:

- Disclosure Policy: Protecting Confidential and Price-Sensitive Information. The Company strictly prohibits the disclosure of concluded negotiations or uncertain forecasts to the public.
- Insider Trading Prevention: A Blackout Period is enforced, prohibiting the trading of company shares 30 days before and after the announcement of financial results. Furthermore, the "Quiet Period" prevents IR from meeting with investors or analysts during the period leading up to financial disclosures.
- Engagement Activities: The Company organizes at least one factory visit per year to provide shareholders and analysts with a firsthand understanding of the Company's operations.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to shareholders fileen_260304083853.pdf

Page number of the reference link : 63-66

Employee

The company places importance on human resource management to be able to respond to business changes, economic conditions, and the environment. The company believes that its personnel have the potential to drive the business towards sustainable success. The human resource strategies are defined as follows:

Human Resource Policy: "The company aims to enhance the readiness of personnel in the organization to adhere to honesty, integrity, and transparency, to ensure a good quality of life, and to live safely, by developing knowledge and abilities in both skills necessary for work and skills for potential development, to be ready to drive the organization towards success and excellence, supporting sustainable growth both domestically and internationally"

Human Resources Management, in response to the corporate sustainable growth, is one of the Company's key strategies. Operations are as follows:

1. Recruitment: The Company determines the policy and procedures of personnel recruitment and selection on the basis of equity, qualifications, education, experience, physical condition, and other requirements needed for each position.
2. Personnel development: The Company emphasizes personnel development to equip them with the necessary knowledge, skills, and potential by making annual training programs in advance. The Company plans to arrange training by focusing on 3 aspects, including basic knowledge of work, supervising skills for supervising staff, and supplementary knowledge of work and professions. Also, employees shall be encouraged to join social and environmental activities.
3. Employee retention: The Company realizes the importance of employee retention by creating happiness at work in the form of fair compensation suitable for the nature of the work and employees' abilities. All welfare and benefits, as well as safe and sanitary work conditions, shall be assured. Entertainment activities shall be arranged to create happiness, and employees shall be given opportunities to voice their minds regarding their performance and the Company's operation improvement.

a. Welfare: The company provides various welfare benefits to its employees to improve their quality of life, such as cost-of-living allowances, provident fund contributions, diligent attendance bonuses, life insurance, and health insurance, etc.
b. Creating a Happy Workplace: The company organizes continuous activities to promote happiness within the organization, allowing employees to participate in enjoyable activities together.
c. Complaints: In cases where employees feel they have been treated unfairly or suffer from work-related distress, whether due to working conditions, employment conditions, supervision, work orders or assignments, or any inappropriate behavior between supervisors and employees or between employees, employees can report their dissatisfaction or distress to the company for resolution or to stop the incident. This is to foster good relations between the company and its employees and to ensure employees work happily.
d. Encouraging Employee Input: The company provides opportunities and encourages employees to express their opinions, allowing them to participate in improving their own work efficiency and that of the company.
e. Equal Opportunity: The company treats employees with equality, fairness, and non-discrimination. It respects individual rights and freedoms, both directly and indirectly, by adhering to principles of fairness and equality in accordance with human rights principles.
f. Communication: The company establishes an Intranet system for internal communication, keeping employees informed about important company changes, and maintains the company website www.tcm-corporation.com to disseminate information and news to external stakeholders.

4. Safety: The Committee on Safety, Occupational Health and Work Environment, in collaboration with the Occupational Health and Safety Division, shall make an accident prevention manual, provide training on safety, arrange danger prevention activities, and minimize risks of work accidents, as well as increase the security system and hold safety activities for employees.
5. Operation monitoring: To ensure appropriate implementation and compliance of the policy, the Company determines that work shall be monitored and work goals shall be set up for inspection. The results shall be reported to the superior in the relevant chain of command.
6. Performance assessment: Performance during the probationary period shall be assessed, and the annual performance evaluation shall be conducted once a year for consideration of adjustment of wage, compensation, and reward. Moreover, the results shall be used in consideration of promotion for employees.
7. Succession plan: The Board of Directors shall ensure that the Company has an appropriate recruitment process to engage qualified persons to hold office in key executive positions, and the nomination process of the top management is in accordance with the Executive Committee's procedures.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to employee fileen_260304083853.pdf
Page number of the reference link : 34-35

Customer

The company recognizes the importance of customer satisfaction to the success of the business. The company is therefore determined to seek ways to meet customer needs more efficiently and effectively. The guidelines are as follows:

1. Deliver quality goods and services that meet or exceed customer expectations, and at fair prices.
2. Provide accurate, sufficient, and timely information to customers so that they are aware of information about goods and services without any misrepresentation that may cause customers to misunderstand the quality, quantity, or any conditions of those goods or services.

3. Communicate with customers politely, efficiently, and in a manner that customers can trust, and establish a complaint system regarding the quality, quantity, and safety of goods, as well as the speed of delivery of goods and services.
4. Maintain customer confidentiality and do not use it for personal or related parties' undue benefit.
5. Provide advice on how to use the company's goods and services to maximize efficiency and benefit for customers.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to customer fileen_260304083853.pdf
Page number of the reference link : 37

Business competitors

The company has a policy to treat trade competitors in accordance with international standards, within the framework of laws on fair competition, and not to violate or fraudulently obtain trade secrets of competitors. The guidelines are as follows:

1. Conduct business within the framework of fair competition rules.
2. Not to seek confidential information of trade competitors through dishonest or inappropriate methods.
3. Not to damage the reputation of trade competitors through defamation.
4. Conduct business openly, transparently, and not to create unfair competitive advantages.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to business competitors fileen_260304083853.pdf
Page number of the reference link : 38

Suppliers

The company has a policy to treat business partners equally and fairly, considering the company's best interests, based on fair returns for both parties, avoiding situations that create conflicts of interest, and complying with commitments, providing factual information, accurate reports, and negotiating solutions based on business relationships. The guidelines are as follows:

1. Not to solicit, accept, or pay any improper benefits in trade with business partners.
2. In the event of information indicating solicitation, acceptance, or payment of any improper benefits, disclose the details to the business partner and jointly resolve the issue fairly and quickly.
3. Strictly adhere to the agreed-upon conditions.
4. If unable to comply with any conditions, notify in advance to jointly consider solutions.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to suppliers fileen_260304083853.pdf
Page number of the reference link : 37-38

Creditors

The company has a policy to treat all trade creditors in accordance with international standards, within the framework of laws on creditor practices. The guidelines are as follows:

1. Treat all trade creditors equally and fairly, based on fair returns for both parties.

2. Strictly adhere to contracts, financial obligations, and agreed-upon conditions, and not to use dishonest methods, conceal information, or facts that could harm creditors. If unable to comply with conditions, notify creditors in advance to jointly consider solutions.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to creditors fileen_260304083853.pdf
Page number of the reference link : 38

Government agencies

The Company is committed to conducting business in strict compliance with all applicable laws, regulations, and standards established by governing authorities. We uphold transparency and integrity as our core principles, operating under the following guidelines:

1. **Legal and Regulatory Compliance:** We ensure that all business operations strictly adhere to relevant laws, tax regulations, and public sector standards. We provide full cooperation to government officials by supplying accurate and timely information through official channels.
2. **Anti-Corruption and Anti-Bribery:** We enforce a "Zero Tolerance" policy against all forms of corruption. Employees are strictly prohibited from offering, giving, or accepting bribes, gifts, or improper benefits to/ from government officials to gain business advantages.
3. **Transparent Government Relations:** Interactions with government agencies must be transparent and well-documented. Furthermore, the Company maintains a "Political Neutrality" policy, refraining from providing financial support or resources to any political parties or politicians for business gains.
4. **Monitoring and Whistleblowing:** We implement rigorous internal control systems, especially for high-risk transactions such as licensing and public procurement. A secure whistleblowing channel is available to report any suspected misconduct involving the public sector.

Community and society

The company has a policy to conduct business with consideration for social and environmental care. It emphasizes local customs and traditions where the company is located and acts as a good corporate citizen by strictly complying with relevant laws and regulations. The company is committed to improving the quality of society, communities, and the surrounding environment, both through its own efforts and in cooperation with the government or communities. The company will consistently carry out activities that contribute to society and the environment and will instill a sense of social and environmental responsibility in employees at all levels for sustainable growth. The corporate social and environmental responsibility policy is as follows:

1. Conduct business ethically and with responsibility to society and the environment.
2. Develop surrounding communities and society in terms of economy, society, and the environment for a better quality of life.
3. Respect laws and human rights without discrimination, regardless of race, nationality, religion, gender, and culture, managing fairly and promoting sustainable development.
4. Encourage employees at all levels to volunteer and instill a sense of social and environmental responsibility for the common good, without expecting compensation.
5. Promote activities that create sustainable benefits for communities, society, and the environment.

Reference link for the policy, guidelines and measures : https://tcm-corporation.com/upload/esgpolicy/
related to community and society fileen_260304083853.pdf
Page number of the reference link : 39

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

TCM Corporation Public Company Limited is committed to conducting business in alignment with the Good Corporate Governance principles set forth by the Stock Exchange of Thailand. The company has established a formal **"Business Ethics and Code of Conduct"** to serve as a definitive framework for directors, executives, and all employees to perform their duties with integrity, transparency, and morality. Guided by a vision to become a global leader while fostering sustainable organizational growth, the company prioritizes a management structure that is accountable and treats all stakeholders equitably. This includes striving for maximum shareholder value, treating employees with respect for human rights and fair compensation, delivering high-quality products and services to customers, and engaging with business partners and creditors on the basis of fairness and honesty.

Furthermore, the company focuses on cultivating a corporate culture that opposes all forms of corruption and provides clear policies to prevent conflicts of interest. Strict measures are in place to govern the use of internal information, ensuring it is not exploited for personal gain. TCM Corporation also promotes social and environmental responsibility by encouraging efficient resource management and supporting local community activities. To ensure effective implementation, the company maintains rigorous oversight of compliance, supported by accessible whistleblowing channels and robust whistleblower protection measures to safeguard those reporting in good faith. These principles collectively build trust among stakeholders and drive the company toward long-term success.

Policy and guidelines related to business code of conduct : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Executives, directors, and employees must avoid conflicts of interest in many ways. The actions and decisions of directors, executives, and employees must always take into account the interests of other stakeholders before their interests. In the event conflict of interest occurred, the negotiation process along with company regulations shall be used to resolve the problem.

1. Directors, executives, and employees must not conduct any private business that affects job duty, responsibility, and working hours of the company. Do not engage in any business or participate in any competing companies either directly or indirectly.
2. Business transactions within the group or with the other groups.

a. In the case of intra-party transactions, the business group will comply with the rules and procedures for approval by taking into account the maximum benefit of the company as a transaction with third parties.
b. Doing business with the company on behalf of the individual, family, or any juristic person in which the directors, executives, and employees have a conflict of interest must disclose their interests to the Board of Directors before the transaction.
c. C)Directors, executives, and employees with vested interests are prohibited from making any transaction or any act relating to their interests on behalf of the company.
d. The person acting on behalf of the company is obliged to check the relationships of partners to determine whether they are related to directors, executives, and employees before the transaction to prevent potential conflicts of interest. Thus, the meaning of the relationship is defined by the Stock Exchange of Thailand.

Reference link for prevention of conflicts of interest : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 8-9

Anti-corruption

Directors, executives, and employees participate in the fight against corruption by promoting a sense of honesty and fairness under an active work system with an efficient internal control system, also a focus on and compliance with the anti-corruption policy.

1. Directors, executives, and employees are prohibited from offering gifts to a third party, such as government officials, agents, partners, private organizations that intend to induce, commit, or refrain from any act of guilty or unlawful in exchange for privileges.
2. Directors, executives, and employees are prohibited from calling for or receiving any gifts or benefit for themselves or others that tend to motivate them to act or refrain from performing their duties.
3. Business conducted with agencies, state agencies, state enterprises, or private organizations both domestically and internationally must be done in a transparent, fair, and legal manner both in Thai and foreign laws.
4. Executives, directors, and employees must comply with anti-corruption policy and practices.

Reference link for anti-corruption : https://tcm-corporation.com/upload/esgpolicy/fileen_260304085143.pdf

Whistleblowing and Protection of Whistleblowers

Policy Overview

1. Purpose and Scope

The policy encourages employees and stakeholders to participate in monitoring and reporting irregularities within the organization. It covers reports concerning serious misconduct, improper financial operations, or violations of the Code of Conduct and laws. *Note: Personal grievances or HR-related matters should be reported through existing Human Resources channels.*

2. Whistleblowing Channels

Reports can be submitted in writing through three main channels:

- By Post: Address to the Secretary of the Audit Committee or the Chief Executive Officer (CEO).
- By E-mail: auditcom@tcm-corporation.com or pira@tcm-corporation.com.
- Company Website: www.tcm-corporation.com under the "Complaint Channel" section.

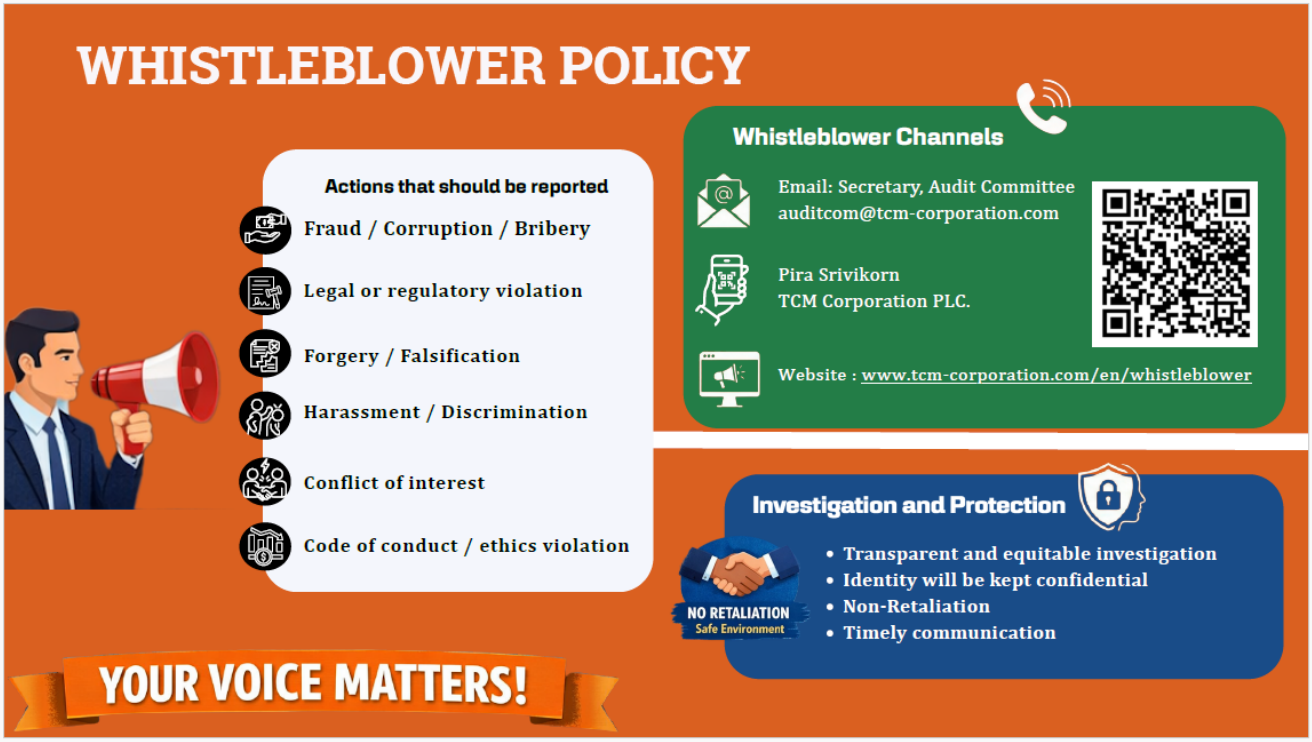
3. Whistleblower Protection Measures

The Company prioritizes the protection of those who report in good faith through the following measures:

- Confidentiality: Personal information (name, address, photo) will be kept strictly confidential. Access to information is limited only to those directly involved in the investigation.
- Employment Protection: Whistleblowers will not face termination, suspension, demotion, or any disciplinary action for reporting information without fraudulent intent.
- Safety: Whistleblowers may choose to remain anonymous. If they feel unsafe, they may request specific protection measures from the Company.

4. Investigation Process and Sanctions

- Investigation: Upon receiving a report, the Company will acknowledge receipt and conduct a fact-finding mission through a dedicated committee. The accused will be given an opportunity to present evidence and clarify the situation.
- Results: The Company will summarize the findings and notify the whistleblower within a reasonable timeframe.
- Sanctions: If the accusation is proven true, the offender will face disciplinary and/or legal action. Conversely, if a report is found to be false and made with malicious intent to defame others, the reporter will be subject to disciplinary action according to company regulations.



Reference link for whistleblowing and protection of whistleblowers : https://tcm-corporation.com/upload/esgpolicy/fileen_260304090106.pdf

Page number of the reference link : 14-17

Preventing the misuse of inside information

Management Guideline

The company has established measures and guidelines regarding the use of internal information of the company as follows:

1. Directors, executives, and employees must not use and/or disclose material inside information that has not yet been disclosed to the public, whether directly or indirectly, for their own benefit or for the benefit of others
2. Do not use internal information for personal interests when trading shares or share internal information with others for their benefit in purchasing shares.
3. Do not disclose company business secrets to outsiders, especially competitors.
4. Directors and executives are required to report their securities holdings to the Board of Directors following the Securities and Exchange Commission requirements.
5. Executives, directors, and employees who are aware of significant internal information that may affect the change of trading prices must suspend the trading within 1 month prior to the date the company announces its performance or information publicly disclosed and at least 24 hours after the information publicly disclosed.
6. Penalties for directors, executives, department managers, or employees who commit criminal offenses under the law on securities and stock exchange:
   - Salary reduction
   - Termination of employment, discharge, or removal from executive or managerial positions is considered intentional damage to the company. The case shall be submitted to the shareholders' meeting if the individual is a director.
   - Reporting the offense to the Stock Exchange of Thailand and/or the Securities and Exchange Commission
   - Reporting the offense to the police or investigators
   - Taking any other action as resolved by the Board of Directors or the shareholders' meeting of the company

Reference link for misuse of inside information : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 9

Money laundering prevention

Anti-Money Laundering and Terrorist Financing

Directors, executives, and employees oppose money laundering and terrorist financing. It protects the company from being a tool or channel for the criminal to bring money into the financial system. The company expresses a clear intention to anti-money laundering and terrorist financing.

Reference link for money laundering prevention : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 9

Gift giving or receiving, entertainment, or business hospitality

Receiving or Providing Things or Benefits

1. Do not claim the goods or benefits of any person who has a duty or business related to the company, whether for the benefit of himself or others.

2. Not accepting or offering any other item or benefit from any person who has a duty or business related to the Company, except on occasions or festivals that are common to the general public. Such reception must be without prejudice to any decision, which is unfair to the performance of duties.

3. Receiving goods or other benefits provided to each other in inter-company activities or to the relationship between the organization should report to his supervisor and deliver it to the management or other relevant agencies for use in the affairs of the organization later on.

4. Expenses for business receptions are acceptable, but it must be spent reasonably.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://tcm-corporation.com/upload/esgpolicy/fileen_250320091531.pdf

Page number of the reference link : 13-14

Compliance with laws, regulations, and rules

Compliance with Laws, Rules, and Regulations

The Board of Directors, executives, and employees strictly follow laws and regulations and avoid any involvement or action that will violate the laws, regulations, or any legal interpretations contrary to the spirit of the law, and avoid any actions that are inconsistent with the company's ethics and code of conduct.

1. Practice or strictly enforce following the intent of the laws and regulations, both inside and outside the organization.
2. Do not act, support, or allow for the avoidance of legal or regulatory compliance.
3. Collaborate with the company and report information on violations or non-compliance or regulations to the company following the company procedure.

Reference link for compliance with laws, regulations, and rules : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 8

Environmental management

TCM Corporation PLC is committed to conducting business alongside responsibility toward nature and society. Our environmental management framework encompasses corporate policies and employee codes of conduct, with key highlights as follows:

Social and Environmental Policies

- Social Integration and Responsibility: The Company recognizes its duty to be a socially responsible corporate citizen by supporting local community activities and initiatives in the areas where we operate.
- Environmental Conservation: We implement concrete policies to promote nature preservation and environmental conservation activities.
- Eco-Friendly Products: We focus on the selection and promotion of products that are environmentally friendly and minimize ecological impact.

Social and Environmental Responsibilities

- No action will be taken to harm natural resources and the environment.
- Ensure compliance with the law and environmental regulations.
- Not promote of make transactions with any persons causing damage to the overall environment.
- Effectively use the resources and enforce energy and resource conservation by applying technology to save energy at the company.
- Inculcate social responsibility awareness among employees at all levels.
- Encourage a good corporate governance culture

Reference link for environmental management : https://tcm-corporation.com/upload/esgpolicy/fileen_260304085505.pdf

Human rights

TCM Corporation Public Company Limited and its subsidiaries ("the Company") recognize the importance of respecting human rights as a fundamental moral principle for working and coexisting in society.

1. Commitment and Main Scope

- International Standards: The Company supports and complies with the Universal Declaration of Human Rights (UDHR) and the principles of the International Labour Organization (ILO).
- Target Group: This policy applies to all directors, executives, and employees (including temporary contract employees) and extends to those involved in the business value chain, such as business partners, suppliers, and contractors.

2. Essence of the Human Rights Policy

- Equality: Treat everyone equally without discrimination, regardless of differences in race, religion, gender, age, or political opinion.
- Strict Prohibitions: Do not participate in human rights violations, especially forced labor, child labor, illegal labor, and human trafficking.
- Gender Equality: Support the Women's Empowerment Principles (WEPs) and respect diversity.
- Work Environment: Treat employees with humanity, free from violence or sexual harassment, while maintaining health and safety standards.

3. Guidelines and Management

- Monitoring: Employees must be vigilant and not ignore human rights violations; they must report to supervisors or through designated channels.
- Due Diligence Process: The Company has a continuous process to identify and assess human rights risks to plan for correction, prevention, and mitigation of potential impacts.
- Protection: There are measures to protect whistleblowers who report human rights violations according to the Company's Whistleblower Policy.
- Punishment: Violating human rights is considered a disciplinary offense and may be subject to legal penalties.

Reference link for human rights : https://tcm-corporation.com/upload/esgpolicy/fileen_260304085805.pdf

Safety and occupational health at work

TCM Corporation Public Company Limited prioritizes the care of its employees as family members and regards the workplace as a second home. The company focuses on the health, hygiene, and safety of the working environment through the following measures:

Core Policies and Guidelines

- Creation of a Safe Environment: The company strives to develop a positive culture and work atmosphere, prioritizing the safety of employees' lives and property.
- Health Promotion: Support is provided for hygiene and security to foster a safe and healthy working environment.
- Prevention and Control: Hazards are controlled, and proactive measures are taken to prevent accidents and occupational diseases.
- Legal Compliance: The company strictly adheres to labor laws and regulations related to occupational health and safety.

Key Operational Measures

- Risk Assessment and Prevention: Assessments of safety, occupational health, and the working environment are conducted, alongside the formulation of prevention and corrective measures.
- Standard Operating Procedures: Correct and safe work procedures are established to cover all production processes.
- Equipment and Knowledge: Personal Protective Equipment (PPE) suitable for the nature of the work is provided, along with various training courses to enhance employee knowledge.
- Environmental Assessment and Health Care: Working environments are assessed based on risk factors as required by law. Employees receive annual health check-ups, covering both general health and occupational risk-based examinations.
- Governance Structure: A Committee for Safety, Occupational Health, and Working Environment has been appointed to act as representatives in overseeing employee safety within the company.
- Communication of Beneficial Information: The company consistently provides useful health-related news and information through internal communication channels, such as the "SMILE" LINE account, to keep personnel informed.

Reference link for safety and occupational health at work : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 7

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Follow Up

1. It is the duty and responsibility of the board of directors and employees to acknowledge, understand, and strictly follow the code of conduct.
2. Supervisors at all levels must take responsibility for their employees to follow their code of conduct seriously.
3. Supervisors at all levels must be leaders in the code of ethics. As well as enhancing the working environment, it is important for employees and their stakeholders to understand that compliance with the code is strictly enforced. It cannot be claimed that the practices set out in this code are unknown.
4. When in doubt about how to comply with the code of ethics, please consult with your supervisor who is responsible for supervising the Code of Conduct.

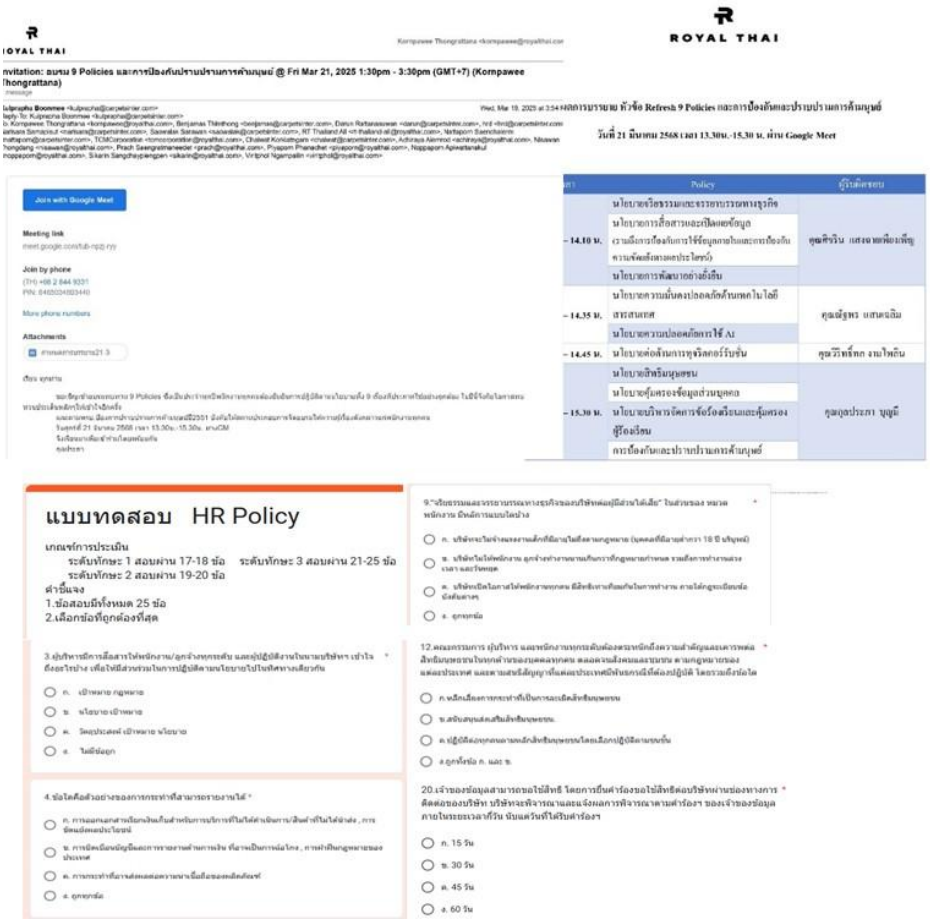
Processes to Promote Compliance with the Business Code of Conduct

- Establishment of Clear Policies and Guidelines: The Board of Directors has established the Corporate Governance Policy, Ethics Policy, and Business Code of Conduct to serve as operational frameworks. These policies focus on integrity, transparency, and accountability toward all stakeholders.
- Regular Policy Review: The Corporate Governance Policy is reviewed annually to remain consistent with the evolving business environment.
- Knowledge Building through Training: The Company organizes training sessions and assessments, such as the "Compliance with 9 Corporate Policies and Anti-Trafficking in Persons" program. These initiatives ensure that directors, executives, and employees have a correct understanding and help prevent errors arising from a lack of knowledge.
- Participation and Commitment Confirmation: The Company requires 100% attendance and successful assessment completion from all directors, executives, and employees. Additionally, employees must sign to acknowledge and confirm their compliance with these policies, reinforcing the importance of maintaining ethical standards in every work process.
- Assignment of Responsibility at All Levels: Corporate governance is assigned as a duty for personnel at every level. Supervisors are expected to lead by example and cultivate a positive governance atmosphere within their teams.
- Oversight and Information Disclosure: The Company emphasizes transparency, prevents the unauthorized use of internal information for personal gain, and stands firmly against all forms of corruption to create sustainable value and growth for the business.

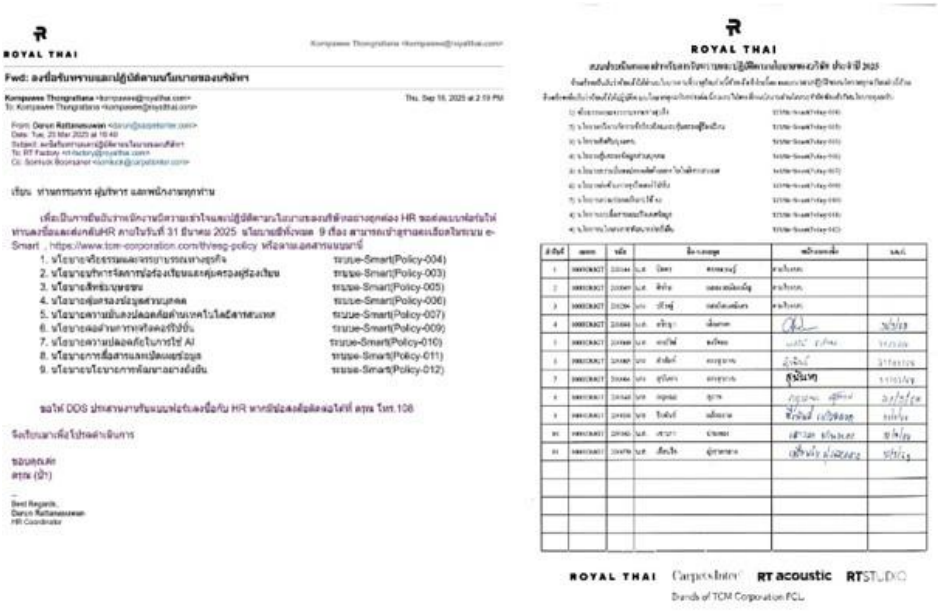
Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Page number of the reference link : 14

Diagram of promotion of compliance with the business code of conduct



Annual Compliance Communication



Annual Compliance Communication

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks

Symbol	Company	Status	Declaration Since	Declaration Expire	Sector	Certified Date	Expire Date
	TCM CORPORATION PUBLIC COMPANY LIMITED (Anti-Corruption Policy)	Certified	03 Sep 2014			30 Sep 2025	30 Sep 2028

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

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter :	Yes
Material changes and developments in policy and guidelines over the past year :	No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC :	Fully implement

Corporate Governance Report (CG Code Compliance)

The Company is committed to continuously developing its operations in accordance with the Principles of Good Corporate Governance and the CG Code guidelines. As a result, in 2025, the Company received a **5-star or "Excellent"** rating in the Corporate Governance Report of Thai Listed Companies (CGR 2025) conducted by the Thai Institute of Directors (IOD). Additionally, the Company achieved a perfect score of **100 points (5 medals) for the AGM Checklist for the 6th consecutive year**.

The company's good corporate governance consists of the following 8 principles:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
Principle 2 Define Objectives that Promote Sustainable Value Creation
Principle 3 Strengthen Board Effectiveness
Principle 4 Ensure Effective CEO and Top Management
Principle 5 Nurture Innovation and Responsibly Conduct Business
Principle 6 Strengthen Effective Risk Management and Internal Control
Principle 7 Ensure Disclosure and Financial Integrity
Principle 8 Ensure Engagement and Communication with Shareholders

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

The company adheres to the Code of Practice as follows:

1. The Board of Directors is responsible for defining the organization's objectives, vision, mission, strategies, core values, and annual operational plans, including financial guidelines, to ensure alignment across management and staff. During the past year, the Board reviewed and refined the goals, vision, mission, and strategies of each department to maintain consistency and monitor progress regularly.
2. There exists a code of business ethics, Charter of the Board of Directors and Committees, corporate social responsibility policy, and anti-corruption policy. These have been formally written for the Board of Directors to

behave as a role model, and the leader in corporate governance, and there are penalties for non-compliance, with communication having been established with the board and employees at all levels, amounting to 100% adherence. Further details are available at www.tcm-corporation.com under the heading of corporate governance. In 2024, there were no complaints or reports of violations of business ethics.

3. Appropriate and sufficient internal audit systems have been established throughout the organization. The audit department is responsible for evaluating and reporting results to the Audit Committee at least once a quarter. The assessment of the audit systems' efficiency shall be conducted at least annually.
4. The Company has established an Approval Authority Framework for the Board of Directors and the Executive Committee, as well as the authorities of subsidiary directors, in accordance with the Subsidiaries Governance Policy. Key matters requiring approval from the Board of Directors include:
   a. Appointment or nomination of individuals as directors or chief executives of each business group.
   b. A subsidiary's capital increases through the issuance of new shares with allocation not proportional to existing shareholder holdings, reduction of the subsidiary's registered and/or paid-up capital where the reduction is not proportional to existing shareholder holdings, or any action that results in a decrease in the Company's shareholding and/or voting rights in the subsidiary's shareholders' meeting.
   c. The acquisition or disposal of assets and/or related party transactions require the Company's Board of Directors' approval if the transaction size, as determined by the criteria set forth in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding asset acquisitions/disposals and related party transactions, meets or exceeds the threshold for such approval.
   d. Establishment or dissolution of a subsidiary.
   e. Amendments to the subsidiary's articles of association, specifically on material matters such as fiscal year changes.
   f. Borrowing, lending, extending credit, providing guarantees, or entering into any other financial commitments that would create a higher financial burden on the subsidiaries, or providing any form of financial support to external parties, if the amounts are significant or fall outside the subsidiary's ordinary course of business.
   g. Consideration and approval of each business group's annual budget and financial transactions exceeding 20% of the approved budget.
   h. Any other transaction undertaken by a subsidiary that falls outside its ordinary course of business and has a significant impact on its operations or financial condition.

   The Executive Committee is authorized to approve budget expenditures within the annual business plan previously approved by the Board of Directors, up to a limit of 15 million Baht. Any expenditure exceeding this limit by more than 20 percent, or any item not included in the pre-approved annual plan, must be submitted to the Board of Directors for approval. Furthermore, such transactions must not qualify as connected transactions or the acquisition/ disposal of assets that require transaction size calculations as stipulated by the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand
5. The Sustainability and Risk Management committees have been established in the subsidiary group to compile and submit proposals to the sustainability and risk management committee of the parent company to consider the suitability of the guidelines for risk prevention and resolution. Risk management meetings shall be organized at least twice a year.
6. The internal audit department collaborates with the risk management committee to follow up and evaluate business performance. The assessment results and other relevant issues shall be directly reported to the Audit Committee at least once a quarter.
7. It is required to supervise communications in the company in order to enable directors, executives, and employees at all levels to gain a better understanding and implement the abovementioned policies.

Principle 2

Define Objectives that Promote Sustainable Value Creation

The company adheres to the Code of Practice as follows:

1. The Board of Directors shall clearly and appropriately determine the corporate objectives and goals to be implemented by all employees to move forward in the same direction. Determine vision, mission, and corporate culture to create value for the company, customers, all stakeholders, and the overall society to endure sustainable value creation.
2. Creating annual strategies and planning in conformity with the corporate objectives and goals by taking into consideration the current environment and relevant factors, as well as analyzing opportunities and risks which may affect related stakeholders along the value chain, as well as those which may affect the company's achievement. Manage acceptable risks, and support creation or review of the objectives, goals, and strategies to ensure that the annual strategies and operational plans can respond to the effects in the longer term for projection and decision making of the Board of Directors.

Principle 3

Strengthen Board Effectiveness

The company adheres to the Code of Practice as follows:

1. Determine that the composition of the Board of Directors shall be comprised of at least 5 directors but not exceeding 12 directors according to the company's articles of association, who shall be appointed by the shareholders' meeting. At least half of all directors shall reside in the Kingdom. The number of independent directors shall be at least one-third (1/3) of the total number of the Board of Directors' members and shall not be less than 3 in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. The company has a total of 9 directors
2. Any members of the Board of Directors who are independent directors shall have qualifications related to independence as specified by the company and the Securities and Stock Exchange Act regarding the qualifications to ensure their abilities to take care of the benefits of each shareholder fairly and equitably, prevent conflict of interest and they are allowed to attend the Board of Directors' meeting in which independent opinions are welcome. The independent directors who are members of the audit committee must be outsiders and have accounting and financial knowledge.
3. The Board of Directors has determined that the Chairman and Chief Executive Officer shall be different persons. The Chairman shall monitor the management's operation and provide suggestions and assistance without participation or interference in the normal daily management of the Chief Executive Officer within the authority granted by the Board of Directors.
4. The Board of Directors shall not be a partnership or hold directorship in any juristic persons having the same nature and being competitors of the company unless the shareholders' meeting is informed prior to appointment.
5. Each member of the Board of Directors shall not take any positions at more than five (5) other listed companies. However, the Chief Executive Officer and Executive Directors shall be allowed to hold offices at only 3 (three) listed companies to ensure that the Board of Directors can fully dedicate their time to the company. Any director holding a directorship or executive position at other companies shall always notify the Board of Directors.
6. The Board of Directors shall appoint a qualified person to be the company Secretary. If it is deemed appropriate, the Assistant Company Secretary may also be appointed. The company Secretary and Assistant Company Secretary shall attend the Board of Directors' meeting but shall not have a vote in any case.
7. The Board of Directors is responsible for the selection of the Board of Directors and sub-committees by considering qualifications, knowledge, and expertise for the given positions. Furthermore, shareholders are allowed to propose the appointment of new directors in advance by setting the criteria and conditions for nominations, published on the company's website www.tcm-corporation.com

In 2025, the Company appointed Mr. Chaipatr Srivisarvacha as an Independent Director and Chairman of the Audit Committee, effective August 2025. He succeeded Mr. Soravis Krairiksh, who resigned from the position in June 2025. This appointment was based on an evaluation of the Board's composition through the Board Skills Matrix; Mr. Chaipatr possesses the qualifications, knowledge, and expertise that align with the Company's business strategies and objectives. Furthermore, his extensive experience as an Independent Director and Audit Committee Member for several listed companies on the Stock Exchange of Thailand will be highly beneficial to the Company's strategic direction.

8. The company determined the remuneration of the Board of Directors and sub–committees at fair and appropriate remuneration payment in the short term and long term by taking into account the scope of duties and responsibilities, as well as the benefits expected to be received from directors. The company's operation and the Board of Directors' performance shall be assessed in comparison with those of other companies in the same industry and other listed companies in the same industry.
9. The company has a self-evaluation of the Board of Directors and Sub-committees. It is made for the assessment of the performance of the Board of Directors and each director, and to review opinions on various matters related to the company's operations and performance of the Board of Directors for the improvement of corporate governance.
10. The company supports and encourages the Board of Directors to attend the seminars and training held by the Thai Institute of Directors, the Stock Exchange of Thailand, Securities and Exchange Commission (SEC), or other independent organizations on a regular basis to enhance their knowledge and improve their performance for the benefit of the company.
11. Good corporate governance is specified in compliance with the law on securities and stock exchange, relevant requirements, and the best practices of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the laws related to the company's business. The principles of good corporate governance shall be reviewed at least annually
12. The Chief Executive Officer and the Executive Directors representing the Board of Directors are designated as the directors of each subsidiary to ensure that the subsidiaries proceed in accordance with corporate plans and policies. The performance review meetings shall be conducted quarterly. The budget proposal shall be included in the plan and must be approved by the Board of Directors of the company before it is implemented.
13. The Board of Directors' meeting schedule and agendas are pre-determined annually to ensure that all directors can manage their schedules to attend the meetings consistently. The Company Secretary prepares and proposes the schedule for the Board's consideration before confirming the dates via email. Changes or additional special meetings may be arranged as appropriate. The Company Secretary will distribute the meeting notice, agenda, and supporting documents to all directors at least five business days before the meeting date.
14. To ensure the quorum of the board of directors' meeting, at least 2 out of 3 of the total number of board members must attend. During the meeting, a minimum of 2 out of 3 board members must be present to vote. The official resolution of the meeting will be determined by the majority decision.

Principle 4

Ensure Effective CEO and Top Management

The company adheres to the Code of Practice as follows:

1. The company determines that the Board of Directors shall nominate the personnel based upon the procedures indicated in the company's articles of association. The knowledgeable, skilled, experienced, and qualified persons shall be recruited to hold office in the top management for the utmost benefit of the company, and the database of directors of the Thai Institute of Directors Association (IOD) is also taken into consideration.

2. The Executive Committee considers the remuneration structure and rate to ensure appropriateness for responsibilities and to motivate the top management and employees to lead the company to achieve its objectives and goals in accordance with the short-term and long-term remuneration payment.

Short-term remuneration includes salary and annual reward (bonus)

The company has a short-term compensation policy that shall reflect the company's performance and achieve the annual budget goals. In addition, there are criteria for the performance evaluation of executives and employees. The criteria shall be fair, transparent, auditable, and suitable for the knowledge and ability of the executives and employees. There is a code of practice that shall be considered based on the annual budget and achievement of the company's goals, as well as the market and economic situation in comparison to the other companies in the same industry.

Long-term remuneration includes payment upon retirement or resignation

The company has a long-term compensation policy to encourage employees to preserve savings and conduct financial planning for their retirement. Incentives are provided to motivate employees to work hard with love and loyalty to the organization. There is a code of practice which the company has established provident fund for employees to foster employees' savings. The company shall contribute 3 percent or 5 percent of the savings, depending on the salary base of the members. This provident fund is not mandatory and shall be refunded to employees upon retirement or resignation. The company also offers prestigious awards for employees who have worked for the company for over 15 years in order to motivate employees to be dedicated to the organization.

3. Performance assessment of the top management shall be assessed based on Key Performance Indicators (KPI) determined by the top management in conformity with the company's objectives and goals. Main behaviors related to performance and conformity to the corporate core value shall be evaluated, and the Board of Directors shall consider the results and determine appropriate remuneration of the Chief Executive Officer. The Performance of the top executives, from Deputy Chief Executive to Department Managers, shall be assessed by the Chief Executive Officer. The results shall be proposed to the Board of Directors for further consideration.
4. Performance assessment of the employee, the Chief Executive Officer assigns the Human Resources Manager to make an evaluation form for supervising staff, including the Division Manager or Unit Chief, for operational staff, which shall conform to the company's objectives and goals. Topics of evaluation shall conform to the overall KPIs of the company, and the evaluation shall be conducted once a year through the chain of command. In other words, Department Managers shall evaluate Division Managers and supervising staff, while Division Managers and supervising staff shall evaluate operational staff. Each executive shall make annual KPIs in accordance with the divisional KPIs. Annual consideration of a pay raise shall take into account the achievement of the KPIs.

The Human Resources Manager shall summarize the performance to be proposed to the Chief Executive Officer for consideration of a pay raise before proposal to the Board of Directors for further approval.

5. The company encourages personnel development for management and employees as follows:
   a. Determination that all new members of the top management shall attend the orientation to build knowledge and understanding of the business nature and prepare for the appointment without delay.
   b. Encourage the Chief Executive and the top management to attend the seminars and training held by the Thai Institute of Directors, the Stock Exchange of Thailand, Securities and Exchange Commission (SEC), or other independent organizations on a regular basis to enhance their knowledge, skills, and experience as well as qualifications to lead the company to achieve the determined goals.
   c. Determination Human Resources Policy "Encourage employees to develop their full potential for sustainable business goals."

Human Resources Management

In response, corporate sustainable growth is one of the company's key strategies. Operations are as follows:

1. Recruitment: The company determines the policy and procedures of personnel recruitment and selection based on equity, qualifications, education, experience, physical condition, and other requirements needed for each position, disregarding gender and other diversity.
2. Personnel development: The company emphasizes personnel development to equip them with necessary knowledge, skills, and potential by making annual training programs in advance.
3. Employee retention: The company realizes the importance of employee retention by creating happiness at work in the form of fair compensation suitable for the nature of the work and employees' abilities. All welfare and benefits, as well as safe and sanitary work conditions, shall be assured. Entertainment activities shall be arranged to create happiness, and employees shall be given opportunities to voice their minds regarding their performance and the company's operation improvement.
4. Safety: The Committee on Safety, Occupational Health, and Work Environment, in collaboration with the Occupational Health and Safety Division, shall make an accident prevention manual, provide training on safety, arrange danger prevention activities, and minimize the risk of work accidents, as well as increase the security system and hold safety activities for employees.
5. Operation monitoring: To ensure appropriate implementation and compliance of the policy, the company determines that work shall be monitored, and work goals shall be set up for inspection. The results shall be reported to the superior in the relevant chain of command.
6. Performance assessment: Performance during the probationary period shall be assessed, and the annual performance evaluation shall be conducted once a year for consideration of adjustment of wage, compensation, and reward. Moreover, the results shall be used in consideration of promotion for employees.
7. Succession plan: The Board of Directors shall ensure that the company has an appropriate recruitment process to engage qualified persons to hold office in key executive positions, and the nomination process of the top management is in accordance with the Executive Committee's procedures.

Principle 5

Nurture Innovation and Responsibly Conduct Business

The company adheres to the Code of Practice as follows:

1. Create a corporate culture and promote innovative creation. Personnel development training shall be provided to foster innovative ideas, which the management can implement in strategy review, improvement planning, and operation monitoring, so that the said innovative process can be properly managed.
2. The company puts an emphasis on responsibility for all business operations. The Board of Directors is committed to developing good corporate governance principles and, therefore, establishes the Code of Conduct and guidelines for accountability for stakeholders. These regulations are enacted as efficient and transparent guidelines for the Board of Directors, executives, and employees at all levels. The guidelines also pave the way for building trust and gaining acceptance from stakeholders in every party in order to create sustainable values for the business, consisting of responsibilities to shareholders, customers, business partners, business competitors, creditors, employees, society, and the environment.
3. The company requires efficient resource management in various areas as follows:
   a. Value chain management (VCM) requires a procurement policy to be in accordance with the ISO9001 standards system. An improvement in the production process is required to increase productivity, reduce costs, and mitigate environmental impact. Transportation and storage systems should be managed to ensure safety and quality. Furthermore, it is vital to build good relationships with business partners and conduct operations with transparency and fairness to satisfy all customers and stakeholders
   b. Energy Management, the Company has implemented an Energy Conservation Policy and established a dedicated working group to oversee these initiatives. By conducting internal awareness training, the Company

encourages employees at all levels to participate in energy efficiency efforts, ensuring optimized consumption and effective cost reduction.

c. Information Technology Management, Information technology management policy is determined to ensure sufficient resources allocation for business operation and compliance with the law, rules, regulations, and other relevant standards to be applied to the information technology system. Created the data security standard manual and assessed the information technology risks in accordance with ISO9001 standards. Risk assessment shall be performed at least once a year.

d. Social, community, and environmental management, the company issues a Corporate Socially Responsible policy as follows:

   i. Ethical and socially responsible business operation

   ii. Participation in the development of communities where the business is operated and the overall society in economic, social, community, and environmental aspects.

   iii. Respect the laws and human rights by avoiding discrimination against any persons, whether related to the company or not, in terms of differences in race, nationality, religion, and culture. The personnel shall be treated fairly to promote sustainable growth.

   iv. Encourage all employees to do volunteer work and raise awareness of social responsibility for the social benefit without expectation of return.

   v. Promote activities that can create sustainable benefits to the community and society within the following framework:

      1. Organizational activities

         These are activities to enhance the skills of directors, executives, and employees of all levels, create internal knowledge, and foster participation and expression of personal views in the company for the maintenance of a good corporate environment.

      2. Community activities

         These are activities to be conducted in accordance with the company's business to ensure continuity and clear results, contributing to long-term benefit to the society, community, and environment, promoting continuous educational development and learning, as well as improving the quality of life of people living in the area where the company operates its business and the overall society.

Principle 6

Strengthen Effective Risk Management and Internal Control

The company adheres to the Code of Practice as follows:

1. Determines Risk Management Policy: "The company aims to prevent and minimize possible risks in the future by solving, analyzing, assessing, and reviewing risk factors that may affect the company's business operations, monitoring the unacceptable results of risk management to ensure that the company has sufficient and effective risk management".
2. The Risk Management Committee shall perform the assigned tasks to manage and minimize risks. Risks shall be assessed regularly and controlled to an acceptable level. Monitoring is performed to ensure a sufficient and appropriate risk management system to prevent possible risks under good corporate governance principles. In addition, the Risk Management Team, consisting of executives for each division, was established to manage risks in each division with a regular monitoring process.
3. The Internal audit system has been appropriate and sufficient, including evaluating and following up on various matters regularly. An independent internal audit department is responsible for reporting the audit results to the Audit Committee by adhering to the International Standards on Auditing (ISA) to maximize the benefits for the company and gain acceptance from all stakeholders.

4. The company determines the measures and procedures to manage the use of its internal data that is not disclosed to the public for the benefit of itself or others, including securities trading. It is mandatory that all relevant parties, including directors, executives, and employees, understand and accept the regulations and guidelines in writing. These include determining sanctions in case of violation of the rules.

   All board members participate in the annual review of the company's disclosure policy, and the company secretary shall inform relevant individuals of the silent period via email each quarter. **In 2025, there was no evidence of any board members, executives, or employees involved in securities trading during the company's designated trading blackout period.**
5. The company determines The Board of Directors, Executives, or employees shall keep confidentiality of information and documents which cannot be disclosed and/or trade secret, invented formulate, and other which belong to the company and information that may affect the price of securities, there are staff and departments responsible for providing information for external parties, including the Chief Executive Officer, Accounting and Finance Committee, and Investor Relations Department
6. The Company has established criteria for reporting securities trading by directors and executives in compliance with SEC and SET regulations. Personnel must notify the Company Secretary at least one day prior to any trade to facilitate reporting to the Board and disclosure in the 56-1 One Report. Furthermore, changes in securities holdings must be reported to the SEC via its electronic system within three business days of the transaction, or cumulatively once the aggregate value reaches 3 million Baht or at the end of a six-month period, as per SEC requirements.

   In 2025, there was one instance of securities trading by a director or executive. Upon verification, the Company found no violations of the established internal policies or relevant regulatory requirements.
7. The company determines the measures and procedures for approval of connected transactions and transactions related to the acquisition and disposition of assets to ensure compliance with the Securities and Exchange Commission and the Stock Exchange of Thailand.
8. The Company has established criteria and procedures for reporting the interests of directors, executives, and related persons, in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended). Directors and executives are required to disclose their interests or those of related persons to the Company Secretary. The Secretary is then responsible for forwarding copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee. Furthermore, interest disclosure records must be updated at least once a year.
9. The company shall operate its business honestly and fairly based on good corporate governance, a business code of conduct, the policy and practice of good treatment to all stakeholders, and other applicable laws. The company cannot tolerate any form of corruption. For this reason, the anti-corruption policy is issued as follows: "All directors, executives, and employees of all levels shall not do or accept any form of corruption, whether directly or indirectly, which covers all business in the country and all related agencies. Performance of anti-corruption policy shall be audited at least once a year, and the procedures and requirements thereof shall be reviewed regularly to ensure conformity to the changing business as well as the applicable rules, regulations, and laws." In addition, the guidelines have been publicly published to allow executives and employees to be thoroughly informed. (Further details are available at www.tcm-corporation.com under the heading of Corporate Governance.)

   The Company has officially joined the Thai Private Sector Collective Action Against Corruption (CAC), having signed the Declaration of Intent on September 3, 2014. In 2025, the Company's membership was recertified for the third consecutive time by the CAC Council, demonstrating our ongoing commitment to anti-corruption practices.
10. The company determines the procedures of whistleblowing or complaint filing in accordance with the anti-corruption policy. This can be reported through the Audit Committee as follows:

    Address: Chairman of the Audit Committee

TCM Corporation Public Company Limited
2054 New-Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
E-mail: auditcom@tcm-corporation.com

In 2025, there were no reports or complaints in the case of corruption or the use of inside information of the company.

Principle 7

Ensure Disclosure and Financial Integrity

The company adheres to the Code of Practice as follows:

1. Determine that the Board of Directors shall be responsible for ensuring appropriate preparation and disclosure of financial statements and other important information in a sufficient, fair, and timely manner under the related standards and guidelines in financial statements disclosure. The following factors shall be considered:
   a. Assessment results of the internal control system
   b. The auditor's opinions in the financial statements, remarks of the auditors related to the internal control system, and remarks of the auditors through other communication channels (if any)
   c. Audit Committee's opinions
   d. Conformity to the company's objectives, goals, strategies, and policies
2. The company determines that the Accounting and Financial Division, consisting of a sufficient number of people having the required qualifications, knowledge, skills, and experience suitable for duties and responsibilities, shall prepare and disclose financial information. People who are authorized to disclose financial information include the Chief Executive Officer, top management of the accounting and financial chain of command, and investor relations.
3. The Board of Directors shall ensure the disclosure of information about the company either financial or non-financial reports in accordance with the requirements of Securities and Exchange Commission and the Stock Exchange of Thailand and ther information in accurate, complete, timely, and transparent through the company's report in the Stock Exchange of Thailand's website and the company's website which is easily accessible, fair, and reliable. Information Disclosure Policy and guidelines have been launched to ensure that the employees comply with the policy. (Further details are available at www.tcm-corporation.com under the heading of Corporate Governance.)
4. The company has formulated a sustainable development policy and integrates its overall performance reporting into its annual report. This report, presented in the 56-1ne Report format, adheres to the SET ESG Metrics reporting guidelines for the household and office products category.
5. The Board of Directors assigns the management to appoint an Investor Relations Officer to communicate with shareholders and stakeholders, such as analysts and investors, to ensure fairness and timely operation based on the ethics of the Investor Relations Officer. Shareholders can contact Investor Relations by sending emails to ir@tcm-corporation.com.

Principle 8

Ensure Engagement and Communication with Shareholders

The company adheres to the Code of Practice as follows:

1. The Annual General Meeting (AGM) is held within four months after the end of the fiscal year. In 2025, the AGM took place on 29 April 2025, from 2:00 PM to 4:00 PM via electronic media (E-AGM). Shareholders were given the

right to submit proposals for meeting agenda items and to nominate new directors in advance. The criteria and forms were posted on the Company's website from 1 November 2024 to 1 February 2025. However, no proposals or nominations were received.

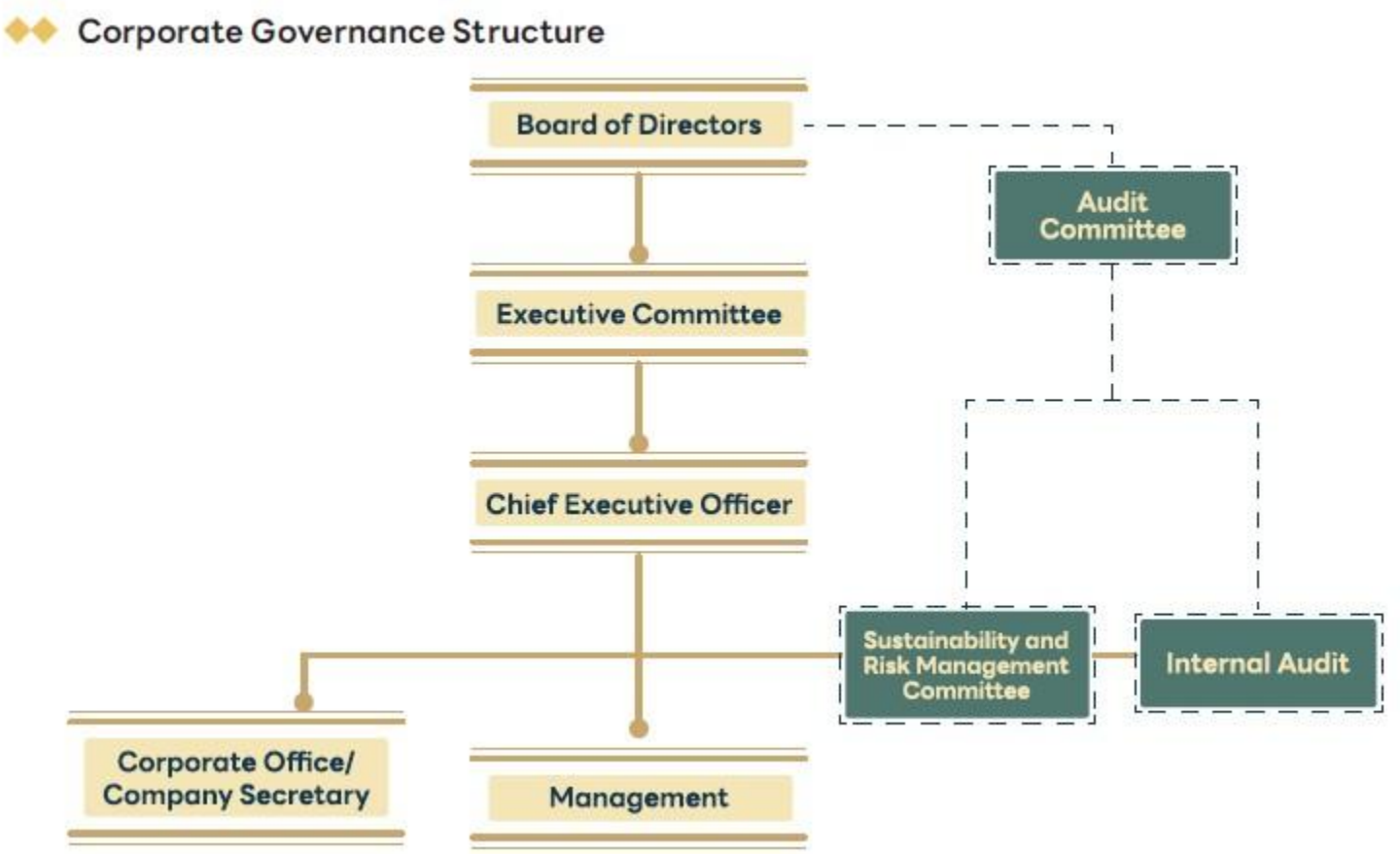
2. The 2025 E-AGM fully complied with the Ministry of Digital Economy and Society's Notification on Standards for Electronic Meeting Security B.E. 2563 (2020). The Company used a standardized system and service provider that completed a self-assessment for compliance with the Electronic Transactions Development Agency (ETDA).
3. For urgent issues requiring shareholder approval, the Company holds an Extraordinary General Meeting (EGM). Invitation notices, including detailed agenda items and supporting documents, are sent at least 30 days in advance and posted on the Company's website to allow sufficient time for review.
4. After the meeting, resolutions are reported on the next business day. The minutes of the meeting are submitted to the Stock Exchange of Thailand (SET) and published on the Company's website within 14 days of the meeting date.
5. The Company follows the AGM Checklist established by the Thai Investors Association. In 2025, despite being held electronically, the Company received a 5-star rating (100 points) for the sixth year in a row.
6. A dedicated website is maintained as a communication channel for key information and news between the Company and external parties, such as shareholders, institutional investors, analysts, and the public, ensuring equal access to information and inquiries.
7. The Company conducts at least one factory visit annually to give shareholders or analysts insight into operations. In 2025, no factory visits were held as there were no expressions of interest from shareholders.
8. The Company regularly takes part in the "Opportunity Day" organized by the SET every quarter to provide additional communication channels beyond the standard Investor Relations contact. In 2025, the Company participated in four Opportunity Day sessions via the SET's streaming system, ensuring all shareholders received equal and comprehensive information.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**9**	**100.00**
Male directors	5	55.56
Female directors	4	44.44
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PIMOL SRIVIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 171,000,000 Shares (22.405627 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details - Reference link for the shareholding https://www.set.or.th/en/market/product/stock/quote/tcmc/major-shareholders	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	2 May 2013	Economics, Leadership, Marketing, Negotiation, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
2. M.L. WALLIWAN VARAVARN Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Apr 2000	Corporate Management, Data Analysis, Finance, Accounting, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SUVITCHA NATIVIVAT Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	2 Jul 2013	Law, Corporate Management, Audit, Internal Control, Business Administration
4. Mrs. DUANGJAI LORLERTWIT Gender: Female Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Mar 2018	Audit, Sustainability, Governance/ Compliance, Negotiation, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Mrs. NOPPHAPORN APHIWATTHANAKUL Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	27 Apr 2018	Governance/ Compliance, Accounting, Finance, Budgeting, Risk Management
6. Ms. PIYAPORN PHANACHET Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Jul 2020	Corporate Management, Accounting, Property Development, Sustainability, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SUMATE SUWANVONGKIJ Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 270 Shares (0.000035 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Apr 2023	Corporate Management, Marketing, Home & Office Products, Business Administration
8. Mr. PIRA SRIVIKORN Gender: Male Age : 26 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Aug 2024	Economics, Marketing, Corporate Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. CHAIPATR SRIVISARVACHA Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	22 Aug 2025	Banking, Accounting, Finance, Audit, Internal Control

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

Mr. Pimol Srivikorn

Mr. Chaipatr Srivisarvacha

Mr. Suvitcha Nativivat

Mrs. Duangjai Lorlertwit

Miss Piyaporn Phanachet

M.L. Walliwan Varavarn

Mr. Sumate Suwanvongkij

Mrs. Nopphaporn Aphiwatthanakul

Mr. Pira Srivikorn

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. SORAVIS KRAIRIKSH Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	30 Jun 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PIMOL SRIVIKORN	Chairman of the board of directors	✓				✓
2. M.L. WALLIWAN VARAVARN	Director	✓				✓
3. Mr. SUVITCHA NATIVIVAT	Director		✓	✓		
4. Mrs. DUANGJAI LORLERTWIT	Director		✓	✓		
5. Mrs. NOPPHAPORN AP HIWATTHANAKUL	Director	✓				✓
6. Ms. PIYAPORN PHANACHET	Director	✓				✓
7. Mr. SUMATE SUWANVONGKIJ	Director		✓	✓		
8. Mr. PIRA SRIVIKORN	Director	✓				
9. Mr. CHAIPATR SRIVISARVACHA	Director		✓	✓		
Total (persons)		**5**	**4**	**4**	**0**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Home & Office Products	1	11.11
3. Banking	1	11.11
4. Property Development	1	11.11
5. Law	1	11.11
6. Marketing	3	33.33
7. Accounting	4	44.44
8. Finance	3	33.33
9. Sustainability	2	22.22
10. Data Analysis	1	11.11
11. Negotiation	2	22.22
12. Corporate Management	5	55.56
13. Leadership	2	22.22
14. Strategic Management	2	22.22
15. Risk Management	1	11.11
16. Audit	3	33.33
17. Internal Control	2	22.22
18. Budgeting	1	11.11
19. Governance/ Compliance	2	22.22
20. Business Administration	4	44.44

Information about the other directors

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

The chairman of the board is an independent director : No

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

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

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

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : Defining the Delegation of Authority to ensure clear segregation of duties between Management and the Board

The Company has designed its management structure to establish an effective check-and-balance mechanism. The Board of Directors consists of 9 members, including 4 Independent directors, representing 44% of the total Board, ensuring independent and transparent oversight of the Management's performance. Furthermore, the positions of Chairman of the Board and Chief Executive Officer are held by different individuals to clearly segregate the duties of policy governance from day-to-day operational management.

Additionally, the Company has established Board Charters for the Board and its sub-committees to define their respective scopes of authority and responsibilities in accordance with Good Corporate Governance principles. A formal Delegation of Authority (DOA) has also been implemented, explicitly documenting approval limits and conditions for key transactions. Any significant transactions or those exceeding the delegated authority of the Executive Committee must be submitted to the Board of Directors for approval, ensuring the best interests of the Company and all stakeholders are protected.

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

Board charter : Yes

The key details of the TCM Corporation Public Company Limited Board of Directors Charter are as follows:

1. Objectives: Defines the scope of operations, powers, duties, responsibilities, and operational guidelines of the Board of Directors.

2. Composition:

- Comprises the Chairman of the Board, executive directors, non-executive directors, and independent directors.
- The number of directors is not less than 5 and not more than 12, appointed by the shareholders' meeting.
- Not less than half of the directors must be domiciled in the Kingdom, and not less than one-third of the total number of directors must be independent directors.
- The shareholders' meeting elects the directors, with one shareholder having one vote per share held.
- The Board of Directors appoints the company secretary and may appoint assistant company secretaries.

3. Qualifications:

- Directors must possess the qualifications and must not have the prohibited characteristics according to the Public Limited Company Act and other relevant laws.
- Possess knowledge and ability, integrity, business ethics, and dedicate time and effort to perform duties to the best of their ability.
- Have diverse expertise and experience in various professional fields.
- Independent directors must possess independence qualifications as specified by the company and according to the Stock Exchange of Thailand regulations.

- Be able to dedicate sufficient time to the operations of the Board of Directors and should receive continuous and consistent training and knowledge enhancement related to the operations of the Board of Directors.

4. Term of Office:

- One-third of the directors retire at every annual general meeting of shareholders.
- In addition to retiring by rotation, directors vacate their position upon death, resignation, lack of qualifications, a resolution by the shareholders' meeting, or a court order.
- In the event of a vacancy, the Board of Directors shall select a qualified individual without prohibited characteristics to fill the position.
- The shareholders' meeting may resolve to remove any director before the expiration of their term.

5. Scope of Duties and Responsibilities:

- Manage the Company in accordance with its objectives, policies, regulations, shareholders' meeting resolutions, and relevant laws.
- Establish policies, strategies, targets, work plans, and annual budgets, as well as oversee the management of directors and executives.
- Define the scope of authority, duties, and responsibilities of subcommittees and executives. • Ensure the implementation of good corporate governance.
- Ensure the existence of an appropriate and adequate internal control system.
- Establish a risk management policy covering the entire organization.
- Establish a sustainability development policy, considering economic, social, and environmental aspects alongside good corporate governance.
- Establish policies and oversee an effective anti-corruption system.
- Define guidelines for transactions that may involve conflicts of interest.
- Promote ethical awareness and integrity among employees at all levels.
- Grant all directors the right to propose agenda items in advance.
- Ensure that the positions of Chairman of the Board and Chief Executive Officer are held by separate individuals, defining the scope of authority and responsibilities of the Chairman in policy setting and the Chief Executive Officer in daily management.
- The Board of Directors shall appoint the Company Secretary and define their scope of authority, duties, and responsibilities.

6. Meetings:

- Hold Board of Directors meetings at least once every three months and hold additional special meetings as necessary.
- At meetings of the Board of Directors, a quorum is constituted by the presence of not less than one-half of the total number of directors.
- Prepare the statement of financial position and the comprehensive income statement of the company.
- Hold the annual general meeting of shareholders within four months from the end of the company's accounting period.
- Hold extraordinary general meetings of shareholders to consider urgent matters.

7. Miscellaneous:

- Amendments, revisions, or changes to this charter can only be made with the approval of the Board of Directors.
- This charter shall take effect from November 14, 2023, until otherwise amended in writing.

Reference link for the board charter : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084105.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Audit Committee's primary duties, as assigned by the shareholders' meeting and/or the Board of Directors, are as follows:

(1) Review the Company's financial reporting for accuracy and adequacy of disclosure.

(2) Review the Company's internal control and internal audit systems for appropriateness, effectiveness, and efficiency. This includes considering the independence of the internal audit unit and approving the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audits.

(3) Review the Company's compliance with the Securities and Exchange Act, as well as the regulations of the SEC and/or the Stock Exchange of Thailand, and laws related to the Company's business.

(4) Review the Company's compliance with its anti-corruption policies and practices.

(5) Select and propose the appointment of the Company's auditor, propose the auditor's remuneration, and propose the reappointment or termination of the existing auditor. This includes considering the auditing firm's credibility, resource adequacy, and audit workload, as well as the experience of the personnel assigned to audit the Company's accounts. The Audit Committee shall also hold meetings with the auditor at least once a year without management participation.

(6) Review related party transactions, potential conflict of interest transactions, and asset acquisitions or disposals to ensure compliance with the laws and regulations of the SEC and/or the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the Company's best interest.

(7) Review the Company's risk management system for appropriateness, effectiveness, and efficiency.

(8) Review and approve the internal audit work plan and the performance of the internal audit unit for effectiveness and efficiency, covering the entire organization of the Company and its subsidiaries or affiliates.

(9) Review and ensure that management establishes a system or process for handling complaints or grievances, including improving, correcting, and overseeing such complaints or grievances on a case-by-case basis.

(10) Evaluate the performance of the Audit Committee annually and report the evaluation results to the Board of Directors for consideration at least once a year.

(11) Prepare an Audit Committee report for the preceding year, to be disclosed in the Company's Form 56-1 One Report. This report, signed by the Chairman of the Audit Committee, must include at least the following information:

(a) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

(b) Opinions on the adequacy of the Company's internal control system.

(c) Opinions on compliance with the Securities and Exchange Act, regulations of the SEC and/or the Stock Exchange of Thailand, or laws related to the Company's business.

(d) Opinions on the suitability of the auditor.

(e) Opinions on related party transactions, potential conflict of interest transactions, and asset acquisitions or disposals as required by law.

(f) The number of Audit Committee meetings and the attendance of each Audit Committee member during the year.

(g) Overall opinions or observations of the Audit Committee obtained from performing its duties according to the charter established by the Board of Directors.

(h) Other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.

(12) Perform any other duties as assigned by the Board of Directors, with the approval of the Audit Committee on a case-by-case basis.

(13) Report the Audit Committee's operations to the Board of Directors periodically, at least once per quarter.

The Audit Committee is directly responsible to the Board of Directors, while the Board of Directors remains responsible for the Company's operations to external parties.

In the event of a change in the Audit Committee's duties, the Company shall notify the resolution of the change and provide a list and scope of operations of the changed Audit Committee as per the form prescribed by the Stock Exchange of Thailand and submit it to the Stock Exchange of Thailand within three (3) days from the date of such change, in accordance with the Stock Exchange of Thailand's regulations on electronic reporting.

In the performance of its duties, if the Audit Committee discovers or suspects the occurrence of any of the following items or actions that may materially affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a reasonable timeframe:

(1) Related party transactions that present a conflict of interest.

(2) Fraud, irregularities, or significant deficiencies in the internal control system.

(3) Violations of the Securities and Exchange Act, Stock Exchange of Thailand regulations, or laws related to the Company's business.

If the Board of Directors or management fails to take corrective action within the timeframe specified in the preceding paragraph, any member of the Audit Committee may report the item or action specified in the preceding paragraph to the Securities and Exchange Commission or the Stock Exchange of Thailand.

To ensure the effective performance of its duties, the Audit Committee shall have the following authority:

(1) Authority Regarding Management:

The Audit Committee is authorized to invite management, department heads, or relevant Company employees to attend meetings, provide explanations, offer opinions, or submit documents as deemed relevant and necessary.

(2) Authority Regarding the Internal Auditor:

(a) Establish a framework for consistent communication and understanding among the auditor, the Board of Directors, and the internal audit unit.

(b) Approve the appointment, removal, transfer, termination, and performance evaluation of the head of the internal audit unit.

(c) Ensure the independence of the internal auditor.

(d) Ensure that the internal audit unit's operations are under the direct supervision and control of the Audit Committee. (The internal audit unit's operations must be monitored and controlled. The internal audit unit must create and submit an audit plan to the Audit Committee each year for approval or acknowledgment. The issuance of orders for the internal audit unit to perform duties under the audit plan must be under the supervision of management or the chief executive officer. This is because audit reports requiring immediate correction need to be addressed promptly by management or the chief executive officer to issue timely corrective action.)

(3) Authority Regarding the Auditor:

(a) Review and evaluate the auditor's performance and approve the appointment, removal, and termination of the auditor.

(b) Propose the auditor's name to the Board of Directors, along with the annual audit fee, for shareholder approval. The Audit Committee shall also review and evaluate the auditor's performance for the reappointment or termination of the existing auditor.

(c) Determine the fee rates for services and other advisory work provided by the auditor.

(d) Upon receiving factual notification from the auditor regarding suspected misconduct by the chief executive officer or those responsible for operations, the Audit Committee shall report the preliminary investigation results to the Securities and Exchange Commission and the auditor within thirty (30) days from the date of the auditor's notification. If the Audit Committee fails to act as notified by the auditor in the preceding paragraph, the auditor shall notify the Securities and Exchange Commission.

(4) Other Authority:

The Audit Committee is authorized to investigate related parties and matters within its scope of authority and responsibility. It may also engage specialized experts for consultation and opinions as deemed appropriate. Various departments shall comply with their respective roles and duties regarding the Audit Committee as specified in the appendix to this charter, which forms an integral part thereof.

Reference link for the charter

https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304084224.pdf

Executive Committee

Role

- Others
  - Supervise the Company's operations and oversee the management
  - Consider and review the organizational structure and management authority

Scope of authorities, role, and duties

The Executive Committee has the authority, duties, and responsibilities to manage the Company's affairs. Meetings shall be held at least once every three months to evaluate performance in accordance with the objectives, policies, business plans, and budgets approved by the Board of Directors. They must perform their duties with responsibility, caution, and integrity, as follows:

(1) Supervise the Company's operations and oversee the management to ensure that they are in line with the goals, policies, strategies, business plans, and budgets approved by the Board of Directors efficiently and effectively.

(2) Carry out responsibilities in line with the law, the Company's goals, articles of association, and decisions from shareholder meetings, ensuring integrity while prudently safeguarding the Company's interests.

(3) Establish a system, promote and support the policy against corruption, and communicate it to employees and all stakeholders to encourage all employees to apply the guidelines throughout the organization effectively. Review the suitability of the systems and measures to align with changes in the business, rules, regulations, and relevant legal requirements.

(4) Create a corporate culture that adheres to ethics and codes of conduct in business operations and conducts itself as a good example.

(5) Initially consider investment expansion plans, capital increases, debenture issuance, mergers, and acquisitions before proposing them to the Board of Directors for further consideration and approval.

(6) Consider and review the organizational structure and management authority, including employee appointments, hiring, transfers, wage determinations, compensation, bonuses, and terminations, from the employee level up to the department manager level. Propose these to the Board of Directors for further consideration and approval.

(7) Consider setting profit and loss targets and propose interim dividend payments or annual dividends to the Board of Directors for consideration.

(8) Have the authority to appoint working groups to carry out or manage the Company's affairs and define the working groups' authority, duties, and responsibilities. Supervise the operations of the appointed working groups to achieve policies and goals. Have the authority to delegate authority to one or more executives or any other person to perform any action within a specified period, under the supervision of the Executive Committee, including the cancellation, revocation, change, or amendment of the authorized person or authority as deemed appropriate.

(9) Have the authority according to the work regulations and the authority to approve finances as approved by the Board of Directors.

(10) Report on the Company's quarterly operating results at the Board of Directors meeting.

(11) Prepare a self-assessment of the committee, both collectively and individually, at least once a year, and submit it to the Board of Directors for further consideration.

(12) Perform any other actions assigned by the Board of Directors from time to time.

Reference link for the charter

https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304084144.pdf

Sustainability and Risk management Committee

Role

- Climate-related risks and opportunities governance
- Others
    - Support the Board of Directors in its governance duties concerning the organization's sustainability. The Committee ensures a comprehensive enterprise-wide risk management framework exists, prioritizes environmental impact, social responsibility, and economic sustainability considerations, and provides the tools necessary for effective risk mitigation to pursue established goals.

Scope of authorities, role, and duties

The Sustainability and Risk Management Committee shall perform its duties with utmost responsibility and integrity, as assigned by the Board of Directors, as follows:

1) Establish policies related to sustainability, oversee relevant departments to achieve targets, and monitor performance against various indicators.

2) Oversee operations, including providing advice and recommendations to the Sustainability and Risk Management Committees of each business group in economic, social, and environmental dimensions, to ensure long-term business sustainability.

3) Formulate comprehensive risk management policies and strategic plans that comprehensively assess and mitigate the full spectrum of potential risks, including both established and emerging threats that may have a material impact on the Company's core business operations.

4) Implement a risk assessment, risk ranking, and risk management approaches and strategies to ensure that the organization's risk level is controlled within acceptable limits. Oversee and monitor compliance with risk management plans and provide advice and recommendations on risk management to management to align with the Company's business strategies and goals, as well as changing circumstances.

5) Ensure that all departments have implemented the established risk management policies and guidelines. Additionally, review the disclosure of risk information to regulatory bodies.

6) Prepare reports on the Sustainability and Risk Management Committee's performance for the Audit Committee, the Executive Committee, and the Board of Directors, and disclose them in the Company's annual report (Form 56-1 One Report). These reports shall be signed by the Chairman of the Sustainability and Risk Management Committee and shall include the number of meetings held and the attendance of each member at those meetings.

7) Perform other tasks related to the Company's sustainability and risk management as assigned by the Audit Committee, the Executive Committee, or the Board of Directors.

8) Evaluate its own performance by conducting an annual self-assessment and reporting the results to the Board of Directors.

Reference link for the charter

https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304084325.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. CHAIPATR SRIVISARVACHA(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	22 Aug 2025	Banking, Accounting, Finance, Audit, Internal Control
2. Mrs. DUANGJAI LORLERTWIT(*) Gender: Female Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Mar 2018	Audit, Sustainability, Governance/ Compliance, Negotiation, Business Administration
3. Mr. SUVITCHA NATIVIVAT(*) Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Apr 2013	Law, Corporate Management, Audit, Internal Control, Business Administration

Additional explanation :
(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SORAVIS KRAIRIKSH(*) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	30 Jun 2025	Mr. CHAIPATR SRIVISARVACHA Appointment date of replacement committee member : 22 Aug 2025

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PIMOL SRIVIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	29 Apr 2004

List of directors	Position	Appointment date of executive committee member
2. Ms. PIYAPORN PHANACHET Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jul 2020
3. M.L. WALLIWAN VARAVARN Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Apr 2003
4. Mrs. NOPPHAPORN APHIWATTHANAKUL Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Apr 2018
5. Mr. PIRA SRIVIKORN Gender: Male Age : 26 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Nov 2025

Other Subcommittees

Subcommittee name	Name list	Position
Sustainability and Risk management Committee	Ms. PIYAPORN PHANACHET	The chairman of the subcommittee
	Mrs. NOPPHAPORN APHIWATTHANAKUL	Member of the subcommittee
	Mr. Viritphol Ngampailin	Member of the subcommittee
	Ms. Sikarin Sangchaypiengpen	Member of the subcommittee
	Ms. Sugrita Kongchum	Member of the subcommittee
	Ms. Nattaporn Saenchalerm	Member of the subcommittee
	Mr. Prach Sangrattanamaneedech	Member of the subcommittee
	Ms. Anchalee Srilardlao	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Ms. PIYAPORN PHANACHET Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2021	Corporate Management, Accounting, Property Development, Sustainability, Strategic Management
2. Mrs. NOPPHAPORN APHIWATTHANAKUL(*)(**) Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Finance Director	27 Apr 2018	Governance/ Compliance, Accounting, Finance, Budgeting, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Shyam Sunder Bhatter Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive, TCM Surface Group	1 Jan 2022	Business Administration, Finance, Accounting, Data Analysis
4. Mr. Andrew Kennaugh Gender: Male Age : 56 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Marketing Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer, TCM Living Group	1 Nov 2023	Business Administration, Marketing
5. Mr. Tuan Jin Aw Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting & Finance Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Financial Officer, TCM Living	4 Aug 2025	Accounting, Finance, Data Management, Business Administration, Leadership

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Toh Kulchornchan Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : MBA in Operation management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, TCM Automotive	1 May 2025	Automotive, Engineering, Leadership, Business Administration, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

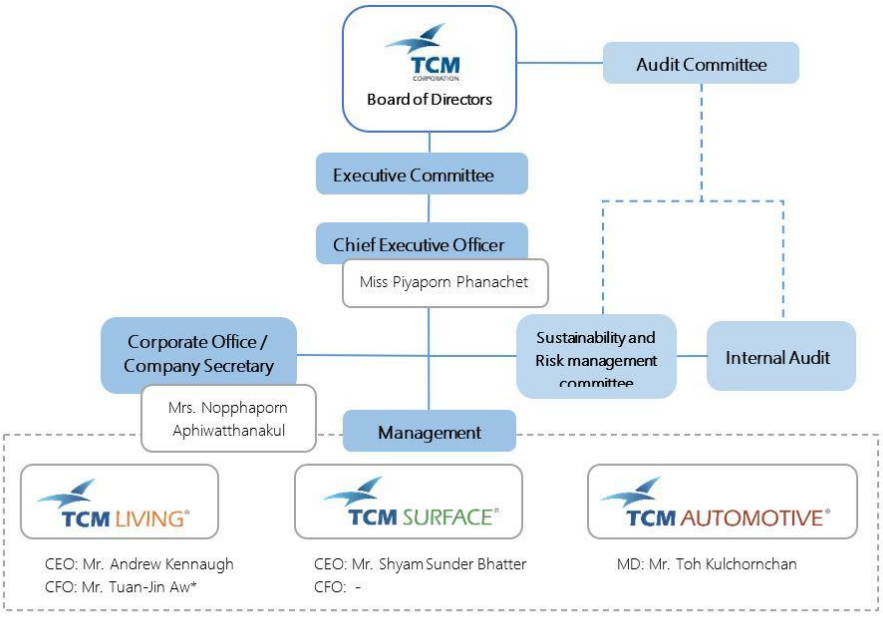
(**) Accounting supervisor

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

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

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

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



* Mr. Collin Banton resigned from his position as CFO, effective July 2, 2025, and was succeeded by Mr. Tuan Jin Aw, who was appointed to the position on August 4, 2025.

7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy

Executive Directors: The Company is committed to providing fair and appropriate remuneration, covering both short-term and long-term incentives. This is determined based on the scope of authority, duties, and responsibilities, as well as the anticipated benefits contributed by each director. Remuneration is evaluated based on the Company's overall performance and the Board of Directors' effectiveness. Furthermore, the Company conducts benchmarking against industry peers and other companies listed on the Stock Exchange of Thailand (SET) within the same sector to ensure competitiveness.

Senior Management: The Executive Committee is responsible for determining a remuneration structure and rates that are commensurate with responsibilities. This structure is designed to motivate senior management and employees to lead the organization toward achieving the Company's primary objectives and key goals, in full alignment with the established short-term and long-term remuneration policy.

Short-term remuneration includes salary and annual reward (bonus).
The company has a short-term compensation policy that shall reflect the company's performance and achieve the annual budget goals. In addition, there are criteria for the performance evaluation of executives and employees. The criteria shall be fair, transparent, auditable, and suitable for the knowledge and ability of the executives and employees. There is a code of practice that shall be considered on the basis of the annual budget and achievement of the company's goals, as well as the market and economic situation in comparison to the other companies in the same industry.

Long-term remuneration includes payment upon retirement or resignation
The company has a long-term compensation policy to encourage employees to preserve savings and conduct financial planning for their retirement. Incentives are provided to motivate employees to work hard with love and loyalty to the organization. There is a code of practice which the company has established provident fund for employees to foster employees' savings. The company shall contribute 3 percent or 5 percent of the savings, depending on the salary base of the members. This provident fund is not mandatory and shall be refunded to employees upon retirement or resignation. The company also offers prestigious awards for employees who have worked for the company for over 15 years in order to motivate employees to be dedicated to the organization.

Reference link for remuneration policy for executive directors and executives : https://www.tcm-corporation.com/upload/esgpolicy/fileen_260304083853.pdf

Page number of the reference link : 32

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,978,481.00	35,715,318.00	33,444,799.00

Remuneration of the Management team

As of December 31, 2025, the company has a management team comprising eight members, consisting of the Chief Executive Officer, Executive Directors, and Directors of the TCM Surface group. The company has paid salary and provident fund contributions for the year 2025, amounting to 33.44 million baht, and non-financial benefits, which are 4 company cars, group life insurance, and Directors & Officers Liability

Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	1,530,717.54	1,745,372.08	1,940,895.61
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,259	1,202	1,162
Male employees (persons)	516	502	492
Female employees (persons)	743	700	670

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	350	348	344
Total number of male employees in management level (Persons)	137	126	123
Total number of male employees in executive level (Persons)	29	28	25

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	539	502	471
Total number of female employees in management level (Persons)	178	171	174
Total number of female employees in executive level (Persons)	26	27	25

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	690,713,910.19	523,746,449.00	530,784,118.05
Total male employee remuneration (Baht)	251,544,854.16	236,447,489.26	240,873,195.56
Total female employee remuneration (Baht)	439,169,056.03	287,298,959.74	289,910,922.49

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has a policy to encourage the Provident Fund Committee to select the fund manager who strictly complies with the Investment Governance Code ("I Code") and/or is committed to responsible investments, ensuring that environmental, social, and governance (ESG) practices are embedded in the business. The fund manager shall strictly comply with the Investment Governance for the best interests of the company's provident fund members in the long run.

Bangkok Capital Asset Management (BCAP Asset) currently serves as the fund manager for the company's Provident Fund.

Reference link for provident fund management policy : https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320162442.pdf

Overview of methods for determining employee and employer contribution Rates

Contributions

1. Member Contributions: Members can choose to contribute to the fund at a rate of 3 - 15% of their base salary and can change the contribution rate once a year, from December 1st to 15th of each year, effective in the following year.
2. Company Contributions: The company will contribute to the fund at a rate based on the member's years of service, as follows:

Years of Service	Member contributes	Company contributes
Not exceed 2 Years	Choice of 3 - 15%	3%
More than 2 – 4 Years	Choice of 3 - 15%	4%
Above 4 Years	Choice of 3 - 15%	5%

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,259	1,202	1,162
Number of employees joining in PVD (persons)	520	406	403
Total amount of provident fund contributed by the company (%)	41.30	33.78	34.68
Number of PVD members / Total eligible employees (%)	41.30	33.78	34.68

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,851,998.64	8,373,527.03	8,555,981.82
Total amount of provident fund contributed by employee (baht)	13,830,368.07	14,482,931.17	14,753,026.71

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TCM CORPORATION PUBLIC COMPANY LIMITED	Yes	1162	1162	403	34.68%	34.68%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company recognizes the importance of building long-term financial security for our employees' retirement. To support this, we have established a framework focusing on three key areas:

1. **Education & Financial Literacy:**
   - In collaboration with our fund manager, Bangkok Capital Asset Management (BCAP Asset), we organize investment planning seminars tailored to employees at different life stages.
   - These sessions focus on understanding Risk Profiles, enabling employees to select investment policies that optimize returns relative to their remaining years of service until retirement.
2. **Information Support for Decision-Making:**
   - We provide regular Monthly and Quarterly Reports on market conditions and fund performance, ensuring members can track the growth of their accumulated savings.
   - We encourage employees to monitor their provident fund balances and evaluate their retirement readiness using various tools and platforms provided by the asset management company.
3. Flexibility & Portfolio Rebalancing:
   - Members are given the opportunity to review and rebalance their investment plans once a year (from November 1st to 30th). This allows them to adjust their strategies in response to changing economic conditions and personal goals, ensuring their portfolios remain aligned with a high-quality retirement plan.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Nopphaporn Aphiwatthanakul	noppaporn@royalthai.com	0892079349

List of the company secretary

The Board of Directors has appointed Mrs. Nopphaporn Aphiwatthanakul, Group Finance Director, as the company's secretary on 1 June 2010 by determining the scope of duties and responsibilities as follows:

1. To provide basic recommendations to directors with regard to legal provisions, rules, and regulations, and report any significant changes to legal provisions to the directors.
2. To convene shareholders' meetings and Board of Directors' meetings in accordance with applicable laws, regulations, and practices.
3. To record minutes of shareholders' meetings and Board of Directors' meetings, maintain minutes of meetings that have been approved by the Board of Directors and concerned parties, and monitor compliance with shareholders' meetings and Board of Directors' meetings resolutions.
4. To ensure that data and information reports in the area of responsibility will be disclosed to regulatory agencies, in accordance with government agencies' regulations and requirements.
5. To contact and communicate with general shareholders to ensure that they will acknowledge shareholders' rights and the company's information; and
6. To monitor the Board of Directors' activities and perform other duties as prescribed by laws or as assigned by the Board of Directors.

General information	Email	Telephone number
1. Mrs. Nopphaporn Aphiwatthanakul	noppaporn@royalthai.com	023183960 #560

List of the head of internal audit or outsourced internal auditor

The company has appointed Mr. Viritphol Ngampailin as the Internal Audit Supervisor, to perform an internal audit and oversee the internal control system to be adequate, concise, and consistent. The Audit Committee has considered that the Internal Audit Supervisor meets all qualifications for the position, including educational qualifications, work experience, and training certifications.

In this regard, the consideration of the appointment, removal, or substitution of the Internal Audit Supervisor must be approved by the Audit Committee. The qualifications of the Internal Audit Supervisor are shown in Attachment 3.

General information	Email	Telephone number
1. Mr. Viritphol Ngampailin	viritphol@royalthai.com	023183960 #571

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sikarin Sangchaypiengpen	sikarin@royalthai.com	02 318 3960 #412

7.6.2 Head of investor relations

The Company has appointed Ms. Sikarin Sangchaypiengpen, Head of Investor Relations and Sustainability, to oversee the Investor Relations and Corporate Governance functions. Her primary responsibilities include monitoring and ensuring full compliance with all laws, rules, and regulations issued by relevant governing bodies, in strict alignment with Good Corporate Governance principles. Furthermore, she is tasked with maintaining appropriate, equitable, and timely communication with shareholders and other key stakeholders, including investors, analysts, and the media. All activities must be conducted in strict adherence to the Company's Disclosure Policy and Investor Relations Code of Conduct.

Investors can contact Investor Relations at

Address: Investor Relations

TCM Corporation Public Company Limited

2054 New-Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310

E-mail: ir@tcm-corporation.com

Website: www.tcm-corporation.com/en/ir-home

Tel: 02-318-3960 ext.412

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sikarin Sangchaypiengpen	sikarin@royalthai.com	023183960 #412

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	3,400,000.00	-	1. Ms. SORAYA TINTASUWAN Email: soraya.t@daa.co.th Telephone: 025960500 License number: 8658

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			2. Mr. PERADATE PONGSATHIANSAK Email: peradate.p@daa.co.th Telephone: 025960500 License number: 4752 3. Ms. NANNAPHAT WANNASOMBOON Email: nannaphat.w@daa.co.th Telephone: 025960500 License number: 7793

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,600,000.00	-	1. Ms. SORAYA TINTASUWAN Email: soraya.t@daa.co.th Telephone: 025960500 License number: 8658 2. Mr. PERADATE PONGSATHIANSAK Email: peradate.p@daa.co.th Telephone: 025960500 License number: 4752 3. Ms. NANNAPHAT WANNASOMBOON Email: nannaphat.w@daa.co.th

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Telephone: 025960500 License number: 7793

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Report on the Performance of the Board of Directors for the Year 2025

The Board of Directors is committed to conducting business under the principles of good corporate governance, integrity, and transparency to create sustainable value and ensure equitable treatment for all stakeholders. For the year 2025, the Board's key performance highlights are summarized as follows:

1. Strategic Direction and Corporate Strategy

- The Board performed its duties in defining the organization's objectives, vision, mission, and strategies, including reviewing the annual operational plans and financial guidelines to ensure the business moves in the right direction.
- The Board continuously monitored the progress of these plans to remain aligned with the core goal of creating sustainable value for customers, shareholders, society, and all stakeholder groups.

2. Corporate Governance and Business Ethics

- Governance Standards: As a result of operations aligned with the CG Code, the Company received a **5-star (Excellent) rating** in the Corporate Governance Report of Thai Listed Companies (CGR 2025) and achieved a perfect score **of 100 points (5 medals)** in the AGM Checklist for the 6th consecutive year.
- Business Ethics: The Board established a written Code of Conduct and Business Ethics. Communication and training assessments were conducted for 100% of personnel. In 2025, **no complaints or violations of business ethics were reported.**
- Anti-Corruption: The Board is committed to opposing all forms of corruption. In 2025, the Company was certified for its 3rd CAC Recertification by the Thai Private Sector Collective Action Against Corruption.

3. Risk Management and Internal Control

- The Board ensured that an adequate and comprehensive internal control system was in place across the organization, receiving internal audit reports on a quarterly basis.
- The Sustainability and Risk Management Committee was established to assess both internal and external risk factors and report to the Board to determine prevention and mitigation strategies within acceptable levels.

4. Shareholder Care and Information Disclosure

- Transparency: The Board supervised the disclosure of key information, including financial and non-financial reports, ensuring they were accurate, complete, and timely through the Stock Exchange of Thailand (SET) channels and the Company's website.
- Shareholder Rights: The Board supported shareholder participation by organizing the Annual General Meeting via electronic media (e-AGM) in accordance with security standards and provided opportunities for shareholders to propose agenda items or nominate directors in advance.

5. Board of Directors' Meetings

- In 2025, the Board of Directors held a total of **8 meetings** to consider and make decisions on significant matters within the approved authority framework.
- The Board enforced a strict policy requiring directors to report their securities trading and interests. In the past year, no actions were found to violate the policy or regulations regarding the use of internal information.

The Board of Directors believes that in 2025, the Company operated in accordance with the principles of good corporate governance, maintained effective internal control and risk management systems, and provided reliable and fair information disclosure to all stakeholder groups.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PIMOL SRIVIKORN	Chairman of the board of directors (Executive Directors)	2 May 2013	Economics, Leadership, Marketing, Negotiation, Strategic Management
2. M.L. WALLIWAN VARAVARN	Director (Executive Directors)	24 Apr 2000	Corporate Management, Data Analysis, Finance, Accounting, Leadership
3. Mr. PIRA SRIVIKORN	Director (Executive Directors)	14 Aug 2024	Economics, Marketing, Corporate Management, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAIPATR SRIVISARVACHA	Director (Non-executive directors, Independent director)	22 Aug 2025	Banking, Accounting, Finance, Audit, Internal Control

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors is responsible for a transparent and explicit recruitment and selection process to ensure that candidates possess the appropriate composition of knowledge and expertise. Candidates for the position of the Independent Director must meet the qualifications prescribed by the Company and the Office of the Securities and Exchange Commission (SEC), summarized as follows:

1. **Shareholding Proportion:** Must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, or controlling persons (including shares held by related persons).

2. **Managerial Independence:** Must not be or have been an executive director, employee, staff member, or advisor receiving a regular salary, unless having ceased such status for at least 2 years.
3. **No Familial or Legal Relationships:** Must not be a father, mother, spouse, sibling, or child of management, major shareholders, or controlling persons of the Company.
4. **No Business Relationships:** Must not have or have had a business relationship (e.g., leasing real estate or providing/ receiving financial assistance with a debt obligation of 3% of Net Tangible Assets or 20 million Baht or more) that may impede independent judgment, unless having ceased such status for at least 2 years.
5. **Not an External Auditor:** Must not be or have been an external auditor of the Company, its parent company, subsidiaries, or major shareholders, unless having ceased such status for at least 2 years.
6. **Not a Professional Service Provider:** Must not be or have been a provider of any professional services (e.g., legal or financial advisory) with service fees exceeding 2 million Baht per year, unless having ceased such status for at least 2 years.
7. **Not a Representative:** Must not be a director appointed as a representative of the Company's directors or major shareholders.
8. **No Competitive Business Interests:** Must not operate a business of the same nature that significantly competes with the Company or its subsidiaries.
9. **True Independence:** Must not possess any other characteristics that prevent the expression of independent opinions regarding the Company's operations.

The selection of individuals for director positions was not conducted by a Nomination and Remuneration Committee, as such a committee has not yet been established. Instead, the selection is a collective consideration by the Board of Directors. The Board identifies individuals with the knowledge, capabilities, and experience beneficial to the Company's operations, utilizing the Director Pool database from the Thai Institute of Directors (IOD) as part of the consideration process, before proposing suitable candidates for shareholder approval.

The selection process is conducted in accordance with the established recruitment procedures and the Board's structure. Candidates are evaluated based on their qualifications, knowledge, expertise, experience, and past performance as directors. All nominees must possess the qualifications required by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant regulations. Furthermore, they must not have any prohibited characteristics, nor engage in or hold shares in any business that competes with the Company's operations.

In 2025, the Company provided an opportunity for shareholders to nominate qualified candidates for directorship in advance, in accordance with the established recruitment procedures. This invitation was announced via the Company's website, with the nomination period open from November 1, 2024, to February 3, 2025. Upon the conclusion of this period, **no shareholders had proposed any candidates for consideration as directors.**

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	No
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	No

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	0

Rights of minority shareholders on director appointment

The Company maintains a policy that prioritizes and protects the equal rights of all shareholders, particularly minority shareholders, regarding the appointment of directors. The details of these rights and practices are as follows:

- Right to Nominate Director Candidates in Advance: The Company provides minority shareholders with the opportunity to nominate qualified individuals for consideration as new directors in advance. Nominations from minority shareholders are reviewed and screened alongside candidates proposed by the Board of Directors.
- Nomination Period: Shareholders may exercise their right to nominate candidates at least three months before the end of the fiscal year, specifically from October 1 to December 31 of each year.
- Access to Criteria and Conditions: The Company clearly discloses the criteria and conditions for nominating directors on its corporate website: www.tcm-corporation.com, allowing shareholders to study the procedures and details thoroughly.
- Voting Rights in the Shareholders' Meeting:
  - Shareholders have the right to vote for the appointment of directors on an individual basis.
  - Voting follows the principle of 'One Share, One Vote' based on the number of shares held.
  - Shareholders must cast all their available votes to elect one or several individuals as directors, but cannot distribute their votes unevenly among candidates (Non-Cumulative Voting).

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PIMOL SRIVIKORN (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2022: Role of the Chairman Program (RCP) • 2018: Director Accreditation Program (DAP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election
2. M.L. WALLIWAN VARAVARN (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Leadership Certification Program (DLCP) • 2006: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election • 2019: Corporate Governance for Executive (CGE)
3. Mr. SUVITCHA NATIVIVAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Role of the Chairman Program (RCP) • 2021: Director Leadership Certification Program (DLCP) • 2018: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election

List of directors	Participation in training in the past financial year	History of training participation
4. Mrs. DUANGJAI LORLERTWIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Subsidiary Governance Program (SGP) • 2021: Director Leadership Certification Program (DLCP) • 2018: Advanced Audit Committee Program (AACP) • 2011: Director Certification Program (DCP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election • 2025: Hot Issue for Directors, The Evolving Role of Audit Committee in the Fostering Trust and Transparency (HOT)
5. Mrs. NOPPHAPORN APHIWATTHANAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Subsidiary Governance Program (SGP) • 2022: Director Certification Program (DCP) • 2018: Director Accreditation Program (DAP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election
6. Ms. PIYAPORN PHANACHET (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2024: Subsidiary Governance Program (SGP) • 2023: Board Nomination and Compensation Program (BNCP) • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Role of the Chairman Program (RCP) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2021: Director Leadership Certification Program (DLCP) • 2017: Director Certification Program (DCP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election • 2022: Sustainable Business Strategy (A22-101 ESG Scholarship 2022), Harvard Business School Online • 2020: Executive Coaching Certification Program, Berkeley Executive Coaching Institute • 2019: E: Engage Empower and Execute, SEAC • 2016: Leadership Communication Certificate Program, Berkeley Executive Coaching Institute

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUMATE SUWANVONGKIJ (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election
8. Mr. PIRA SRIVIKORN (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2025: Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election
9. Mr. CHAIPATR SRIVISARVACHA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Successful Formulation & Execution of Strategy (SFE) • 2017: Advanced Audit Committee Program (AACP) • 2005: Role of the Chairman Program (RCP) • 2003: Director Certification Program (DCP) Other • 2015: CMA-GMS 1, Capital Market Academy Executive Education 2558 • 2015: Corporate Governance for Capital Market Intermediaries (CGI) • 2012: Capital Market Academy Leadership Program

Knowledge Enhancement of the Board of Directors

Knowledge Enhancement of the Board of Directors and Executives in 2025

In 2025, the Company organized a specialized training session for the Board of Directors and senior executives on the "Economic Outlook and Forecasted Impacts Following the U.S. Presidential Election." The session was led by Dr. Arm Tungnirun, a distinguished expert in U.S.-China international relations, who shared his professional insights and strategic perspectives on January 9, 2025. This initiative aimed to equip the Board with a comprehensive understanding of global shifts to effectively guide the Company's strategic direction amidst evolving international dynamics.

In addition, directors attended seminars and training programs organized by the Thai Institute of Directors (IOD), focusing on essential courses required for the performance of their duties as follows:

Names of Directors	Position	Training
1. Ms. Piyaporn Phanachet	CEO	Advanced Audit Committee Program (AACP) Class 58/2025
2. Mrs. Duangjai Lorlertwit	Audit Committee	Hot Issues for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency by SET and IOD Class 1/2025 ESG in the Boardroom: The Practical Guide for Board Class 13/2025

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1. Self-evaluation of the Board of Directors in the group

It is made for the assessment of the performance of the Board of Directors in a group, with emphasis on the reflection of operational efficiency under good corporate governance principles. The evaluation form shall cover the following issues:

(1) Structure and qualifications of the Board of Directors
(2) Roles, duties, and responsibilities of the Board of Directors
(3) Board of Directors' meeting
(4) Dynamics of board performance
(5) Relationship with the management
(6) Development of directors

2. Self-evaluation of individual members of the Board of Directors

It is made for the assessment of the performance of each member of the Board of Directors, with emphasis on the reflection of individual operational efficiency. The evaluation form shall cover the following issues:

(1) Structure and qualifications of the Board of Directors
(2) Readiness for duty

(3) Participation in meetings

(4) Roles, duties, and responsibilities of Directors

(5) Relationship with the management

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

Board of Directors Performance Evaluation

The Company conducts an annual performance evaluation for the Board to review and collect feedback for enhancing corporate governance effectiveness. The 2025 evaluation results are summarized as follows:

- Overall Board Performance (As a whole): Achieved an average score of 93.69%, evaluated by all 9 directors.
- Individual Director Performance: Achieved an average score of 96.49%, evaluated by all 9 directors.

Key Findings and Improvement Plans:

From the collective evaluation, the Board identified areas with scores below the threshold (less than 30 out of 36 points) for further improvement:

1. Sub-Committee Support (29 points): To enhance screening efficiency, the Board will review the adequacy and suitability of sub-committees appointed to support various board functions.
2. Timeliness of Meeting Documents (28 points)**:** The Company aims to improve the delivery of meeting materials to ensure they are sent at least 7 days in advance, allowing directors sufficient time for study and preparation.

Individual performance evaluations remained excellent with no areas scoring below the criteria.
The Board remains committed to utilizing these results and recommendations to continuously improve the governance process.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93.69	100
	Self-assessment	96.49	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	94.17	100
	Self-assessment	92.26	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	93.23	100
	Self-assessment	97.81	100
	Cross-assessment (assessment of another director)	None	None
Sustainability and Risk management Committee	Group assessment	90.58	100
	Self-assessment	89.81	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PIMOL SRIVIKORN (Chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
2. M.L. WALLIWAN VARAVARN (Director)	7	/	8	1	/	1	N/A	/	N/A
3. Mr. SUVITCHA NATIVIVAT (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mrs. DUANGJAI LORLERTWIT (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
5. Mrs. NOPPHAPORN APHIWATTHANAKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Ms. PIYAPORN PHANACHET (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. SUMATE SUWANVONGKIJ (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. PIRA SRIVIKORN (Director)	7	/	8	1	/	1	N/A	/	N/A
9. Mr. CHAIPATR SRIVISARVACHA (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
10. Mr. SORAVIS KRAIRIKSH (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PIMOL SRIVIKORN (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. M.L. WALLIWAN VARAVARN (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
3. Mr. SUVITCHA NATIVIVAT (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. DUANGJAI LORLERTWIT (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. NOPPHAPORN APHIWATTHANAKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PIYAPORN PHANACHET (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUMATE SUWANVONGKIJ (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PIRA SRIVIKORN (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
9. Mr. CHAIPATR SRIVISARVACHA (Director, Independent director)	3/3 (100.00%)	N/A	N/A
10. Mr. SORAVIS KRAIRIKSH (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(97.50%)**	**100.00%**	**N/A**

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Prior engagement / Overseas assignment

Remuneration of the board of directors

Types of remuneration of the board of directors

Determination of Remuneration for the Board of Directors and the Audit Committee

In compliance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 25 of the Company's Articles of Association, all compensation paid to the Board of Directors **must be approved by the Shareholders' Meeting.**

For the year 2025, the Company proposed that the Shareholders' Meeting approve the remuneration for the Board of Directors and the Audit Committee. The proposed compensation consists of meeting allowances for the Board of Directors and monthly remuneration for the Audit Committee. These rates remain consistent with those approved in 2024. The determination of such remuneration is based on the scope of responsibilities, performance, and a benchmark analysis against other companies within the same industry of similar size and business nature. The Company found that the proposed rates are aligned with the overall market average. The details are as follows:

Position	Meeting Allowance (Baht/Meeting)	Monthly Remuneration (Baht/Month)
Chairman of the Board	25,000	-
Directors (Not receiving a salary)	20,000	-
Chairman of the Audit Committee	-	20,000
Member of the Audit Committee	-	15,000

Remuneration of the board of directors (1)

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PIMOL SRIVIKORN (Chairman of the board of directors)			**400,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	200,000.00	200,000.00	400,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	Yes	
2. M.L. WALLIWAN VARAVARN (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
3. Mr. SUVITCHA NATIVIVAT (Director, Independent director)			**490,000.00**		**0.00**
Board of Directors (Director)	160,000.00	150,000.00	310,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
4. Mrs. DUANGJAI LORLERTWIT (Director, Independent director)			**490,000.00**		**0.00**
Board of Directors (Director)	160,000.00	150,000.00	310,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
5. Mrs. NOPPHAPORN APHIWATTHANAKUL (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Ms. PIYAPORN PHANACHET (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
Sustainability and Risk management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. SUMATE SUWANVONGKIJ (Director, Independent director)			**260,000.00**		**0.00**
Board of Directors (Director)	160,000.00	100,000.00	260,000.00	No	
8. Mr. PIRA SRIVIKORN (Director)			**240,000.00**		**0.00**
Board of Directors (Director)	140,000.00	100,000.00	240,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
9. Mr. CHAIPATR SRIVISARVACHA (Director, Independent director)			**140,000.00**		**0.00**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
10. Mr. Viritphol Ngampailin (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. Sikarin Sangchaypiengpen (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Sugrita Kongchum (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Ms. Nattaporn Saenchalerm (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Prach Sangrattanamaneedech (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Anchalee Srilardlao (Member of the subcommittee)			**0.00**		**N/A**
Sustainability and Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. SORAVIS KRAIRIKSH (Director, Independent director)			**380,000.00**		**0.00**
Board of Directors (Director)	60,000.00	200,000.00	260,000.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	940,000.00	900,000.00	1,840,000.00
2. Audit Committee	560,000.00	0.00	560,000.00
3. Executive Committee	0.00	0.00	0.00
4. Sustainability and Risk management Committee	0.00	0.00	0.00

Remark : (1) **The other form of compensation is the annual bonus for the year 2024, which was approved at the annual general meeting of shareholders on April 29, 2025, in which a resolution was passed to pay the annual bonus for the year 2024 to the company's board of directors within a limit of 1,000,000 baht.*

*** Mr. Soravis Krairiksh resigned from the position of Director and Independent director on June 30, 2025*

**** Mr. Chaipatr Srivisarvacha was appointed to replace Mr. Soravis Krairiksh on August 22, 2025.*

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business, Others : Matters requiring approval from the Company's Board of Director according to Subsidiaries Governance Policy

The Company has established governance and oversight mechanisms for its subsidiaries and associates to protect its investment interests and ensure that their operations align with the Company's core policies. The key principles are as follows:

1. Appointment of Representative Directors and Executives

- The Company appoints representatives to serve as directors or executives in subsidiaries and associates, at least in proportion to its shareholding. Their role is to oversee and manage operations to align with the parent company's goals, vision, business plans, and strategic direction.
- Executive Committee meetings of subsidiaries are held regularly to monitor performance and adjust strategies. Performance reports must be submitted to the parent company's Board of Directors on a quarterly basis.
- Representatives must possess the requisite qualifications, knowledge, leadership, and the ability to make reasonable decisions in accordance with corporate governance principles.

2. Control and Approval of Significant Transactions

Before a subsidiary or associate enters into a significant transaction or one that impacts its financial position, it must obtain prior approval from the parent company's Board of Directors or Shareholders' Meeting, categorized as follows:

- **Matters Requiring Board Approval:** Such as the appointment of top-level executives, non-proportional capital increases or reductions, establishment or dissolution of subsidiaries, significant borrowing, providing guarantees or financial assistance, annual budget approval, and financial transactions exceeding 20% of the approved budget.

- **Matters Requiring Shareholder Approval:** Such as asset acquisitions or disposals (MT) or related party transactions (RPT) that meet the criteria of the SEC and the SET, including any other matters required by law.

3. Internal Control and Risk Management Systems

- Representative directors are responsible for ensuring that subsidiaries and associates implement appropriate and robust internal control, risk management, and anti-corruption systems. This ensures compliance with business plans, laws, and the regulations of the SEC and the SET.
- Audit mechanisms must be established within subsidiaries, with audit results reported to the parent company's directors and executives to ensure consistent system compliance.

4. Disclosure and Conflict of Interest Prevention

- **Information Disclosure:** Directors and executives of subsidiaries must fully and accurately disclose financial positions, operating results, related party transactions, and significant events to the parent company within the specified timeframe.
- **Conflict of Interest:** Any transactions that may lead to a conflict of interest must be avoided. If such a situation arises, it must be reported to the boards of both the subsidiary and the parent company. Interested directors are prohibited from participating in the approval of such matters. Transactions between directors/executives and subsidiaries must be approved based on transaction size as per regulations, except for ordinary business terms (Arm's Length Basis).
- **Insider Trading:** The use of inside information from the Company or its subsidiaries that may affect securities prices for personal or third-party gain, whether directly or indirectly, is strictly prohibited.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Management Guideline

The Company has established measures and guidelines for preventing Conflicts of Interest within its Code of Ethics and Business Conduct. The policy mandates that directors, executives, and employees must avoid creating any conflict of interest, which may arise in various forms. All actions and decisions made by directors, executives, and employees must always prioritize the interests of the Company and other stakeholders over their personal interests.

In the event that a conflict of interest does arise, the prescribed resolution method involves a negotiation process in conjunction with the Company's specific regulations governing such matters

Performance Result in 2025

1. There were no complaints or reports of misconduct by the company's directors, executives, or employees.
2. The Company monitors compliance with the Conflict of Interest Policy and guidelines by organizing online training and e-learning quizzes to refresh understanding. Furthermore, emails are circulated to the Board of Directors, executives, and employees, requiring them to sign an acknowledgement to confirm their awareness and commitment to comply with the policy.

3. 100% of the Board of Directors, executives, and employees have participated in the policy and guideline review and completed the test regarding Conflict of Interest prevention.
4. The Company has established a mandatory standing agenda item for reporting on connected transactions and conflicts of interest at every meeting of the Audit Committee. During the past year, no issues were reported or presented under this agenda item.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Management Guideline

The company has established measures and guidelines regarding the use of internal information of the company as follows:

1. Directors, executives, and employees must not use and/or disclose material inside information that has not yet been disclosed to the public, whether directly or indirectly, for their own benefit or for the benefit of others
2. Do not use internal information for personal interests when trading shares or share internal information with others for their benefit in purchasing shares.
3. Do not disclose company business secrets to outsiders, especially competitors.
4. Directors and executives are required to report their securities holdings to the Board of Directors following the Securities and Exchange Commission requirements.
5. Executives, directors, and employees who are aware of significant internal information that may affect the change of trading prices must suspend the trading within 1 month prior to the date the company announces its performance or information publicly disclosed, and at least 24 hours after the information is publicly disclosed.
6. Penalties for directors, executives, department managers, or employees who commit criminal offenses under the law on securities and stock exchange:
   a. Salary reduction
   b. Termination of employment, discharge, or removal from executive or managerial positions is considered intentional damage to the company. The case shall be submitted to the shareholders' meeting if the individual is a director.
   c. Reporting the offense to the Stock Exchange of Thailand and/or the Securities and Exchange Commission
   d. Reporting the offense to the police or investigators
   e. Taking any other action as resolved by the Board of Directors or the shareholders' meeting of the company

Performance Result in 2025

1. There were no complaints or reports of misconduct by the company's directors, executives, or employees.
2. The Company monitors compliance with policies and guidelines concerning the prevention of insider trading and the maintenance of confidentiality. This is achieved by conducting mandatory online and e-learning training and

quizzes to reinforce understanding of the Company's policies. Furthermore, an email is sent to directors, executives, and employees, requiring their signature as confirmation that they have acknowledged and will comply with the policy.

3. 100% of the Company's directors, executives, and employees participated in the review of policies and guidelines and completed the quizzes concerning the prevention of insider trading and the maintenance of confidentiality.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

Management Guideline

1. The company is committed to conducting business with transparency and fairness. Anti-corruption guidelines have been established along with the promotion of awareness of corporate values, ethics, attitudes, and culture, which could encourage the executives and employees at all levels to comply with relevant laws and regulations and discourage them from achieving any work through corrupt practices.
2. At the company's 5th board meeting on November 25, 2015, the Anti-Corruption Policy was established in writing. Since then, the policy has been reviewed and revised annually to align with relevant regulations. The latest revision was approved at the company's 6th board meeting on August 25, 2025.

   In addition, the Board of Directors approved the regulations complying with the Anti-Corruption Policy to set guidelines for anti-corruption practices, as well as to provide measures for whistleblowing or complaints when witnessing or having evidence that corruption has occurred in the Company. There are mechanisms to provide protection and fairness to whistleblowers or the accused, including penalties for wrongdoers, those who threaten or harass, or those who ignore misconduct, in accordance with company regulations and relevant laws
3. The company voluntarily joined the Thai Private Sector Collective Action Against Corruption (CAC) in 2014 and was re-certified as a CAC member for the third time in 2025.
4. The company has established an effective and efficient risk management system along with an internal audit system to prevent the occurrence of corrupt practices. The details are as follows:
   a. Corruption Risk Assessment Process

The Sustainability and Risk Management Committee has developed an annual risk management plan for the company's business operations each year, which includes an assessment of corruption risks by various aspects and establishes risk evaluation criteria for both the likelihood of occurrence and potential impact. The plan also identifies control measures that are already in place and those that can be implemented to mitigate potential risks. In addition, appropriate measures are imposed to manage and prevent identified risks, and control measures are put in place to prevent potential corporate corruption.

b. Supervision and Control to Prevent and Monitor Corruption Risks
The company has established an internal audit process by the internal audit office to assess the adequacy of the internal control system and prevent corporate corruption in key business systems, such as sales, procurement, accounting, and payment systems. The company also provides channels for reporting information or complaints for any incidents that may cause harm to the company, such as inaccurate financial reports, defective internal control systems, illegal activities, and corruption. The company has adopted measures to protect whistleblowers and ensure fairness throughout the investigation process, including the procedures for verifying the facts and imposing disciplinary and/or legal penalties. If the complainant allows to be contacted, the company shall inform him/her of the investigation results in writing.

c. Guidelines for Monitoring and Evaluating the Anti-Corruption Policy Implementation
The company has established an appropriate auditing process. The internal audit office has conducted an audit of the internal control system in accordance with the annual audit plan and reported the results to the audit committee. In the event of corruption or complaint report, the internal audit office shall report what has occurred and the investigation results to the audit committee. The audit committee shall then report to the board of directors, respectively.

5. The subsidiaries and joint ventures are required to adopt the company's Anti-Corruption Policy and related procedures as their standard business practices and contribute to building an organizational culture with zero tolerance for corruption. More details on the Anti-Corruption Policy and related practices can be found at https://www.tcm-corporation.com/th/esg-policy > Anti-Corruption section.
6. The company has communicated and promoted the Anti-Corruption Policy and relevant regulations to external individuals and its employees through various channels, such as the company's website, intranet, emails, notice boards, public announcements, and more.
7. The Company continuously provides annual training on the Anti-Corruption Policy and relevant regulations to the Board of Directors, executives, and employees at all levels. The training covers key topics such as guidelines on sponsorship, giving and receiving gifts, disciplinary penalties, detailed procedures and channels for whistleblowing, and protection mechanisms for whistleblowers. Additionally, anti-corruption education is incorporated into the new employee orientation program
8. The company has established communication channels for reporting corruption-related complaints or whistleblowing with whistleblower protection measures. The person who reports the complaint or whistleblowing shall be protected, and their identity shall be kept confidential. The reported issue shall be carefully and thoroughly investigated with fairness and transparency.

Performance Result in 2025

1. The Company has reviewed its anti-corruption policy and related regulations, with the latest revisions approved by the Board of Directors' Meeting No. 6/2025 on August 25, 2025.
2. Arrange training and provide knowledge about the policy and regulations on anti-corruption in the orientation course for all new employees.

3. In 2025, there was communication and public relations with the company's anti-corruption policy to all employees via online meeting, Intranet, Email, and the LINE application, serving as the Company's internal communication channel. Including all partners and customers, as well as notifying them of the policy of refraining from receiving and giving gifts during festivals, which has been carried out for 7 consecutive years, including publicizing to the company's board of directors, executives, and employees to acknowledge and cooperate in refraining from receiving and giving gifts during festivals and various occasions.
4. The Company has **not violated best practices** concerning political assistance, the giving and receiving of gifts, charitable donations, sponsorship contributions, or the employment of state officials. Furthermore, there were **no reported complaints or whistleblowing incidents** related to fraud or corruption received during the past year.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Management Guideline

The Company has established a Policy and Guidelines for whistleblowing and whistleblower protection. This policy defines the official channels for submitting complaints, the detailed complaint procedures, and the penalties for misconduct. This policy is also included as a mandatory module in the orientation program for all new employees.

All reports must be submitted in writing and directed to the following designated complaint channels:

1. Postal mail:
   Secretary of the Audit Committee and/or the Chief Executive Officer
   TCM Corporation Public Company Limited
   2054 New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
2. E-mail:
   Secretary of the Audit Committee: auditcom@tcm-corporation.com
   Chief Executive Officer: piyaporn@tcm-corporation.com
3. Report through the Whistleblower section on the company website,
   https://www.tcm-corporation.com/en/whistleblower

For more information about Global Whistle Blower Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320092517.pdf

Performance Result in 2025

1. There were no complaints or reports of whistleblowing by the company's directors, executives, or employees.
2. The company has reviewed the effectiveness of its whistleblowing and complaint channels and implemented feedback to enhance transparency, foster open communication, and strengthen trust among whistleblowers.

The Company monitors compliance with the policies and guidelines regarding Complaint Management and Whistleblower Protection by organizing online training and e-learning quizzes to refresh understanding. Furthermore, emails are circulated to the Board of Directors, executives, and employees, requiring them to sign an acknowledgement to confirm their awareness and commitment to comply with the policy.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Personal Data Protection

Management Guideline

The Company respects and prioritizes the protection of personal data and is committed to protecting personal data from being misused. Therefore, the Personal Data Protection Policy has been established to ensure that the Company's operations comply with the law and international standards. This includes defining criteria for protecting the personal data of data subjects and establishing effective and appropriate measures for managing personal data breaches. These measures are designed to ensure that personnel within the organization implement the policy concretely and protect the personal data of all groups of stakeholders.

Performance Result in 2025

There was no complaint or dispute from employees or external parties regarding unauthorized disclosure of personal data to unrelated departments or without the data subject's consent.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIPATR SRIVISARVACHA (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
2. Mrs. DUANGJAI LORLERTWIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUVITCHA NATIVIVAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. SORAVIS KRAIRIKSH (Chairman of the audit committee)	2	/	2	2/2 (100.00%)
			Average Attendance Rate	**100.00%**

8.2.2 The results of duty performance of the audit committee

TCM Corporation Public Company Limited has appointed an Audit Committee to support the Board of Directors in supervising and monitoring the Company's operations effectively. The Committee focuses on providing independent and fair opinions within the scope specified in the Audit Committee Charter. It is also supported by the Internal Audit function to jointly drive the Company toward a good corporate governance system, risk management mechanisms, and adequate internal control systems. Furthermore, the Committee ensures strict compliance with relevant laws and regulations and emphasizes transparent disclosure of information in the annual report to build confidence among all stakeholders.

The Audit Committee consists of three independent directors who are experts with diverse knowledge and expertise. Mr. Soravis Krairiksh served as the Chairman of the Audit Committee until June 30, 2025, when he resigned due to other commitments. Subsequently, the Board of Directors passed a resolution to appoint Mr. Chaipatr Srivisarvacha as the Chairman of the Audit Committee, effective from August 22, 2025. The other two members, Ms. Duangjai Lorlertwit and Mr. Suvitcha Nativivat, continued their duties consistently throughout the year.

During the year 2025, the Audit Committee held regular meetings with management, the external auditors, and the internal audit department to exchange views and consider significant related issues independently. The Committee summarized performance results and provided beneficial suggestions to the Board of Directors on

a quarterly basis. A total of 4 Audit Committee meetings were held, with the attendance of each member as follows:

List of the Audit Committee	Position	No. of times to attend meeting in 2025
1. Mr. Soravis Krairiksh	Chairman of the Audit Committee (Resigned on June 30, 2025)	2/2 times
2. Mr. Chaipatr Srivisarvacha	Chairman of the Audit Committee (Appointed on August 22, 2025)	1/1 time
3. Mrs. Duangjai Lorlertwit	Audit Committee Member	4/4 times
4. Mr. Suvitcha Nativivat	Audit Committee Member	4/4 times

The essence of the Audit Committee's performance for the year 2025 can be summarized as follows:

1. **Review of Financial Reports**

The Audit Committee reviewed and considered the quarterly and annual financial statements for 2025, including the consolidated financial statements. The Committee met with the external auditors, management, and the internal audit department to ensure that the financial statements were prepared in accordance with Financial Reporting Standards, with adequate, appropriate, and reliable disclosure, and in compliance with relevant laws, announcements, and the criteria of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2. **Review of Internal Control**

The Audit Committee reviewed the adequacy of the internal control systems of the Company and its subsidiaries by considering internal audit reports based on the approved plan, the external auditor's assessment, and the internal control assessment form of the SEC. No significant issues or deficiencies affecting the Company's primary objectives were found. Therefore, the Committee is of the opinion that the Company has an adequate, effective, and appropriate internal control system for its business operations, capable of supporting the Company's achievement of its defined objectives and goals.

3. **Review of Risk Management**

The Audit Committee acknowledged the corporate risk management information, which was prepared by considering both strategy and sustainability risks simultaneously. The Company has established a sustainability and risk management policy and framework through the Sustainability and Risk Management Committee, which oversees systematic sustainability and risk management across the organization. Risk factors, both internal and external, occurring now or in the future, are assessed. Performance is reported regularly to the Board of Directors and the Audit Committee as specified in the charter to ensure the Company can control and reduce impacts on business objectives to an acceptable level.

4. **Review of Good Corporate Governance**

The Audit Committee reviewed and supervised management to ensure compliance with good corporate governance principles. In 2025, the Committee provided recommendations to management to focus on serious and continuous operation under governance principles. Personnel at all levels were encouraged to adhere to rules, regulations, and business ethics to create a transparent corporate culture, which builds confidence for shareholders, partners, customers, and all stakeholders. Additionally, the Committee reviewed work processes to align with best practices to prevent and deter inappropriate behavior in listed companies.

5. **Anti-Corruption**

The Audit Committee reviewed anti-corruption policies to ensure the Company has an up-to-date framework consistent with the changing business environment. These policies cover the prohibition of receiving or paying

bribes and the prevention of all forms of conflicts of interest to ensure all Company activities are transparent and auditable. Furthermore, the Committee oversaw the whistleblowing process through various channels according to good corporate governance measures and strict criteria of the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, no complaints regarding corruption or unethical business behavior were found. The Committee acknowledged and supported the Company's 3rd consecutive renewal of its CAC membership, demonstrating a commitment to maintaining sustainable good governance standards.

6. **Review of Compliance with Relevant Laws**

The Audit Committee reviewed the Company's business operations to ensure compliance with Securities and Exchange laws, the requirements of the Stock Exchange of Thailand, and other laws relevant to the business. This included monitoring new laws that will take effect in the future and may impact the business, ensuring the Company operates correctly according to legal and new international standards.

7. **Consideration of Related Party Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee reviewed significant related party transactions or transactions that might have conflicts of interest, as well as significant asset acquisition and disposal transactions. This included ensuring disclosure of such transactions complied with the requirements of the SET and the SEC. The Committee found that material transactions were adequately disclosed and presented in the 2025 financial statements and notes to the financial statements.

8. **Appointment of External Auditors**

The Audit Committee considered the previous year's performance, including the knowledge, capability, and experience, as well as the assessment of independence and work quality of the external auditors. Regarding audit fees, the Committee considered the scope of responsibility and the appropriateness of the fees and found them suitable. Therefore, it was proposed to the Board of Directors for approval at the 2025 Shareholders' Meeting. The shareholders resolved to appoint Dharmniti Auditing Co., Ltd. as the Company's auditor, with the following names:

Ms. Nannaphat Wannasomboon, Certified Public Accountant No. 7793; or

Mr. Peradate Pongsathiansak, Certified Public Accountant No. 4752; or

Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658.

Any one of these individuals is authorized to audit the Company for 2025, with an audit fee not exceeding 3,550,000 Baht.

9. **Self-Assessment of the Audit Committee**

The Audit Committee performed a self-assessment, both as a committee and individually, according to the best practices of the SET. The results showed that the Audit Committee performed its duties and responsibilities based on the principles of correctness, transparency, and sufficient independence.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIMOL SRIVIKORN (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Ms. PIYAPORN PHANACHET (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. M.L. WALLIWAN VARAVARN (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
4. Mrs. NOPPHAPORN APHIWATTHANAKUL (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
5. Mr. PIRA SRIVIKORN (Member of the executive committee)	0	/	0	N/A
			Average Meeting Attendance Rate	**100.00%**

The results of duty performance of Executive Committee

The Executive Committee performs its duties as assigned by the Board of Directors, strictly adhering to the Executive Committee Charter and the company's Good Corporate Governance Handbook. Our objective is to drive organizational strategy toward its goals under the principles of good governance, integrity, and transparency.
In 2025, the Executive Committee performed the following key duties:

1. Summary of Key Duties in 2025

- **Budget and Financial Plan Management**: Reviewed and screened the annual budgets of the Group and its subsidiaries to ensure cost-effective resource utilization aligned with the strategic direction set by the Board of Directors.
- **Approval of Transactions within Authority**: Approved significant transactions according to the Table of Authority, including monitoring asset acquisitions or disposals to ensure compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

- **Enhancing Knowledge and Vision**: Participated in a special lecture titled "Economic Outlook and Forecast Post-U.S. Presidential Election" to apply deep insights into proactive strategic planning.
- **Transparency Supervision**: Required directors and executives to strictly report their securities holdings and interests. No violations of the internal information usage policy were found in the past year.
- **Anti-Corruption**: Committed to following the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC), receiving its 3rd consecutive recertification in 2025.

2. Performance of Duties and Meeting Attendance

The Executive Committee worked with management to define the organization's objectives, vision, and strategy, as well as reviewed the annual operational plan to ensure proper business direction. In 2025, the Committee held a total of **6 meetings**, with all members attending every meeting as follows:

Name of Executive Committee Members	Position	Attendance (Times)
1. Mr. Pimol Srivikorn	Chairman of the Executive Committee	6 / 6
2. M.L. Walliwan Varavarn	Executive Director	6 / 6
3. Mrs. Noppaporn Apiwattanakul	Executive Director	6 / 6
4. Ms. Piyaporn Phanachet	Executive Director	6 / 6
5. Mr. Pira Srivikorn	Executive Director	0 / 0*

**Mr. Pira Srivikorn was appointed as an Executive Director on 13 November 2025. Therefore, he did not attend meetings in this capacity prior to his appointment.*

3. Financial Performance and Status

In 2025, the Group reported total revenue from sales and services of 4,976.53 million Baht, an 18.81% decrease from the previous year. However, EBITDA significantly increased to 366.25 million Baht, reflecting 79.32% growth due to cost control efficiency and business restructuring. The Group reported a total net loss of 962.79 million Baht, primarily resulting from a one-time impairment loss on assets and investments totaling 797.14 million Baht. This was due to the strategic decision to cease operations of Ashley Manor and Alexander and James in the UK to stop non-profitable operations, prevent further damage, and strengthen long-term profitability. As of year-end 2025, the company held total assets of 5,188.52 million Baht and a Debt-to-Equity (D/E) ratio of 5.11:1.

4. Performance Evaluation

In alignment with Good Corporate Governance principles, the Executive Committee conducted an annual self-assessment for the year 2025. The objective of this evaluation is to continuously enhance operational efficiency and to ensure that performance monitoring and assessment are effectively aligned with the strategic goals approved by the Board of Directors.

The Executive Committee believes that in 2025, the company operated in accordance with good corporate governance principles, possessed an effective management system, and made strategic decisions focused on the best interests of shareholders and stakeholders. The Committee believes the decisive restructuring over the past year will serve as a vital foundation for the Group’s agility and its ability to return sustainable value to shareholders as the economy recovers.

Meeting attendance Sustainability and Risk management Committee

Meeting Sustainability and Risk management Committee : 2

(times)

List of Directors	Meeting attendance Sustainability and Risk management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PIYAPORN PHANACHET (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. NOPPHAPORN APHIWATTHANAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Viritphol Ngampailin (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Sikarin Sangchaypiengpen (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Ms. Sugrita Kongchum (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Ms. Nattaporn Saenchalerm (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. Prach Sangrattanamaneedech (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
8. Ms. Anchalee Srilardlao (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				93.75%

The results of duty performance of Sustainability and Risk management Committee

The Board of Directors is aware of the importance of risk management in keeping the business running consistently and sustainably. Hence, a resolution was passed to restructure the risk management committee by integrating sustainability into risk analysis and management and appointing the Sustainability and Risk Management Committee, consisting of nine members, including chief executive officers and high-level executives.

The Sustainability and Risk Management Committee operates under the authority of its Charter to support the Board of Directors in its governance duties concerning the organization's sustainability. The Committee ensures a comprehensive enterprise-wide risk management framework exists, prioritizes environmental impact, social responsibility, and economic sustainability considerations, and provides the tools necessary for effective risk mitigation to pursue established goals. In the year 2025, the Sustainability and Risk Management Committee held two risk management meetings to consider essential issues, which can be summarized as follows:

1. Reviewed the Sustainability and Risk Management Committee charter to ensure its alignment with the current organizational environment and global changes, supporting effective and efficient management oversight of sustainability and risk.
2. Review risk factors and assess external and internal impacts on the economic, social, and environmental dimensions that may occur for the company and its subsidiaries, as presented by the Sustainability and Risk Management Committee. To cover and be consistent with the current situation, including providing suggestions and guidelines for setting practical risk management measures to mitigate risks to an acceptable level.
3. Provide oversight, guidance, and recommendations to each business group's sustainability and risk management committees, emphasizing economic, social, and environmental dimensions to promote sustainable business operations over the long term.
4. Monitor and review the implementation of risk management plans for the company and its subsidiaries, ensuring alignment with the established risk management policy and framework.
5. Reported therisk management results of the company's Sustainability and Risk Management Committee and its subsidiaries regularly to the Board of Directors.
6. Report the results of the ESG Rating assessment to the company's board of directors, compile recommendations from the Stock Exchange of Thailand's Sustainable Development Department, and communicate them to the working group for improvement, correction, and review in order to develop the data collection and reporting process.
7. Conduct a self-assessment of the Sustainability and Risk Management Committee, both as a whole and individually, at least once a year. This is to identify issues that have prevented the achievement of objectives in the past year and to ensure a clear understanding of individual roles, duties, and responsibilities. It also facilitates the efficient monitoring and evaluation of performance in line with the targets approved by the board of directors.

The Sustainability and Risk Management Committee has thoroughly reviewed the company's operations and is confident that the governance of sustainability and risk management is consistent, effective, and in line with the best practices of corporate governance. The company has implemented adequate and appropriate internal control systems to ensure accurate and comprehensive compliance with laws, regulations, and relevant rules. Additionally, the company is committed to proactively addressing social and environmental responsibilities to create resilience and mitigate risks in all dimensions. This approach guarantees the company's sustainable business continuity and readiness to face future risks.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors has assessed the adequacy of the Company's internal control system, referencing the COSO Enterprise Risk Management (ERM) Framework and the Securities and Exchange Commission (SEC) Assessment Form. For the year 2025, the Board of Directors believes that the Company maintains an effective and adequate risk management and internal control system. This is achieved through the Integration of Risk Management with Strategy and Performance, ensuring that the Company can attain its objectives and create long-term value for all stakeholders.

Furthermore, the Company ensures efficient governance and continuous monitoring of business operations. Resources and personnel are appropriately allocated, supported by an independent Internal Audit unit that consistently evaluates performance to ensure strict compliance with relevant laws and regulations. Additionally, the Company has implemented stringent measures to prevent conflicts of interest, fostering transparency and fairness in all aspects of its business conduct.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

TCM Corporation Public Company Limited manages its enterprise risks in accordance with the international standard COSO Enterprise Risk Management (ERM) 2017. By integrating risk management into the Company's strategy and performance, we emphasize the significance of risk management in strategic planning and utilize it as a framework to build a robust internal control system that drives sustainable organizational growth. The details are as follows:

1. Governance & Culture The Company promotes good corporate governance and fosters a transparent and fair organizational culture. Key policies have been established, including the Good Corporate Governance Policy, Risk Management Policy, Anti-Corruption Policy, and Whistleblower Protection and Complaint Management Policy. The Board of Directors and executive management demonstrate integrity and act as role models for employees nationwide. This "Tone at the Top" and the established policies foster a sound internal control environment throughout the organization.
2. Strategy & Objective-Setting The strategic planning process is conducted in tandem with enterprise risk management. This integration ensures that business objectives are aligned with the established strategy. Furthermore, an internal control framework that corresponds with the risk management process enables the Company to identify risk factors that may hinder the achievement of its objectives.
3. Performance Once strategy and objectives are defined, various departments work integrally to identify, assess the severity of, and prioritize risks. The Internal Audit Department then establishes a risk-based audit plan for each business system to identify internal control deficiencies that may cause risks, preventing departments from achieving their respective goals.
4. Review & Revision The Internal Audit Department is responsible for reviewing the progress of corrective actions related to internal control findings. Additionally, it serves as an advisor to various units in designing internal control systems for their operational plans, aimed at mitigating potential risk impacts.
5. Information, Communication & Reporting Enterprise risk management requires continuous processes to ensure that information technology and communication systems are secure against cyber threats. An effective internal

control system allows for the integration of necessary IT systems to support and strengthen the organization’s risk management culture. This includes performance reporting at all levels across the entire organization.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company’s internal control? : No

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

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Mr. Viritpol Ngampailin as the Head of Internal Audit to oversee the internal audit functions and ensure that the internal control systems are adequate, rigorous, and consistent. This role also includes the management and prevention of related risks. The Audit Committee is of the opinion that the appointee is independent, highly competent, and possesses extensive experience in internal auditing and risk management. Furthermore, with a deep understanding of the Company's business, he is well-suited to perform the duties of overseeing the internal control system to ensure it remains sufficient, robust, and effective on a continuous basis.

In this regard, detailed information concerning his educational background, work experience, and relevant training has been disclosed in Attachment 3.

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

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

To ensure the independence and operational efficiency of the Internal Audit unit, the Company has stipulated in the Audit Committee Charter that the Audit Committee has the authority to consider and approve the appointment, dismissal, transfer, or termination of the Head of Internal Audit. Such processes must undergo an assessment of suitability and qualification adequacy by the Audit Committee prior to any action. This is established to create a system of checks and balances, ensuring that the internal audit function remains impartial and objective.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Related parties and entities refer to individuals or entities that are related to the Company and its subsidiaries through shareholding, common shareholders, or common directors. The Company and its subsidiaries have entered into transactions with such related parties or entities.

During the fiscal year 2025, the Company engaged in transactions with related parties as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Carpet International Public Company Limited (CI) Manufacturer and distributor of carpets and various surfacing materials.	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of Royal Thai Surface Co., Ltd.	31 Dec 2025
Royal Thai HK Limited Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTHK' share	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Royal Thai America Inc. (RTUS) Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUS' share	31 Dec 2025
Royal Thai Singapore Limited (RTSG) Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTSG' share	31 Dec 2025
Royal Thai China Trading Limited (RTCN) Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTCN' share	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
RT UK (2017) Limited (RTUK) Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUK' share	31 Dec 2025
RT Carpet India 2017 Private Limited (RTIN) Distributor of carpets and various surfacing materials under the Royal Thai, Carpets Inter, RT Acoustic, and RT Studio brands	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTIN' share	31 Dec 2025
TCMC Furniture Limited (TCMF) Manufacturer and distributor of Sofa and Furniture in the UK	Subsidiary There are the same director 2 persons are Mr. Pimol Srivikorn and M.L. Walliwan Varavarn	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Manor (2016) Holding Limited. Manufacturer and distributor of Sofa and Furniture in the UK	Subsidiary TCMC hold 100% of issued and fully paid-up share capital of Manor (2016) Holding Limited.	31 Dec 2025
TCM Living Limited Manufacturer and distributor of Sofa and Furniture in the UK	Subsidiary TCMC is an ultimate shareholder of TCM Living and holds a total 75.45% share of TCM Living	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Carpet International Public Company Limited (CI)			
Transaction 1 Nature of transaction Purchasing of raw materials Details TCM Corporation Public Company Limited (TCMC) - (Buyer) Carpet International Public Company Limited (CI) - (Seller) - TCMC hold 100% of issued and fully paid-up share capital of Royal Thai Surface Co., Ltd. Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion	862,526,084.00	912,092,925.00	884,952,796.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The normal business operation and general trading condition.			
Transaction 2 Nature of transaction Purchase and sell carpets Details Carpet International Public Company Limited (CI) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of Royal Thai Surface Co., Ltd. Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.	12,282,866.00	15,007,956.00	19,558,422.00
Transaction 3 Nature of transaction Administrative and Sale Support Management Fees Details TCM Corporation Public Company Limited (TCMC) – (Service Provider) Carpet International Public Company Limited (CI) - (Service Recipient) - TCMC hold 100% of issued and fully paid-up share capital of Royal Thai Surface Co., Ltd. Necessity/reasonableness The normal business operation Audit committee's opinion The normal business operation	31,021,559.00	25,200,241.00	19,319,505.00
Royal Thai HK Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Purchase and sell carpets Details Royal Thai HK Limited (RTHK) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTHK' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.	956,337,010.60	65,815,279.00	73,637,533.00
Transaction 2 Nature of transaction Administrative and Sale Support Management Fees Details TCM Corporation Public Company Limited (TCMC) – (Service Provider) Royal Thai HK Limited (RTHK) - (Service Recipient) - TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTHK' share Necessity/reasonableness The normal business operation Audit committee's opinion The normal business operation	8,721,663.00	12,593,571.00	2,123,332.00
Royal Thai America Inc. (RTUS)			
Transaction 1	403,687,898.00	412,255,492.00	383,692,070.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Purchase and sell carpets Details Royal Thai America Inc. (RTUS) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUS' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.			
Transaction 2 Nature of transaction Administrative and Sale Support Management Fees Details Royal Thai America Inc. (RTUS) – (Service Provider) TCMC (Service Recipient) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUS' share Necessity/reasonableness The normal business operation Audit committee's opinion The normal business operation	56,344,407.00	56,063,849.00	49,149,917.00
Transaction 3 Nature of transaction Administrative and Sale Support Management Fees Details	21,728,597.00	25,548,725.00	21,196,886.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
TCM Corporation Public Company Limited (TCMC) – (Service Provider) Royal Thai America Inc. (RTUS) – (Service Recipient) - TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUS 'share Necessity/reasonableness The normal business operation Audit committee's opinion The normal business operation			
Royal Thai Singapore Limited (RTSG)			
Transaction 1 Nature of transaction Purchase and sell carpets Details Royal Thai Singapore Limited (RTSG) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTSG' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.	44,088,114.00	71,035,956.00	46,796,275.00
Transaction 2 Nature of transaction Administrative and Sale Support Management Fees Details	0.00	0.00	3,005,249.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
TCM Corporation Public Company Limited (TCMC) – (Service Provider) Royal Thai Singapore Limited (RTSG) – - (Service Recipient) - TCMC hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTSG' share Necessity/reasonableness The normal business operation Audit committee's opinion The normal business operation			
Royal Thai China Trading Limited (RTCN)			
Transaction 1 Nature of transaction Purchase and sell carpets Details Royal Thai China Trading Limited (RTCN) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTCN' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.	4,454,147.00	0.00	182,680.00
RT UK (2017) Limited (RTUK)			
Transaction 1 Nature of transaction Purchase and sell carpets Details	13,961,812.00	16,172,109.00	9,291,127.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
RT UK (2017) Limited (RTUK) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTUK' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.			
RT Carpet India 2017 Private Limited (RTIN)			
Transaction 1 Nature of transaction Purchase and sell carpets Details RT Carpet India 2017 Private Limited (RTIN) – (Buyer) TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTIN' share Necessity/reasonableness The normal business operation and general trading condition. Audit committee's opinion The normal business operation and general trading condition.	42,753,468.00	50,017,970.00	77,522,902.00
TCMC Furniture Limited (TCMF)			
Transaction 1 Nature of transaction Support in finance Details	0.00	8,647,968.00	41,379,324.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
TCMC Furniture Limited (TCMF) – (Borrower) TCMC (Lender) hold 76% of issued and fully paid-up share capital of TCMC-F - There are the same director 2 persons are Mr. Pimol Srivikorn and M.L. Walliwan Varavarn Necessity/reasonableness For investment Audit committee's opinion For investment			
Manor (2016) Holding Limited.			
Transaction 1 Nature of transaction Advance Payment for subsidiary Details Manor (2016) Holding Limited. (Receiver) TCMC (Provider) hold 100% of issued and fully paid-up share capital of Manor (2016) Holding Limited. Necessity/reasonableness Advance Payment for subsidiary Audit committee's opinion Advance Payment for subsidiary	0.00	21,179,715.00	34,410,948.00
TCM Living Limited			
Transaction 1 Nature of transaction Support in finance Details TCM Living Limited. (Receiver) TCMC (Provider) is an ultimate shareholder of TCM Living and holds a total 75.45% share of TCM Living Necessity/reasonableness	0.00	157,404,600.00	129,585,450.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Advance Payment for Working Capital			
Audit committee's opinion			
Advance Payment for Working Capital			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries have pricing policies for transactions with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods	According to general trade practice, and approximately the market price
Revenue from hiring and services	According to the agreed-upon rate and approximately the market price
Management fee income	According to the agreed-upon rate
Dividend income	As declared
Interest income	According to the market interest rate
Cost of purchasing goods	According to general trade practice, and approximately the market price
Service cost	According to the agreed-upon rate and approximately the market price
Marketing expenses	According to the agreed-upon rate and approximately the market price
Technical assistance fee	According to the agreed-upon rate
Office and warehouse lease	According to the agreed-upon rate
Interest expenses	According to the market interest rate
Compensation to directors	According to be approved by the director and/or shareholders
Management fee	According to the agreed-upon rate

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board's Responsibility for Financial Statements

The consolidated financial statements Year 2025 of TCM Corporation Public company Limited and its subsidiaries have been prepared in accordance with the Notification of the Department of Business Development, regarding to the condensed transactions of the financial statements, effective under the Accounting Act B.E. 2543 (2000) and in compliance with the accounting standard established in the Accounting Profession Act B.E. 2547 (2004).

The Board of Directors is responsible for the preparation of the financial report of TCM Corporation Public company Limited and its subsidiaries, assuring that the report of the financial status, operating results, and cash flows are presented in truth and fairness by having established a correct and complete keeping of the financial records. These financial statements have been prepared in accordance to the generally accepted accounting standard by using accounting policies that are appropriate and corresponding to the business operation, which are undertaken on a regular basis. The company also considers and maintains adequate provisions for uncertain items or items that may have a significant effect on future operation by disclosing important information in the Notes to Financial Statements with certified accountant's opinions in the Report of Independent Auditor.

Accordingly, the Board of Directors has appointed the Audit Committee, comprising of independent and non-executive directors with complete qualifications as established by the Securities and Exchange Commission (SEC), to review the financial statements for compliance with the accounting standard; to review the internal control, internal audit system, and risk management for appropriateness and efficiency; to review that the business operation has been conducted in accordance with The company's regulations and relevant laws and regulations; and to oversee that there is no conflict of interest; as well as to consider the propose for the appointment of The company's auditors. The opinions of the Audit Committee are expressed in the Audit Committee Report, which has been included in 56-1 One Report 2025.

February 27, 2026
On behalf of the Board of Directors of TCM Corporation PLC.

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(Mr. Pimol Srivikorn)
Chairman and Acting Chief Executive Officer

Auditor's Report

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
TCM Corporation Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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Impairment of goodwill

As discussed in Note 12 to the financial statements, relating to goodwill arising from business combination in local and overseas countries as presented in the consolidated financial statements as at December 31, 2025 amounting to Baht 1,256 million or 24% of total assets in the consolidated financial statements. I have focused my audit on the consideration of the impairment of goodwill, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I have understood the goodwill impairment testing process which includes assessing the appropriateness of management's identification of the cash generating units, holding discussions with management to understand the basis for the assumptions applied and evaluating whether the goodwill impairment testing process and assumptions had been applied appropriately and were in line with the nature of the business. It also includes testing the challenged management's significant assumptions used in the goodwill impairment testing, especially the revenue growth rate, estimated changes in expenditures and discount rate. My procedures included comparing those assumptions to reliable external sources and assessing the reasonableness of the business plan by comparing plan with actual results. As a result of the procedures performed, the key assumptions used by the management were reasonable and within the acceptable range. They were consistent with supporting evidence.

Related parties transactions

As disclosure in Note 4 to the financial statements, the Company has material amount of certain transactions with several the subsidiaries and related parties in the financial statements which comprise trade receivables, loans to, trade payables, revenue from sales and rendering services, purchase of goods and other trading transactions. The Company has determined the methodology for gathering information in order to record and disclose in notes to financial statements correctly and completely in conformity with the pricing policy as determined.

I have understood the gathering information control system and indication of related parties as disclosed, considering the determination of reasonable pricing policy with related parties approved by the suitable authorized person, the inter-company confirmation letter requirement, sample tested trading transactions incurred during the year compared with the pricing policy of the Company and compare the same related transactions with related parties as deal with other parties, checked supporting documents the recording of selling, purchasing, receipt and payment transactions by considering the adequacy and suitability of such documents, checked the accounting record and reclassification including the completeness of disclosure of information with related parties.

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Emphasis of Matter

I draw attention to Note 12 to the financial statements. During 2025, the UK subsidiary TCM Living Limited, an indirect subsidiary, experienced operational difficulties due to the severe contraction in the furniture market and continued liquidity problems. Despite ongoing efficiency improvements and cost reduction efforts, the Company remained unable to meet debt obligations on time. Therefore, the management of the UK subsidiary has placed two indirect subsidiaries held by TCM Living Limited, Ashley Manor Upholstery Limited (AMU) and Alexander and James Limited (A&J) into pre-package administration and liquidation. This will allow the Company to manage its liquidity and debt more effectively and enable the remaining TCM Living Limited to continue business that is Alstons Upholstery Limited to return to profitability when market conditions recover. Additionally, James Alexander Limited, another indirect subsidiary registered in Thailand, which resources are shared will also be closed.

As at December 31, 2025, the Company's management remains confident that TCM Living Limited, with Alstons Upholstery Limited, can continue operating according to its established business plan, although achieving this plan may be difficult in the current macroeconomic climate. If projected revenue or gross profit margins fall short of targets and obligations are not met on time, these conditions cast serious doubts about the continued operational capability of the subsidiary. However, the major shareholders have affirmed their continued financial support for the UK subsidiary.

My opinion is not modified on this matter.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

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

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

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Soraya Tintasuwan.

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2026

Financial Statements

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	452,791,496.05	413,376,117.44	133,906,294.27	132,146,754.32
Trade and other current receivables	4, 6	546,532,986.75	965,292,811.22	340,785,739.06	686,891,847.00
Contract assets		46,981,241.75	33,233,182.91	-	-
Short-term loans to subsidiaries	4	-	-	405,966,636.41	206,321,812.48
Inventories	7	550,412,224.65	762,048,202.47	47,606,409.10	60,179,228.68
Other current financial assets	8	3,704,779.58	25,580,561.00	2,521,258.93	4,217,856.92
Other current assets		10,333,110.44	11,760,706.71	-	-
Total current assets		1,610,755,839.22	2,211,291,581.75	930,786,337.77	1,089,757,499.40
Non-current assets					
Other non-current financial assets	8	2,798,143.88	11,358,956.19	-	-
Investments in subsidiaries	9.1	-	-	3,899,193,840.89	3,950,195,526.76
Long-term loans and accrued interest to subsidiaries	4	-	-	178,154,187.57	197,203,700.97
Investment property		5,540,457.00	5,558,579.00	-	-
Property, plant and equipment	10	1,643,127,243.21	1,836,838,195.46	10,439,773.26	7,721,427.48
Right-of-use assets	11	99,125,646.61	182,083,893.11	40,785,520.34	29,872,248.28
Goodwill	12	1,256,056,877.76	1,578,597,284.24	-	-
Other intangible assets	13	256,444,946.95	485,301,174.02	23,958,387.18	29,632,194.62
Deferred tax assets	14	236,360,643.07	250,600,445.05	-	3,171,856.72
Other non-current assets		78,305,612.46	70,748,204.19	12,591,409.85	27,769,868.87
Total non-current assets		3,577,759,570.94	4,421,086,731.26	4,165,123,119.09	4,245,566,823.70
Total assets		5,188,515,410.16	6,632,378,313.01	5,095,909,456.86	5,335,324,323.10

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Short-term loans from financial institutions	15	433,134,588.38	571,847,977.33	10,000,000.00	42,000,000.00
Trade and other current payables	4, 16	547,814,127.69	888,427,801.95	1,004,436,665.28	883,611,645.40
Contract liabilities		233,742,708.01	235,804,286.16	154,929,648.90	103,177,822.85
Current portion of long-term loans from financial institutions	17	328,721,038.53	186,180,168.38	299,582,038.53	149,494,423.38
Current portion of lease liabilities	18	27,261,022.52	56,033,389.61	6,052,688.91	4,171,822.60
Income tax payables		20,697,184.81	23,115,542.61	-	-
Other current financial liabilities	8	642,669.81	5,774,959.82	474,391.82	5,546,479.51
Total current liabilities		1,592,013,339.75	1,967,184,125.86	1,475,475,433.44	1,188,002,193.74
Non-current liabilities					
Long-term loans from financial institutions	17	2,284,015,758.73	2,436,388,229.36	1,375,745,309.32	1,575,646,929.10
Lease liabilities	18	54,379,530.32	108,649,305.43	31,773,796.68	23,825,051.23
Other non current payables		3,339,056.83	2,897,084.13	3,039,056.83	2,897,084.13
Deferred tax liabilities	14	158,834,848.55	168,706,896.50	284,090.63	-
Provisions for employee benefits	19	246,620,726.01	270,288,551.54	23,645,513.00	36,405,962.67
Total non-current liabilities		2,747,189,920.44	2,986,930,066.96	1,434,487,766.46	1,638,775,027.13
Total liabilities		4,339,203,260.19	4,954,114,192.82	2,909,963,199.90	2,826,777,220.87

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
1,017,585,300 ordinary shares, Baht 1.10 each		1,119,343,830.00	1,119,343,830.00	1,119,343,830.00	1,119,343,830.00
Issued and fully paid-up share capital					
763,201,125 ordinary shares, Baht 1.10 each		839,521,237.50	839,521,237.50	839,521,237.50	839,521,237.50
Premium on share capital		633,288,121.50	633,288,121.50	633,288,121.50	633,288,121.50
Surplus from the changes in the ownership					
interests in subsidiaries		5,559,130.99	5,559,130.99	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	20	54,282,583.95	52,698,038.46	54,282,583.95	52,698,038.46
Unappropriated		(641,006,594.62)	177,597,132.36	658,854,314.01	983,039,704.77
Other components of shareholders' equity		(87,625,039.87)	(226,728,936.52)	-	-
Total shareholders' equity attributable to owers					
of the parent		804,019,439.45	1,481,934,724.29	2,185,946,256.96	2,508,547,102.23
Non-controlling interests		45,292,710.52	196,329,395.90	-	-
Total shareholders' equity		849,312,149.97	1,678,264,120.19	2,185,946,256.96	2,508,547,102.23
Total liabilities and shareholders' equity		5,188,515,410.16	6,632,378,313.01	5,095,909,456.86	5,335,324,323.10

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenue from sales and rendering services	4	4,976,532,612.81	6,129,609,891.92	1,219,238,001.10	1,266,714,204.84
Dividend income	4, 9.1	-	-	34,436,254.00	38,573,112.00
Other income	4	14,927,202.03	13,715,326.33	63,615,770.20	76,250,838.44
Total revenues		4,991,459,814.84	6,143,325,218.25	1,317,290,025.30	1,381,538,155.28
Expenses					
Cost of sales and rendering services	4	3,440,816,336.56	4,486,658,380.54	987,086,242.24	971,879,406.91
Distribution costs	4	588,151,874.30	792,645,338.44	106,214,324.22	104,095,579.63
Administrative expenses	4	894,742,730.52	978,527,760.37	149,040,446.11	144,116,785.79
Loss on impairment of investments	9.1	-	-	314,991,941.45	-
Loss on write-off of goodwill	12	444,841,254.38	598,940,483.77	-	-
Loss on write-off of assets	12	356,069,354.38	-	-	-
Loss on exchange rate		13,162,201.82	7,630,319.29	13,330,185.76	23,166,564.08
(Gain) loss on fair value adjustment to derivatives		(3,468,303.46)	6,823,256.32	(3,375,489.70)	11,902,221.47
Total expenses		5,734,315,448.50	6,871,225,538.73	1,567,287,650.08	1,255,160,557.88
Profit (loss) from operating activities		(742,855,633.66)	(727,900,320.48)	(249,997,624.78)	126,377,597.40
Finance costs		(200,431,955.88)	(210,194,997.27)	(83,898,796.14)	(92,472,056.89)
Profit (loss) before income tax (expenses)		(943,287,589.54)	(938,095,317.75)	(333,896,420.92)	33,905,540.51
Income tax (expenses)	24	(19,501,689.46)	29,399,346.22	(505,642.75)	(2,214,630.79)
Profit (loss) for the year		(962,789,279.00)	(908,695,971.53)	(334,402,063.67)	31,690,909.72
Other comprehensive income :					
Item that may be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges, net of income tax		(128,069.79)	10,663,909.33	-	-
Differences on transtating financial statements		141,441,913.79	(41,957,947.42)	-	-
		141,313,844.00	(31,294,038.09)	-	-
Item that will not be reclassified to profit or loss					
Gain on re-measurements of defined benefit plans, net of income tax		27,097,743.78	-	11,801,218.40	-
		27,097,743.78	-	11,801,218.40	-
Other comprehensive income (loss) for the year, net of income tax		168,411,587.78	(31,294,038.09)	11,801,218.40	-
Total comprehensive income (loss) for the year		(794,377,691.22)	(939,990,009.62)	(322,600,845.27)	31,690,909.72

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit (loss) attributable to					
Owners of the parent		(843,585,209.88)	(842,423,840.60)	(334,402,063.67)	31,690,909.72
Non-controlling interests		(119,204,069.12)	(66,272,130.93)	-	-
		(962,789,279.00)	(908,695,971.53)	(334,402,063.67)	31,690,909.72
Total comprehensive income (loss) attributable to					
Owners of the parent		(677,915,284.84)	(881,163,380.67)	(322,600,845.27)	31,690,909.72
Non-controlling interests		(116,462,406.38)	(58,826,628.95)	-	-
		(794,377,691.22)	(939,990,009.62)	(322,600,845.27)	31,690,909.72
Basic earnings (loss) per share	25				
Owners of the parent		(1.11)	(1.10)	(0.44)	0.04
Weighted average number of ordianry shares (shares)		763,201,125	763,201,125	763,201,125	763,201,125

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Consolidated financial statements										
		Equity attributable to owners of the parent										Total
		Ordinary shares, issued and paid-up	Premium on share capital	Surplus from the changes in the ownership interests in subsidiaries	Retained earnings		Other components of shareholders' equity			Total shareholders' equity attributable to owers of the parent	Non-controlling interests	shareholders' equity
					Appropriated Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Differences on translating financial statements	Total other components of shareholders' equity			
	Notes											
Beginning balance, as at January 1, 2024		839,521,237.50	633,288,121.50	5,559,130.99	50,700,386.81	1,022,018,624.61	(10,265,861.75)	(177,723,534.70)	(187,989,396.45)	2,363,098,104.96	297,147,617.07	2,660,245,722.03
Dividend	9.2	-	-	-	-	-	-	-	-	-	(41,991,592.22)	(41,991,592.22)
Legal reserve	20	-	-	-	1,997,651.65	(1,997,651.65)	-	-	-	-	-	-
Total comprehensive income (loss) for the year												
Loss for the year		-	-	-	-	(842,423,840.60)	-	-	-	(842,423,840.60)	(66,272,130.93)	(908,695,971.53)
Other comprehensive loss for the year - net of income tax		-	-	-	-	-	7,903,926.51	(46,643,466.58)	(38,739,540.07)	(38,739,540.07)	7,445,501.98	(31,294,038.09)
		-	-	-	-	(842,423,840.60)	7,903,926.51	(46,643,466.58)	(38,739,540.07)	(881,163,380.67)	(58,826,628.95)	(939,990,009.62)
Ending balance, as at December 31, 2024		839,521,237.50	633,288,121.50	5,559,130.99	52,698,038.46	177,597,132.36	(2,361,935.24)	(224,367,001.28)	(226,728,936.52)	1,481,934,724.29	196,329,395.90	1,678,264,120.19
Dividend	9.2	-	-	-	-	-	-	-	-	-	(34,574,279.00)	(34,574,279.00)
Legal reserve	20	-	-	-	1,584,545.49	(1,584,545.49)	-	-	-	-	-	-
Total comprehensive income (loss) for the year												
Loss for the year		-	-	-	-	(843,585,209.88)	-	-	-	(843,585,209.88)	(119,204,069.12)	(962,789,279.00)
Other comprehensive income for the year												
- net of income tax		-	-	-	-	26,566,028.39	(96,118.70)	139,200,015.35	139,103,896.65	165,669,925.04	2,741,662.74	168,411,587.78
		-	-	-	-	(817,019,181.49)	(96,118.70)	139,200,015.35	139,103,896.65	(677,915,284.84)	(116,462,406.38)	(794,377,691.22)
Ending balance, as at December 31, 2025		839,521,237.50	633,288,121.50	5,559,130.99	54,282,583.95	(641,006,594.62)	(2,458,053.94)	(85,166,985.93)	(87,625,039.87)	804,019,439.45	45,292,710.52	849,312,149.97

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht				
		Separate finanicial statements				
		Ordinary shares,	Premium on	Retained earnings		Total
		issued and	share capital	Appropriated	Unappropriated	shareholders'
	Notes	paid-up		- Legal reserve		equity
Beginning balance, as at January 1, 2024		839,521,237.50	633,288,121.50	50,700,386.81	953,346,446.70	2,476,856,192.51
Legal reserve	20	-	-	1,997,651.65	(1,997,651.65)	-
Total comprehensive income for the year						
Profit for the year		-	-	-	31,690,909.72	31,690,909.72
Ending balance, as at December 31, 2024		839,521,237.50	633,288,121.50	52,698,038.46	983,039,704.77	2,508,547,102.23
Legal reserve	20	-	-	1,584,545.49	(1,584,545.49)	-
Total comprehensive income (loss) for the year						
Loss for the year		-	-	-	(334,402,063.67)	(334,402,063.67)
Other comprehensive income for the year - net of income tax		-	-	-	11,801,218.40	11,801,218.40
		-	-	-	(322,600,845.27)	(322,600,845.27)
Ending balance, as at December 31, 2025		839,521,237.50	633,288,121.50	54,282,583.95	658,854,314.01	2,185,946,256.96

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(962,789,279.00)	(908,695,971.53)	(334,402,063.67)	31,690,909.72
Reconciliations of profit (loss) for the year to net cash provided by (used in) operating activities:				
Bad debt	5,696,548.74	752,817.13	47,538.82	-
Allowance for expected credit losses (reversal)	3,927,337.42	(3,213,327.67)	19,761,074.73	1,439,098.66
Allowance for decline in value of inventories (reversal)	19,099,224.83	(6,886,463.48)	-	-
Allowance for impairment of assets	2,722,735.78	8,028,169.01	-	7,149,525.24
Transfer of fixed assets to expenses	-	3,111,970.92	-	3,105,340.08
Withholding tax write-off	241.24	-	241.24	-
Depreciation and amortization	277,731,883.76	272,119,365.73	14,024,417.62	11,456,788.51
Loss on impairment of investments	-	-	314,991,941.45	-
Loss on write-off of goodwill	444,841,254.38	598,940,483.77	-	-
Loss on write-off of assets	356,069,354.38	-	-	-
Gain on disposal of fixed assets	(568,596.88)	(1,867,154.44)	(598,590.13)	-
Unrealized loss on exchange rate	703,588.20	873,051.72	12,993,837.57	31,794,690.19
(Gain) loss on fair value adjustments to derivatives	(3,468,303.46)	6,823,256.32	(3,375,489.70)	11,902,221.47
Employee benefit expenses	31,395,063.03	28,471,543.01	4,211,900.00	4,129,490.00
Provision from claim on defected goods	(2,926,215.13)	1,357,044.75	(377,820.00)	2,548,911.00
Dividend income	-	-	(34,436,254.00)	(38,573,112.00)
Interest income	(1,168,597.17)	(1,821,485.10)	(16,876,758.68)	(12,713,508.79)
Finance costs	200,431,955.88	210,194,997.27	83,898,796.14	92,472,056.89
(Income) tax expenses	19,501,689.46	(29,399,346.22)	505,642.75	2,214,630.79
Profit provided by operating activities before changes in operating assets and liabilities	391,199,885.46	178,788,951.19	60,368,414.14	148,617,041.76
(Increase) decrease in operating assets				
Trade and other current receivables	163,616,835.13	162,515,252.01	66,084,684.26	(78,907,847.12)
Contract assets	(13,748,058.84)	21,904,051.97	-	-
Inventories	144,843,992.06	87,323,341.29	12,572,819.58	(40,021,417.29)
Other current assets	1,873,026.52	(1,710,641.78)	-	-
Other non-current assets	(10,802,892.51)	2,458,405.91	(197,541.55)	(8,675,199.23)
Increase (decrease) in operating liabilities				
Trade and other current payables	(137,623,375.00)	(127,379,053.84)	119,912,208.71	241,591,558.76
Contract liabilities	(2,061,578.15)	10,339,474.93	51,751,826.05	(2,894,436.70)
Other non-current payables	441,972.70	296,468.28	141,972.70	296,468.28

Notes to the financial statements form an integral part of these statements.

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash receipts from operations	537,739,807.37	334,536,249.96	310,634,383.89	260,006,168.46
Cash payment for employee benefits	(21,275,532.15)	(12,101,911.33)	(2,220,826.67)	(1,241,105.33)
Cash receipts from value added tax and income tax return	42,853,013.09	40,793,384.97	42,853,013.09	40,793,384.97
Cash payment for income tax	(38,125,325.34)	(44,209,549.81)	-	(4,915,649.00)
Net cash provided by operating activities	521,191,962.97	319,018,173.79	351,266,570.31	294,642,799.10
Cash flows from investing activities				
Decrease for investment in other financial assets	20,057,000.00	5,081,160.50	-	-
Cash receipts from sale of temporary investments	8,551,660.00	-	-	-
Cash receipt from short-term loans to subsidiary	-	-	-	31,556,000.00
Cash payment for short-term to subsidiaries	-	-	(206,865,398.00)	(218,788,283.00)
Cash payment for purchase of fixed assets	(88,501,072.49)	(103,296,800.79)	(5,789,493.60)	(4,135,094.31)
Cash receipts from disposal of fixed assets	7,401,670.36	1,945,176.29	1,448,598.13	-
Cash payment for purchase of right-of-use assets	(1,719,000.00)	(1,116,500.00)	(1,500,000.00)	(1,116,500.00)
Cash payment for purchase of other intangible assets	(5,704,289.98)	(80,476,461.80)	-	(338,856.52)
Dividend received	-	-	34,436,254.00	38,573,112.00
Interest received	1,494,234.20	1,759,183.69	238,014.52	1,445,607.97
Net cash used in investing activities	(58,419,797.91)	(176,104,242.11)	(178,032,024.95)	(152,804,013.86)
Cash flows from financing activities				
Increase (decrease) in short-term loans form financial institutions	(138,713,388.95)	(161,809,072.10)	(32,000,000.00)	42,000,000.00
Cash receipts from long-term loand from financial institutions	76,809,060.15	326,308,100.00	-	-
Cash payment for long-term loan from financial institutions	(86,802,799.33)	(100,714,650.74)	(50,000,000.00)	(50,000,000.00)
Cash payment for lease liabilities	(25,561,643.37)	(35,123,507.60)	(5,713,130.66)	(3,774,227.90)
Dividend payment	(34,574,279.00)	(41,991,592.22)	-	-
Interest payment	(183,441,538.62)	(193,279,906.69)	(83,761,874.75)	(94,047,908.71)
Net cash used in financing activities	(392,284,589.12)	(206,610,629.35)	(171,475,005.41)	(105,822,136.61)
Differrences on translating financial statements	(31,072,197.33)	6,673,171.51	-	-
Net increase (decrease) in cash and cash equivalents	39,415,378.61	(57,023,526.16)	1,759,539.95	36,016,648.63
Cash and cash equivalents - beginning of year	413,376,117.44	470,399,643.60	132,146,754.32	96,130,105.69
Cash and cash equivalents - ending of year	452,791,496.05	413,376,117.44	133,906,294.27	132,146,754.32
Supplemental disclosures of cash flow information				
Transaction non-cash				
Decrease in payable for purchase of fixed assets	(733,782.74)	(1,593,325.87)	-	-
Increase in lease liabilities	42,056,763.10	24,746,693.07	15,542,742.42	2,073,500.00
Convert debt into investment in a subsidiary	-	-	263,990,255.58	-

Notes to the financial statements form an integral part of these statements.

Notes to the Financial Statements

TCM CORPORATION PUBLIC COMPANY LIMITEDAND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Corporate information

TCM Corporation Public Company Limited ("the Company") had registered to be a limited company on April 10, 1967. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on March 31, 1994.

The address of its registered office at 2054 New Petchburi Road, Bangkapi, Huaykwang, Bangkok, 10310 Thailand.

The major shareholder of the Company is Srivikorn Family.

1.2 Nature of the Company's business and major shareholder

The Company and its two local subsidiaries, Royal Thai International Co., Ltd. and a group of the local subsidiary, Royal Thai Surface Co., Ltd. Group (Commercial Carpet Business) manufacture, distribute and/or sell various types of rugs and install carpet for flooring and sound absorbing products, including the Axminster Carpet, and hand carpet to decorate hotels, theaters, airports, palaces, and homes, and sell flooring products including a group of the an overseas subsidiary, TCMC HK (2017) Limited (TCM Surface)

A local subsidiary, T.C.H. Suminoe Co., Ltd. manufactures and distributes carpets for the internal flooring of vehicles and upholstery fabrics for vehicles (TCM Automotive).

An oversea subsidiary, TCM Living Ltd. (The Company holds shares through two subsidiaries, TCMC Furniture Limited and Manor (2016) Holding Limited) manufactures and distributes sofa chair (TCM Living).

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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 financial statements in Thai language version.

2.2 Basis for preparation the consolidated financial statements

2.2.1 The consolidated financial statements include the financial statements of TCM Corporation Public Company Limited and its subsidiaries as follows :

Company name	Type of business	Percentage of holding (% of share capital) 2025	2024	Head office location
● Direct subsidiaries held by the Company				
Royal Thai international Co., Ltd.	Sale of carpet	99.99	99.99	Thailand
T.C.H. Suminoe Co., Ltd.	Manufacturer and distributor of carpet	49.90	49.90	Thailand
TCMC Furniture Limited	Holding Company	76.00	76.00	England
Manor (2016) Holdings Limited	Holding Company	100.00	100.00	England
TCMC HK (2017) Limited	Holding Company	100.00	100.00	Hong Kong
Royal Thai Surface Co., Ltd.	Holding Company	100.00	100.00	Thailand
● Indirect subsidiaries held by TCMC Furniture Limited and Manor (2016) Holdings Limited*				
TCMC Living Limited	Holding Company	75.45	75.45	England
Alstons (Upholstery) Limited	Manufacturer and distributor of sofa chair	75.45	75.45	England
Alstons (Carbinets) Limited	Manufacturer of wooden flame for sofa chair	75.45	75.45	England
Ashley Manor Upholstery Limited	Manufacturer and distributor of sofa chair (Currently, in Administration)	75.45	75.45	England
AMX Design Llimited	Distributor sofa chair (Liquidation)	75.45	75.45	England
Alexander and James Limited	Distributor sofa chair (Currently, in Administration)	75.45	75.45	England
James Alexander Company Limited	Research and product development center (Currently, in the process of liquidation)	75.45	75.45	Thailand
● Indirect subsidiaries held by TCMC HK (2017) Limited				
Costigan Limited	Holding Company	100.00	100.00	British Virgin Islands
Anderry Limited	Holding Company	100.00	100.00	British Virgin Islands
Onsen Limited	Holding Company	100.00	100.00	British Virgin Islands
Royal Thai HK (2017) Limited	Sale of surface	100.00	100.00	Hong Kong
Royal Thai Carpets (Foshan) Co., Ltd.	Manufacturer and distributor of carpet	51.00	51.00	China
Royal Thai Americas (2017) Inc.	Sale of surface	100.00	100.00	USA
Royal Thai Singapore (2017) Pte. Ltd.	Sale of surface	100.00	100.00	Singapore
Royal Thai Macau (2017) Limited	Sale of surface	100.00	100.00	Macau
Royal Thai India (2017) Limited	Sale of surface	100.00	100.00	India
RT UK (2017) Limited	Sale of surface	100.00	100.00	England
Royal Thai China Trading Limited	Sale of surface	100.00	100.00	China
● Indirect subsidiaries held by Royal Thai Surface Co., Ltd.				
Carpets International Thailand Plc.	Manufacturer and distributor of surface	99.31	99.31	Thailand

2.2.2 The Company is deemed to have control over an investee or subsidiary if it has rights to, 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.

2.2.3 Subsidiaries are fully consolidated as from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 The financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of "Differences on translating financial statements" in shareholders' equity.

2.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that effective in the current year

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues and expenses

Sales of goods

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenues from rendering services

Revenue from rendering services of carpet and flooring installation is recognized upon completion of service in cases where the projects are low value, the work had a short duration, and control of the assets created has not yet been transferred to the customers.

Dividends are recognized as revenues when the right to receive the dividends is established.

Interest income are recognized on an accrual basis based on the effective rate.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions and all highly liquid investments with an original maturity of 3 months or less and without withdrawal restrictions.

3.3 Inventories

Inventories are stated at the lower of cost or net realizable value, cost being determined as follow:

Finished goods manufactured by other parties	FIFO/specific
Finished goods manufactured by the company	Average cost/Standard cost, which approximate actual cost
Finished goods for distributed	FIFO/specific
Work in process	Average cost/Standard cost, which approximate actual cost
Raw material	Average cost/FIFO

The Company and its subsidiaries determine the cost by the calculation from standard cost which is adjusted approximately to the actual cost based on moving average cost method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in progress, cost includes and appropriate share of overheads based on normal production capacity.

The net realizable value of inventory is estimated from selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for decline in value of inventories is recorded by considering obsolete inventories and slow-moving inventories.

3.4 Contract assets/Contract liabilities

Contract assets means the right that the Company and its subsidiaries will receive compensation in exchange for to transfer goods or services to the customer. Such right will arise according to certain conditions that are not a matter of time elapsed.

Contract liabilities means the obligation to transfer goods or services to the customer. A contract liability is recognized when the Company and its subsidiaries receive or has an unconditional right to receive non-refundable consideration from the customer before the Company and its subsidiaries recognizes the related revenue.

3.5 Financial instruments

Classification and measurement of financial assets

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

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

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Classification and valuation of financial liabilities

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

Derivative

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

Hedge accounting

At inception of designated hedging relationships, the subsidiaries documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

For cash flow hedges, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The hedge accounting is discontinued prospectively when the hedge is expired, sold or terminated or when the hedge no longer meets the criteria for hedge accounting or no longer expects to occur. The Company and its subsidiaries will transfer hedging reserve in other comprehensive income to profit or loss for terminated hedging relationships. If cash flow that is hedged is expected to occur, accumulated in hedging reserve will not reclassify until cash flow that is hedged affect to profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Derecognition of financial instruments

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

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

Offset of financial instruments

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

3.6 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statements, investments in subsidiaries are stated at cost net of allowance for impairment (if any).

A test for impairment is carried out when there is a factor indicating that investment might be impaired. If the carrying value of the investment is higher than its recoverable amount. The impairment loss is charged to profit or loss.

3.7 Investment property

Investment property is property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes.

Investment property are measured at cost on initial recognition and subsequently at fair value, with any change recognized in profit or loss.

When the use of a property change such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

3.8 Property, plant and equipment and depreciation

Land is stated at cost and adjusted by appraisal values of assets.

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the company (if any).

The revaluation of land will be recorded at fair value, valued by an independent expert. The Company and its subsidiaries will provide an independent expert to revalue such assets every 5 years. However, in case there is any factor which materially effects to the asset value, the Company and its subsidiaries will provide an independent expert to revalue such assets in the occurring year.

Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in "revaluation surplus" in equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal of assets.

Expenditure related to renewal or improvement of assets which will materially increase the replacement value of the assets will be combined as investment cost. The costs of the repair and maintenance servicing of property, plant and equipment are recognized as expenses for the period incurred.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful life:-

	Useful life (year)
Land improvement	5 - 10
Building	5 - 50
Leasehold improvements	10 - 20
Machinery and equipment	3 - 40
Furniture, fixture and office equipment	3 - 10
Vehicle	3 - 10

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation is separately recorded if the cost of any of the components is significantly when compared with its original cost.

Depreciation is included in determining business performance and no depreciate is provided for construction in progress.

Property, plant and equipment are written off at disposal. Any gain or loss arising from sale or disposal of an asset is recognized in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

3.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

As for the cost of acquiring an investment that is lower than the fair value of the share of net assets of the subsidiary, the difference is negative goodwill and will be recognized immediately in the statement of profit or loss.

3.10 Other intangible assets and amortization

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

After initial recognition, other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Intangible assets with finite lives are amortized based on the straight-line method over the economic useful life and tested for impairment whenever there is an indication that the other intangible assets may be impaired. The amotization period and the amortization method of such other intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

Amortization of the other intangible assets is calculated by cost on the straight-line basis over the following estimated with finite useful life is as follows:

	Useful life (year)
Software license	5 - 10
Software for digitalization and archives of carpet	10
Customer relationships	7 - 12
Trade name	10 - 15
Design	5

No amortization is provided on software in progress.

3.11 Leases

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

3.12 Foreign currency conversions

Foreign currency assets and liabilities are converted into Thai Baht at rates of exchange ruling at the end of reporting period. Transactions during the year are translated at rates prevailing on the transaction date. Gains or losses on exchange are credited or charged to current operations.

The financial statements of the Company's and its subsidiaries' are translated into the presentation currency using the following exchange rate:

- The Company's and its subsidiaries' assets and liabilities are translated at the closing rate as at the end of reporting period date.
- The Company's and its subsidiaries' revenues and expenses are translated at the average exchange rates during the year which are approximate the exchange rates at the dates of transactions; and
- Share capital is translated at historical rates.

Exchange differences on translating financial information are recognized in the other comprehensive income (loss) and presented in "Differences on translating financial statements" as a separate component of shareholders' equity until the disposal of the foreign operation.

3.13 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their 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 and subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Gains and losses re-measurement of defined benefit plans for the post-employment benefits of the employees are recognized immediately in other comprehensive income.

3.14 Provisions

Provisions are recognized when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company and subsidiaries expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.15 Related parties

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

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

3.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, at the amount expected to be paid to the taxation authorities, base on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expenses which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares at the end of the year.

3.18 Fair value

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.19 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses of receivables apply a simplified approach in calculating, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic environment.

Allowance for decline in value of inventory

Allowances for decline in value of inventory are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for decline in value of inventory in the future.

Impairment of investment in subsidiary

In determining reviews the impairment of investment in the subsidiary, the management is required to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

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

Property, plant and equipment and right-of-use assets and depreciation

In determining depreciation of plant, equipment and right-of-use assets, the management is required to make estimates of the useful life and residual values of the plant, equipment and right-of-use assets to review the estimated useful life and residual values when there are any changes.

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

Other intangible assets and amortization

In determining amortization of other intangible assets, the management is required to make estimates of the useful life and residual values (if any) of intangible assets to review the estimated useful life and residual values when there are any changes.

In recording the initial recognition and measurement of other intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan 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.

Deferred tax assets

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries were as follows:

4.1 The nature of the relationship with related parties can be summarized as follows:

Name of related parties	Type of business	Nature of relationship
Direct subsidiaries		
Royal Thai International Co., Ltd.	Flooring distributors	Subsidiary
T.C.H. Suminoe Co., Ltd.	Manufacturer and distributor of automotive textile	Subsidiary
TCMC Furniture Limited	Holding company in sofa business	Subsidiary
Manor (2016) Holdings Limited	Holding company in sofa business	Subsidiary
TCMC HK (2017) Limited	Holding company in surface business	Subsidiary
Royal Thai Surface Co., Ltd.	Holding company in surface business	Subsidiary
Indirect subsidiaries		
TCM Living Limited	Holding company in sofa business	Shareholding by TCMC Furniture Limited and Manor (2016) Holdings Limited
Alstons (Upholstery) Limited	Manufacturer and distributor of sofa chair	A subsidiary of TCM Living Limited
Alstons (cabinets) Limited	Manufacturer of wooden flame for sofa chair	A subsidiary of TCM Living Limited
Ashley Manor Upholstery Limited	Manufacturer and distributor for sofa chair	A subsidiary of TCM Living Limited
AMX Design Limited	Sofa chair distributors	A subsidiary of TCM Living Limited
Alexander and James Limited	Sofa chair distributors	A subsidiary of TCM Living Limited
James Alexander Co., Ltd.	Research and product development center and sofa chair distributors	A subsidiary of TCM Living Limited
Costigan Limited	Holding company in surface business	A subsidiary of TCMC HK (2017) Limited
Anderry Limited	Holding company in surface business	A subsidiary of Costigan Limited
Onsen Limited	Holding company in surface business	A subsidiary of Anderry Limited
Royal Thai HK (2017) Limited	Surface distributors	A subsidiary of Costigan Limited
Royal Thai Americas (2017) Inc.	Surface distributors	A subsidiary of Costigan Limited
Royal Thai Singapore (2017) Pte. Ltd.	Surface distributors	A subsidiary of Costigan Limited
Royal Thai Macau (2017) Limited	Surface distributors	A subsidiary of Costigan Limited
Royal Thai India (2017) Limited	Surface distributors	A subsidiary of Onsen Limited
RT UK (2017) Limited	Surface distributors	A subsidiary of TCMC HK (2017) Limited
Royal Thai China Trading Limited	Surface distributors	A subsidiary of RT HK (2017) Limited
Royal Thai Carpets (Foshan) Co., Ltd.	Manufacturer and distributor of carpet	A subsidiary of RT HK (2017) Limited
Carpets International Thailand Plc.	Manufacturer and distributor of surface	A subsidiary of Royal Thai Surface Co., Ltd.
Related companies		
President Hotel and Tower Co., Ltd.	Hotel	The Company's Shareholder and Co-director
Erawan Holding L.L.C.	Interior	Shareholder in the subsidiary
Suminoe Textile Co., Ltd.	Manufacturer and distributor of automotive textile and interior material for train, bus, ship, and aircraft	Shareholder in the subsidiary
Suminoe Textile Shanghai Co., Ltd.	Manufacturer and distributor of automotive textile	Co-shareholder with the subsidiary
SPM Automotive Textile Co., Ltd.	Manufacturer and distributor of automotive textile	Co-shareholder with the subsidiary
P.T. Suminoe Surya Techno	Manufacturer and distributor of automotive textile	Co-shareholder with the subsidiary

Name of related parties	Type of business	Nature of relationship
Suminoe Teijin Techno Krishna	Manufacturer and distributor of automotive textile	Co-shareholder with the subsidiary
Srivikorn Group Holding Co., Ltd.	Holding company	The same director
Related persons		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Shareholder of the Company and its subsidiaries

4.2 The Company and its subsidiaries have pricing policies for transactions with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods	According to general trade practice and approximate to market price
Revenue from hiring and services	According to agree upon rate and approximate to market price
Management fee income	According to agree upon rate
Dividend income	As declared
Interest income	According to market interest rate
Cost of purchase goods	According to general trade practice and approximate to market price
Service cost	According to agree upon rate and approximate to market price
Marketing expenses	According to agree upon rate and approximate to market price
Technical assistance fee	According to agree upon rate
Office and warehouse lease	According to agree upon rate
Interest expenses	According to market interest rate
Compensation to directors	According to be approved by director and/or shareholders
Management fee	According to agree upon rate

Revenue and expense transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies				
Revenue from sales and rendering services	-	-	610,681	630,305
Dividend income	-	-	34,436	38,573
Management fee income	-	-	45,645	63,343
Other incomes	-	-	16,639	12,157
Cost of sale (purchase of goods)	-	-	885,281	905,561
Distribution cost and administrative expenses	-	-	57,587	66,449
Transactions with related parties				
Revenue from sales and rendering services	171	3	-	-
Cost of sale (purchase of goods)	65,032	35,864	-	-
Distribution cost and administrative expenses	24,136	19,060	-	-
Directors and key managements remuneration				
Short-term benefits	133,640	212,467	37,745	38,193
Long-term benefits	4,471	4,350	1,683	1,447
	138,111	216,817	39,428	39,640

Balance with the related parties as at December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Assets				
Trade and other current receivables				
Subsidiaries - net	-	-	239,528	593,112
Related parties	160	9,073	-	-
	160	9,073	239,528	593,112
Short-term loans to				
Subsidiary				
Beginning balance	-	-	206,322	30,609
Add Additional loans during the year	-	-	206,865	218,788
Less Repayment during the year	-	-	-	(31,556)
Exchange rate difference	-	-	(7,220)	(11,519)
Ending balance	-	-	405,967	206,322
Other non-current assets				
Subsidiary	-	-	15,389	15,049
Less : Allowance for expected credit losses	-	-	(14,489)	-
Net	-	-	900	15,049
Right-of-use assets				
Subsidiary	-	-	30,094	21,582
Long-term loans and accrued interest to				
Subsidiaries				
Beginning balance	-	-	178,814	183,704
Add : Deferred interest	-	-	(162)	(366)
Exchange rate difference	-	-	(498)	(4,524)
Ending balance	-	-	178,154	178,814
Accrued interest receivable	-	-	24,340	18,390
Total	-	-	202,494	197,204
Less : Allowance for expected credit losses	-	-	(24,340)	-
Net	-	-	178,154	197,204
Liabilities				
Trade and other current payables				
Subsidiaries	-	-	971,140	848,718
Related parties	12,648	20,354	-	-
	12,648	20,354	971,140	848,718
Contract liabilities				
Subsidiaries	-	-	71,255	30,041
Lease liabilities				
Subsidiary	-	-	32,014	23,008

Short-term loans to

As at December 31, 2025 and 2024, the Company has short-term loans to three oversea subsidiaries amount of GBP 9.61 million and amount of GBP 4.87 million, respectively, as used for circulation the business inform promissory notes, term of 1 year and with the interest rate of 4% - 5.35% per annum.

Long-term loans to

As at December 31, 2025 and 2024, the Company has long-term loan amount of GBP 4.29 million. This loan is unsecured as follows:-

- Long-term loans to subsidiaries in order to acquire Alstons Furniture Group Limited were amount of GBP 3.79 million, in a total amount of GBP 8.36 million with the fixed interest rate of 2% per annum. (Interest income is recognized by using an effective interest rate of 2.84% - 3.29% per annum). The interest is to be paid on an annual basis on the June 30, of each year. The principal amount to be paid in each period and timing is not specifically identified in the agreement, but it is agreed based on the projected cash flows of the subsidiary. And from January 1, 2022 charge the fixed interest rate at 3.75% per annum (Income interest is recognized by using an effective interest rate of 3.85% per annum).
- Long-term loans to Manor (2016) Holdings Limited, the balances outstanding on such loan were GBP 0.5 million. The loan is non-interest bearing (interest income recognized by using an effective rate of 2.21% per annum). The Company intends not to recover within 1 year and therefore classified it as long-term loans.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	332	381	60	91
Cash at banks - current account	226,169	235,119	-	31,636
Cash at banks - savings account	226,290	157,876	133,846	100,420
Cash at banks - deposit receipt	-	20,000	-	-
Total	452,791	413,376	133,906	132,147

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables (Note 6.1)	464,489	842,828	292,376	623,536
Other current receivables (Note 6.2)	105,224	142,198	55,605	83,839
	569,713	985,026	347,981	707,375
Less Allowance for expected credit losses	(23,180)	(19,733)	(7,195)	(20,483)
Net	546,533	965,293	340,786	686,892

Movement of the change in the allowance for expected credit losses were summarized as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	19,733	23,104	20,483	19,044
Additional during the year	3,927	1,047	-	1,439
Deduction during the year	-	(4,260)	(13,288)	-
Differences on translating financial statements	(480)	(158)	-	-
Ending balance at end of the year	23,180	19,733	7,195	20,483

6.1 Trade receivables

Trade receivables classified by ages of accounts consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Not over due	-	-	159,497	206,562
Overdue 1 months to 3 months	-	-	44,285	131,735
Overdue 3 months to 6 months	-	-	-	23,524
Overdue 6 months to 12 months	-	-	-	15,900
Overdue more than 12 months	-	-	1,334	178,016
Total trade receivables - related parties	-	-	205,116	555,737
Trade receivables - other parties				
Not over due	291,933	452,454	42,386	33,456
Overdue 1 months to 3 months	144,678	285,521	36,640	23,398
Overdue 3 months to 6 months	13,164	98,571	3,620	8,071
Overdue 6 months to 12 months	10,528	1,657	2,888	1,611
Overdue more than 12 months	4,186	4,625	1,726	1,263
Total trade receivables - other parties	464,489	842,828	87,260	67,799
Total	464,489	842,828	292,376	623,536

6.2 Other current receivables

Other current receivables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables related parties	-	-	37,573	53,804
Refundable import duty	385	3,277	-	-
Refundable tax	3,772	1,959	-	-
Value added tax	15,481	18,814	14,939	18,209
Advance payment	939	6,150	31	5,139
Prepaid expenses	27,990	59,149	2,621	3,794
Deposit for inventories	3,466	6,920	433	2,791
Other	53,191	45,929	8	102
Total	105,224	142,198	55,605	83,839

7. INVENTORIES

Inventories consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	250,484	352,373	18,598	22,109
Raw materials	257,557	291,600	-	-
Work in process and installation	108,390	150,589	30,768	39,830
Maintenance and factory supplies	1,087	821	-	-
Goods in transit	35,678	50,648	-	-
	653,196	846,031	49,366	61,939
Less Allowance for decline in value of inventories	(102,784)	(83,983)	(1,760)	(1,760)
Net	550,412	762,048	47,606	60,179

Movement of the change in the allowance for decline in value of inventories were as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	83,983	91,515	1,760	1,760
Additional during the year	42,833	17,259	-	-
Deduction during the year	(23,734)	(24,146)	-	-
Differences on translating financial statements	(298)	(645)	-	-
Ending balance at end of the year	102,784	83,983	1,760	1,760

8. OTHER FINANCIAL ASSETS/LIABILITIES

Other financial assets/liabilities consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current financial assets				
Financial assets measured at amortized cost				
- Deposit receipt	-	20,000	-	-
Financial assets at FVPL				
- Mutual fund	1,142	1,182	-	-
- Derivative	2,563	4,227	2,521	4,218
Financial assets at FVOCI				
- Derivative	-	172	-	-
Total other current financial assets	3,705	25,581	2,521	4,218

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other non-current financial assets				
Financial assets at FVOCI				
- Common stock, Harrington Factory	2,798	2,807	-	-
- Common stock, Dial House Hotel (Bourton) Limited	-	8,552	-	-
Total other non-current financial assets	2,798	11,359	-	-
Other current financial liabilities				
Financial liabilities at FVPL				
- Derivative	643	5,775	474	5,546
Total other current financial liabilities	643	5,775	474	5,546

9. INVESTMENTS IN SUBSIDIARIES

9.1 Investments in subsidiaries consisted of :

		Separate financial statements							
		Percentage of ownership (%)		(Thousand Baht)					
				Paid up shares		At cost method		Dividend	
	Type of business	2025	2024	2025	2024	2025	2024	2025	2024
Local subsidiaries companies									
Royal Thai International Co., Ltd.	Sale of carpet	99.99	99.99	1,000	1,000	1,000	1,000	-	-
Less : allowance on impairment of investment						(1,000)	(1,000)		
						-	-		
T.C.H. Suminoe Co., Ltd.	Manufacturing and sale of carpet	49.90	49.90	250,000	250,000	162,175	162,175	34,436	38,573
Royal Thai Surface Co., Ltd.	Holding company (Manufacturing and Sale of surface)	100.00	100.00	1,000	1,000	1,748,278	1,748,278	-	-
Overseas subsidiary company									
TCMC Furniture Limited	Holding company in business - TCM Living group 45%	76.00	76.00	48,366 (1 million Pound)	48,366 (1 million Pound)	66,127 *	66,127 *	-	-
Manor (2016) Holdings Limited	Holding company in business - TCM Living group 41.25%	100.00	100.00	310,528 (6.25 million Pound)	310,528 (6.25 million Pound)	314,992 *	314,992 *	-	-
Less : allowance on impairment of investment						(314,992)	-		
						-	314,992		
TCMC HK (2017) Limited	Holding company in surface business (Carpet distributors)	100.00	100.00	1,884,044 (451 million Hong Kong Dollar)	1,620,054 (387 million Hong Kong Dollar)	1,922,614	1,658,623	-	-
Total						3,899,194	3,950,195	34,436	38,573

*The Company has loans to the two subsidiaries charged an interest at the rate less than the market rate. The company, therefore, recoded the difference between the loans amount and the fair value of such loans at the initial date as "Investment in subsidiaries" in the separate financial statements.

TCMC Furniture Limited/Manor (2016) Holdings Limited

During 2024, the group of subsidiaries in UK, TCM Living Limited (held through two subsidiaries, TCMC Furniture Limited and Manor (2016) Holdings Limited), had a subsidiary, AMX Design Limited, the main distributor, lose the agreement with a major distribution channel. As a result, the management decided to close AMX Design Limited.

Later during 2025, two subsidiaries, Ashley Manor Upholstery Limited (AMU) and Alexander and James Limited (A&J), as manufacturers and distributors of furniture products, had faced the operational difficulties due to the severely contracted furniture market and continued lack of liquidity. Even though it had recently efforted to improve efficiency and continuously reduce costs but the lack of liquidity had prevented from repaying debt obligations as scheduled.

On September 16, 2025, the management of the group of subsidiaries in UK had brought Ashley Manor Upholstery Limited (AMU) and Alexander and James Limited (A&J) into Pre-Pack Administration process which would enable the Company to properly manage the liquidity and debt burden. Furthermore, it would allow TCM Living Limited group to continue operating normally such as Alstons Upholstery Limited which was expected to return to profitability when the market conditions recovered and James Alexander Limited, another subsidiary registered in Thailand, would be closed simultaneously due to the shared resources.

Therefore, the management of the Company had considered recognized the loss on impairment of investment in the group of subsidiaries of Manor (2016) Holdings Limited at 100 percent amounted GBP 6.25 million or Baht 314.99 million, in the separate statement of comprehensive income for the year ended December 31, 2025.

TCMC HK (2017) Limited

According to the Minutes of the Board of Directors' Meeting No. 6/2025 held on August 25, 2025, it had resolved to approve the debt-to-equity conversion of a subsidiary in TCM Surface Group. As Royal Thai HK (2017) Limited had outstanding balance with the Company for over two years totaling USD 8.11 million or Baht 263.99 million as at the end of October 2025, the management then had converted the debt of Royal Thai HK (2017) Limited to the capital increase at TCMC HK (2017) Limited, a wholly-owned subsidiary and the parent company of Royal Thai HK (2017) Limited. The Company would increase capital at TCMC HK (2017) Limited with such outstanding debt amount to be used to subsequently increase capital at Royal Thai HK (2017) Limited. On November 7, 2025, Royal Thai HK (2017) Limited and TCMC HK (2017) Limited allocated 63,651,686 new capital increase shares at a par value of HKD 1 per share totaling HKD 63,651,686. Both companies have registered registered the capital increase.

9.2 Investments in subsidiaries that have material non-controlling interests consisted of :

Name of Company	Place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht: Profit (loss) allocated to non-controlling interests		Dividend paid to non-controlling interest for the year		Accumulated non-controlling interest	
		2025	2024	2025	2025	2025	2024	2025	2024
T.C.H. Suminoe Co., Ltd.	Thailand	50.10	50.10	24,721	22,141	34,574	38,728	181,609	191,462
TCMC Furniture Limited	England	24.00	24.00	(1,616)	(1,714)	-	-	(60,695)	(59,079)
TCM Living Limited Group	England	24.55	24.55	(136,638)	(84,675)	-	3,264	(96,192)	37,182
Other				(2,929)	5,421	-	-	20,571	26,764
Total				(116,462)	(58,827)	34,574	41,992	45,293	196,329

Summarized financial information in respect of T.C.H Suminoe Co., Ltd. represents amounts before intra group eliminations.

	Thousand Baht	
	2025	2024
Statement of financial position		
Current assets	326,573	336,324
Non-current assets	140,993	151,077
Current liabilities	101,462	111,577
Non-current liabilities	38,267	46,147
Statement of comprehensive income		
Revenues	718,522	661,457
Profit attributable to non-controlling interests	24,288	22,140
Total comprehensive income to non-controlling interests	24,721	22,141
Statement of cash flows		
Net cash provided by operating activities	67,927	93,069
Net cash provided by (used in) investing activities	17,875	(8,570)
Net cash used in financing activities	(77,598)	(86,088)
Net cash increase (decrease) in cash and cash equivalents	8,204	(1,589)
Dividend paid to non-controlling interest	34,574	38,728

Summarized financial information in respect of TCMC Furniture Limited Group represents amounts before intra group eliminations.

	Thousand Baht	
	2025	2024
Statement of financial position		
Current assets	1,092	1,102
Non-current assets	1,052,771	1,056,215
Current liabilities	86,898	80,434
Non-current liabilities	161,547	162,075
Statement of comprehensive income		
Revenues	-	13,527
Loss attributable to non-controlling interests	(1,642)	(1,808)
Total comprehensive loss to non-controlling interests	(1,616)	(1,714)
Statement of cash flows		
Net cash provided by (used in) operating activities	(7)	15,149
Net cash provided by investing activities	-	13,527
Net cash used in financing activities	-	(28,956)
Net cash decrease in cash and cash equivalents	(7)	(280)
Differences on translating financial statements	-	7

Summarized financial information in respect of TCM Living Limited Group represents amounts before intra group eliminations.

	Thousand Baht	
	2025	2024
Statement of financial position		
Current assets	432,531	702,117
Non-current assets	1,865,940	2,277,552
Current liabilities	785,176	932,051
Non-current liabilities	399,864	371,964
Statement of comprehensive income		
Revenues	1,621,783	2,655,586
Loss attributable to non-controlling interests	(138,822)	(92,027)
Total comprehensive loss to non-controlling interests	(136,638)	(84,675)
Statement of cash flows		
Net cash provided by operating activities	184,000	75,121
Net cash used in investing activities	(23,434)	(101,597)
Net cash used in financing activities	(163,033)	(96,500)
Net cash decrease in cash and cash equivalents	(2,467)	(122,976)
Differences on translating financial statements	39	(6,058)
Dividend paid to non-controlling interest	-	3,264

9.3 Guarantee

The Company has pledged share certificates of its subsidiaries to guarantee credit facilities of the Company and its subsidiaries with the financial institutions as discussed in Note 17 to the financial statement, as follows:

- 99.31% share of Carpet International Thailand Plc.
- 100% share of Royal Thai Surface Co., Ltd.
- 100% share of TCMC HK (2017) Limited.

10. PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment consisted of:-

	Thousand Baht						
	Consolidated financial statements						
	Balance per book as at January 1, 2025	Transactions during the year				Differences on translating the financial statements	Balance per book as at December 31, 2025
		Increase	Decrease	Transfer-in (Transfer-out)	Write-off		
At cost							
Land	526,918	-	-	-	-	-	526,918
Building	1,194,156	-	-	-	-	(295)	1,193,861
Building improvements	77,551	-	(1,491)	3,080	-	(603)	78,537
Machinery and equipment	3,242,996	51,460	(83,336)	20,460	(108,671)	(1,213)	3,121,696
Furniture fixture and office equipment	310,684	11,979	(539)	5,973	-	(3,649)	324,448
Vehicles	184,092	-	(8,499)	-	(16,886)	(439)	158,268
Assets under installation	4,492	4,519	-	(9,011)	-	-	-
Machinery under installation	8,795	21,276	-	(20,502)	-	-	9,569
Total	5,549,684	89,234	(93,865)	-	(125,557)	(6,199)	5,413,297
Less Accumulated depreciation							
Building	(538,893)	(10,982)	-	-	-	(9,317)	(559,192)
Building improvements	(67,976)	(1,489)	1,247	-	-	10,014	(58,204)
Machinery and equipment	(2,721,497)	(138,925)	77,588	-	18,428	822	(2,763,584)
Furniture fixture and office equipment	(257,807)	(6,141)	298	-	-	2,975	(260,675)
Vehicles	(123,711)	(9,319)	7,889	-	-	398	(124,743)
Total	(3,709,884)	(166,856)	87,022	-	18,428	4,892	(3,766,398)
Less Allowance for impairment	(2,962)	(3,772)	2,962	-	-	-	(3,772)
Property, plant and equipment, net	1,836,838						1,643,127

	Thousand Baht					
	Consolidated financial statements					
	Balance per book as at January 1, 2024	Transactions during the year			Differences on translating the financial statements	Balance per book as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)		
At cost						
Land	526,918	-	-	-	-	526,918
Building	1,196,890	-	(432)	-	(2,302)	1,194,156
Building improvements	74,775	200	(24)	2,848	(248)	77,551
Machinery and equipment	3,239,669	11,844	(74,752)	70,709	(4,474)	3,242,996
Furniture fixture and office equipment	303,262	6,662	(881)	1,759	(118)	310,684
Vehicles	161,681	30,044	(3,390)	-	(4,243)	184,092
Assets under installation	-	9,099	-	(4,607)	-	4,492
Machinery under installation	31,167	49,516	-	(71,888)	-	8,795
Total	5,534,362	107,365	(79,479)	(1,179)	(11,385)	5,549,684
Less Accumulated depreciation						
Building	(530,070)	(9,812)	432	-	557	(538,893)
Building improvements	(67,020)	(1,235)	24	-	255	(67,976)
Machinery and equipment	(2,653,139)	(145,303)	72,332	-	4,613	(2,721,497)
Furniture fixture and office equipment	(254,090)	(4,685)	864	-	104	(257,807)
Vehicles	(115,334)	(14,094)	3,390	-	2,327	(123,711)
Total	(3,619,653)	(175,129)	77,042	-	7,856	(3,709,884)
Less Allowance for impairment	(5,234)	-	-	2,272	-	(2,962)
Property, plant and equipment, net	1,909,475					1,836,838

	Thousand Baht				
	Separate financial statements				
	Balance per book as at January 1, 2025	Transactions during the year			Balance per book as at December 31, 2025
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Furniture and office equipment	11,756	2,038	(240)	5,583	19,137
Vehicles	3,588	-	(3,588)	-	-
Construction in progress	1,832	3,751	-	(5,583)	-
Total	17,176	5,789	(3,828)	-	19,137
Less Accumulated depreciation					
Furniture and office equipment	(6,717)	(2,221)	241	-	(8,697)
Vehicles	(2,738)	-	2,738	-	-
Total	(9,455)	(2,221)	2,979	-	(8,697)
Property, plant and equipment, net	7,721				10,440

	Thousand Baht				
	Separate financial statements				
	Balance per book as at January 1, 2024	Transactions during the year			Balance per book as at December 31, 2024
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Furniture and office equipment	9,453	2,303	-	-	11,756
Vehicles	3,588	-	-	-	3,588
Construction in progress	-	1,832	-	-	1,832
Total	13,041	4,135	-	-	17,176
Less Accumulated depreciation					
Furniture and office equipment	(5,153)	(1,564)	-	-	(6,717)
Vehicles	(2,738)	-	-	-	(2,738)
Total	(7,891)	(1,564)	-	-	(9,455)
Property, plant and equipment, net	5,150				7,721

As at December 31, 2025 and 2024, the Company and its subsidiaries had machine and equipment, furniture fixture and office equipment and vehicle, which were the fully depreciated but they are still in use with cost price of Baht 2,974.65 million and Baht 2,874.79 million, respectively (the separate amounting to Baht 3.63 million and Baht 2.16 million, respectively).

A subsidiary pledged its land together with the construction and machinery total book value amount of Baht 336.57 million to a financial institution for the guarantee of credit facilities as referred to Note 17 to the financial statements.

The long-term loans of subsidiaries in the United Kingdom are secured by fixed and flating charges over all property or undertaking of the subsidiaries as referred Note 17 to the financial statements.

11. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:-

	Thousand Baht					
	Consolidated financial statements					
	Balance per book as at January 1, 2025	Transactions during the year			Differences on translating the financial statements	Balance per book as at December 31, 2025
		Increase	Decrease	Write-off		
At cost						
Building	178,554	-	-	(131,888)	(2,586)	44,080
Machinery and equipment	41,653	11,951	-	(8,994)	(29)	44,581
Vehicle	48,321	31,825	(1,427)	(4,414)	(267)	74,038
Total	268,528	43,776	(1,427)	(145,296)	(2,882)	162,699
Less Accumulated amortization						
Building	(66,667)	(11,212)	-	45,274	1,634	(30,971)
Machinery and equipment	(5,811)	(2,681)	-	1,227	12	(7,253)
Vehicle	(13,966)	(13,155)	1,427	-	345	(25,349)
Total	(86,444)	(27,048)	1,427	46,501	1,991	(63,573)
Right-of-use assets, net	182,084					99,126

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at January 1, 2024	Transactions during the year		Differences on translating the financial statements	Balance per book as at December 31, 2024
		Increase	Decrease		
At cost					
Building	217,233	16,643	(21,910)	(33,412)	178,554
Machinery and equipment	41,882	-	-	(229)	41,653
Vehicle	31,829	19,515	(2,169)	(854)	48,321
Total	290,944	36,158	(24,079)	(34,495)	268,528
Less Accumulated amortization					
Building	(85,869)	(24,202)	11,650	31,754	(66,667)
Machinery and equipment	(3,667)	(2,175)	-	31	(5,811)
Vehicle	(13,255)	(3,005)	2,169	125	(13,966)
Total	(102,791)	(29,382)	13,819	31,910	(86,444)
Right-of-use assets, net	188,153				182,084

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2025	Transactions during the year		Balance per book as at December 31, 2025
		Increase	Decrease	
At cost				
Building	30,460	12,544	-	43,004
Vehicle	11,377	4,499	-	15,876
Total	41,837	17,043	-	58,880
Less Accumulated depreciation				
Building	(8,878)	(4,032)	-	(12,910)
Vehicle	(3,087)	(2,097)	-	(5,184)
Total	(11,965)	(6,129)	-	(18,094)
Right of use assets, net	29,872			40,786

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2024	Transactions during the year		Balance per book as at December 31, 2024
		Increase	Decrease	
At cost				
Building	30,460	-	-	30,460
Vehicle	8,187	3,190	-	11,377
Total	38,647	3,190	-	41,837
Less Accumulated depreciation				
Building	(6,181)	(2,697)	-	(8,878)
Vehicle	(1,566)	(1,521)	-	(3,087)
Total	(7,747)	(4,218)	-	(11,965)
Right of use assets, net	30,900			29,872

12. GOODWILL

Goodwill consisted of :

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
TCM Living	262,406	584,946
Commercial Carpet Business	993,651	993,651
Total	1,256,057	1,578,597

- TCM Living consisted of :

	Consolidated financial statements			
	Foreign currency (Thousand GBP)		Thousand Baht	
	2025	2024	2025	2024
Sofa Business - Alstons Group	6,157	6,157	263,264	263,263
Sofa Business - DMMH Group	-	10,271	-	439,175
	6,157	16,428	263,264	702,438
Differences on translating financial statements	-	-	(858)	(117,492)
Ending balance	6,157	16,428	262,406	584,946

During the year 2024, the subsidiary in England, TCM Living Limited (in which the Company holds shares through 2 subsidiaries; TCMC Furniture Limited and Manor (2016) Holdings Limited), with a subsidiary, AMX Design Limited, as the main distributor lost the contract with the only partner who is a major distribution channel. As a result, the management decided to close AMX Design Limited. This event and situation caused the management of the subsidiary in England to considering recorded an allowance for impairment of the investment in AMX Design Limited. Therefore, the management of the Company considered the recoverable amount of the cash-generating unit from the value in use of the assets of the furniture business TCM Living by estimating the future cash flows that the Company expects to receive based on the financial projections. It was found that the recoverable amount of the cash-generating unit was lower than the carrying amount. The Company recognized loss on write-off of goodwill in the consolidated comprehensive income for the year ended December 31, 2024 in the amount of GBP 13.29 million or Baht 598.94 million.

And during the year 2025, the Board of Directors approved the submission of applications by indirect subsidiaries held by TCM Living Limited, namely Ashley Manor Upholstery Limited and Alexander and James Limited to enter the Pre-Pack Administration process under UK law. The subsidiaries have filed a notice of intent to appoint an administrator.

The Pre-Pack Administration process in the UK provides a means for companies experiencing financial difficulties to sell their businesses or key assets to a pre-negotiated buyer before the formal appointment of an administrator. The sale is conducted expeditiously after the appointment of an Administrator to preserve the going concern value of the business and minimize the impact of operational disruption. Upon completion of the asset/business sale, the Administrator will manage the company by allocating outstanding debts and repaying creditors in the order of entitlements under the UK law.

Accordingly, the management of the subsidiary, TCM Living Limited, has written off all existing assets and liabilities of the DMMH Group, resulting in loss on write-off of assets in the consolidated statement of comprehensive income for the year ended December 31, 2025 amounted GBP 8.13 million or Baht 352.30 million.

And the management of the Company considered the recoverable amount of the cash-generating unit from the value in use of the assets of the furniture business group (TCM Living) due to the close of the sofa business-DMMH Group. As a result, the Company considered recognized the loss on write-off of goodwill in the consolidated statement of comprehensive income for the year ended December 31, 2025 amounted GBP 10.27 million or Baht 444.84 million.

13. OTHER INTANGIBLE ASSETS

Other intangible assets consisted of:

	Thousand Baht					
	Consolidated financial statements					
	Balance per book as at January 1, 2025	Transactions during the year			Differences on translating the financial statements	Balance per book as at December 31, 2025
		Increase	Decrease	Write-off		
At cost						
Software	206,025	5,704	(123)	(108,050)	(310)	103,246
Customer relationship	602,960	-	-	(140,642)	(1,629)	460,689
Trademark	189,401	-	-	-	(180)	189,221
Design	65,719	-	-	-	(214)	65,505
Programs and license in development	132,850	-	-	-	(433)	132,417
Total	1,196,955	5,704	(123)	(248,692)	(2,766)	951,078
Less Accumulated amortization						
Software	(82,434)	(25,300)	113	14,889	38	(92,694)
Customer relationship	(473,725)	(55,726)	-	83,604	1,773	(444,074)
Trademark	(89,776)	(2,800)	-	-	216	(92,360)
Design	(65,719)	-	-	-	214	(65,505)
Total	(711,654)	(83,826)	113	98,493	2,241	(694,633)
Other intangible assets, net	485,301					256,445

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at January 1, 2024	Transactions during the year		Differences on translating the financial statements	Balance per book as at December 31, 2024
		Increase	Decrease		
At cost					
Software	207,501	1,091	(153)	(2,414)	206,025
Customer relationship	615,649	-	-	(12,689)	602,960
Trademark	191,664	339	(1,199)	(1,403)	189,401
Design	67,388	-	-	(1,669)	65,719
Programs and license in development	57,538	76,736	-	(1,424)	132,850
Total	1,139,740	78,166	(1,352)	(19,599)	1,196,955
Less Accumulated amortization					
Software	(66,798)	(7,598)	1,309	(9,347)	(82,434)
Customer relationship	(424,285)	(59,733)	-	10,293	(473,725)
Trademark	(85,439)	(5,829)	-	1,492	(89,776)
Design	(67,388)	-	-	1,669	(65,719)
Total	(643,910)	(73,160)	1,309	4,107	(711,654)
Other intangible assets, net	495,830				485,301

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2025	Transactions during the year		Balance per book as at December 31, 2025
		Increase	Transfer-out	
At cost				
Software	57,008	-	-	57,008
Total	57,008	-	-	57,008
Less Accumulated amortization				
Software	(27,376)	(5,674)	-	(33,050)
Total	(27,376)	(5,674)	-	(33,050)
Other intangible assets, net	29,632			23,958

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2024	Transactions during the year		Balance per book as at December 31, 2024
		Increase	Decrease	
At cost				
Software	57,008	-	-	57,008
Programs and license in development	860	339	(1,199)	-
Total	57,868	339	(1,199)	57,008
Less Accumulated amortization				
Software	(21,701)	(5,675)	-	(27,376)
Total	(21,701)	(5,675)	-	(27,376)
Other intangible assets, net	36,167			29,632

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	236,361	250,600	-	3,172
Deferred tax liabilities	(158,835)	(168,707)	(284)	-

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024, were summarized as follows :

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at January 1, 2025	Income (expense) during the year		Differences on translating financial statements	Balance per book as at December 31, 2025
		In profit or loss	In other comprehensive income		
Deferred tax assets :					
Allowance for expected credit losses	1,789	(199)	-	(65)	1,525
Effect of elimination from related transactions	11,695	3,447	-	-	15,142
Allowance for decline in value of inventories	14,007	3,737	-	(50)	17,694
Allowance for impairment of assets	1,826	544	-	-	2,370
Accrued expenses	12,536	(510)	-	(733)	11,293
Lease liabilities	24,018	(181)	-	(70)	23,767
Provisions for employee benefits	50,554	744	(3,824)	-	47,474
Other provision	53	-	-	-	53
Deferred financing cost	1,228	37	-	-	1,265
Tax loss	246,647	3,518	-	(15,101)	235,064
Total	364,353	11,137	(3,824)	(16,019)	355,647
Deferred tax liabilities :					
Derivative contracts	(1,789)	152	43	(8)	(1,602)
The difference from the fair value adjustment of assets from business combination	(224,157)	548	-	(1)	(223,610)
Accumulated depreciation-the age extension	(56,514)	3,458	-	147	(52,909)
Total	(282,460)	4,158	43	138	(278,121)

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at January 1, 2024	Income (expense) during the year		Differences on translating financial statements	Balance per book as at December 31, 2024
		In profit or loss	In other comprehensive income		
Deferred tax assets :					
Allowance for expected credit losses	1,797	(2)	-	(6)	1,789
Effect of elimination from related transactions	7,820	3,875	-	-	11,695
Allowance for decline in value of inventories	17,314	(3,302)	-	(5)	14,007
Allowance for impairment of assets	1,650	176	-	-	1,826
Accrued expenses	11,546	1,165	-	(175)	12,536
Provisions for employee benefits	24,703	(66)	-	(619)	24,018
Other provision	47,258	3,296	-	-	50,554
Trade discount	53	-	-	-	53
Deferred financing cost	1,432	(204)	-	-	1,228
Tax loss	233,295	16,221	-	(2,869)	246,647
Total	346,868	21,159	-	(3,674)	364,353
Deferred tax liabilities :					
Derivative contracts	(904)	2,669	(3,684)	130	(1,789)
The difference from the fair value adjustment of assets from business combination	(273,789)	50,896	-	(1,264)	(224,157)
Accumulated depreciation-the age extension	(61,413)	3,753	-	1,146	(56,514)
Total	(336,106)	57,318	(3,684)	12	(282,460)

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2025	Income (expense) during the year		Balance per book as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	615	(79)	-	536
Allowance for decline in value of inventories	352	-	-	352
Derivative contracts	1,110	(1,015)	-	95
Provisions for employee benefits	7,281	398	(2,950)	4,729
Deferred financing service fee	1,228	37	-	1,265
Total	10,586	(659)	(2,950)	6,977
Deferred tax liabilities :				
Lease liabilities	(844)	340	-	(504)
Interest difference the effective interest rate	(6,195)	30	-	(6,165)
Right-of-use assets	(375)	(217)	-	(592)
Total	(7,414)	153	-	(7,261)

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2024	Income (expense) during the year		Balance per book as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	385	230	-	615
Allowance for decline in value of inventories	352	-	-	352
Derivative contracts	265	845	-	1,110
Accrued expenses	853	(853)	-	-
Provisions for employee benefits	6,704	577	-	7,281
Deferred financing service fee	1,432	(204)	-	1,228
Total	9,991	595	-	10,586
Deferred tax liabilities :				
Lease liabilities	(2,380)	1,536	-	(844)
Interest difference the effective interest rate	(6,250)	55	-	(6,195)
Right-of-use assets	(367)	(8)	-	(375)
Total	(8,997)	1,583	-	(7,414)

15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trust receipts	2,337	998	-	-
Promissory notes	123,000	144,000	10,000	42,000
Short - term loans	307,798	426,850	-	-
Total	433,135	571,848	10,000	42,000

As at December 31, 2025 and 2024, the Company and its subsidiaries have short-term credit facilities from commercial bank in the total amount of Baht 1,011 million and GBP 4.20 million (the separate : Baht 195 million) and Baht 1,241 million and GBP 10 million (the separate : Baht 425 million), respectively, as follows :

	Interest rate
Type of short-term credit facilities	(% per annum)
(1) Letter of credit/Trust receipt/Promissory note	2.20 and SOFR+1.50
(2) Short-term loans	SONIA+2.25

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade payables - other parties	209,061	338,939	6,429	7,359
Trade payables - related parties	9,039	16,368	943,513	815,865
Total trade payables	218,100	355,307	949,942	823,224
Other current payables				
Other payables - related parties	3,609	3,986	27,627	32,853
Other payables - other parties	86,432	129,062	1,668	2,101
Accrued expenses - other parties	136,137	308,179	2,423	4,602
Provision from claim on defected goods	3,455	6,381	2,171	2,549
Accrued dividend	1,954	1,954	196	196
Accrued bonus	42,039	34,529	9,261	10,220
Accrued commission	12,284	10,291	9,796	6,474
The revenue department payables	41,554	30,708	1,144	1,323
Other	2,250	8,031	209	70
Total other current payables	329,714	533,121	54,495	60,388
Total trade and other current payables	547,814	888,428	1,004,437	883,612

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans (principle)	2,613,868	2,623,546	1,669,000	1,719,000
Less Deferred financial cost	(8,393)	(8,560)	(935)	(1,441)
Add Accrued interest	7,262	7,582	7,262	7,582
	2,612,737	2,622,568	1,675,327	1,725,141
Less Current portion due within 1 year	(328,721)	(186,180)	(299,582)	(149,494)
Long-term loans from financial institutions, net	2,284,016	2,436,388	1,375,745	1,575,647

Movement of long-term loans from a financial institutions for the years ended December 31, 2025 and 2024 were summarized as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	2,622,568	2,409,898	1,725,141	1,776,160
Additional loans during the year	76,809	326,308	-	-
Payments during the year	(86,803)	(100,715)	(50,000)	(50,000)
Interest expenses	(319)	(1,605)	(319)	(1,605)
Amortization of deferred financial cost	3,386	921	505	586
Differences on translating financial statements	(2,904)	(12,239)	-	-
Ending balance ended of the year	2,612,737	2,622,568	1,675,327	1,725,141

The detail of long-term loan facilities of the Company and its subsidiaries are as follows:

TCM Corporation Public Company Limited

On October 3, 2018, the Company has entered into a long-term facility agreement with the existing commercial bank to receive the loan of Baht 2,400 million for short-term loan repayment which was borrowed for acquiring of commercial carpet business. An front end fee for the new loan of Baht 6 million has been deducted from the initial carrying value and are charged to profit or loss as part of the finance cost calculated using the effective interest rate method. The agreement term is ten years and interest rate of first four year is MLR - 1.50 per annum, after the fourth year is MLR - 1.75 per annum. The interest will be paid on a monthly basis with the first interest payment on the last day of the month of the first drawdown of the loan. Repayment of the principal is to be made every six months, totaling 20 installments. The first repayment was made on the last day of the sixth month from the month of the first drawdown of the loan. Other installment will be made every six months.

Subsequently, on April 30, 2020, the Company has entered into an amended agreement of the facility agreement for Baht 2,400 million, to also maintain liquidity of the Company from the impact of COVID-19 pandemic situation. Under the amended agreement, the bank extends the principal repayment periods for April 2020 and October 2020 installments (3rd and 4th installment) to be repayable in the last installment.

However, during October 2020, the Company had excessive cash flows from sales of land, so the Company made an early repayment of the remaining loan for the payment period from April 2021 to April 2022 (5rd - 7th installment) in the total amount of Baht 250 million.

Subsequently, on April 4, 2023, the Company has entered into an amended agreement of the facility agreement for Baht 2,400 million, to also maintain liquidity of the Company from the impact of COVID-19 pandemic situation. Under the amended agreement, the bank extends the principal repayment periods for April 2023 to be the last payment.

However, during August and December 2023, the Company had excessive cash flows from receipts from short-term to subsidiary and receivable subsidiary, so the Company made an early repayment of the remaining loan for the payment period form October 2023 to October 2024 (10th - 12th installment) in the total amount of Baht 250 million.

On April 30, 2025 the loan agreement was amended for a loan amount of Baht 2,400 million to request a reduction in the principal amount payable in 2025 in two installments. Originally, the principal was to be paid in installments of Baht 100 million each, totaling Baht 200 million. This will be reduced to principal payments of Baht 20 million and Baht 30 million each, totaling Baht 50 million.

As at December 31, 2025, the remaining principal repayment is summarized as follows:

Principal repayment	Amount per year (Million Baht)
Year 2026	300
Year 2027	300
Year 2028 (Final year)	1,069
Total	1,669

The loan agreement contains certain conditions pertaining to following matter:

(1) The Company shall proceed to have Srivikorn family members hold aggregate shares in lender in a proportion of not less than 30% of the issued and paid-up share capital.

(2) The Company shall maintain the debt-to-equity ratio for the year 2018 to not exceed 3 : 1, from the year 2019 to 2020 to not exceed 2.75 and for the year 2021 onwards to not exceed 2 : 1.

Such credit loan has guaranteed by follows:

(1) 99.31% shares of Carpet International (Thailand) Plc.

(2) 100% shares of Royal Thai Surface Company Limited.

(3) 100% shares of TCMC HK (2017) Limited

(4) Mortgaging land, building of Carpet International (Thailand) Public Company Limited and registering its machinery under a business security agreement.

During the year 2025, the Company was unable to maintain the debt to equity ratio as specified in the long-term loan agreement dated October 3, 2018. However, on August 18, 2025 the Company received a letter of waiver of such conditions for the year 2025 from the financial institution. Therefore, such loan was classified as non-current liabilities.

Overseas subsidiaries

Manor (2016) Holdings Limited group

On October 4, 2016, the subsidiary company, Manor (2016) Holdings Limited, has entered into a long-term loan agreement with a Thai commercial bank's oversea branch, amounting to GBP 20 million, to acquire DM Midlands Limited. The agreement term is 7 years with interest rate at SONIA+3.25% per annum. An interest for the first period of interest payment will be calculated from the day on which the loan is drawn down to the end of the day on which the first interest payment is to be made. The interest will be paid on a quarterly basis from the date of first drawdown of the loan. Repayment of the principal and interest is to be made on a quarterly basis in a total of 27 periods with the first interest payment being made on the last day of the third month from the month of the first drandown of the loan. The first principal payment is to be made on the last day of the ninth month from the month of the first drawdown of the loan. Other payment will be made every three months.

Subsequently, on July 30, 2020, the subsidiary, Manor (2016) Holdings Limited has entered into an amendment agreement of the facility agreement for GBP 20 million, to maintain liquidity of the subsidiary from the impact of COVID-19 pandemic situation. Under the amended agreement, the bank extends the principal repayment periods for April 2020 to January 2021 installments (12^{th} to 15^{th} installment) to be repayable in the last installment.

This loan is secured by fixed and floating charges over all property of the Manor (2016) Holdings Limited Group.

The loan agreement contains certain conditions and restrictions pertaining to matters such as Manor (2016) Holdings Limited has to maintain the interest coverage ratio for the year 2021 onwards not less than 3:1, and has to maintain the debt to equity ratio for the year 2021 onwards not over 1.4:1. The member of Manor (2016) Holdings Limited has to maintain the percentage of the shareholding in Manor (2016) Holding Limited Group in compliance with the existing structure according to loan agreement. No capital distributions are permitted until the balance is reduced to 60% of the facility.

Subsequently, on December 9, 2024, the subsidiary, Manor (2016) Holdings Limited, amended the loan agreement of GBP 20 million above which had an outstanding loan of GBP 11.50 million (referred to May 26, 2023) to maintain liquidity for the subsidiary from the downsizing of the Group's structure. It had been extended the repayment period of the principal by another 28 installments from the first installment in August 2023 and the payment of the principal in the installments of August 2024 - May 2025 (installments No.5 - 8, totaling 4 installments) had been postponed to be included in the final installment.

As at December 31, 2025, the remaining principal repayment is summarized as follows:

Principal repayment	Amount per year (Million GBP)
Year 2026	1.15
Year 2027	2.20
Year 2028	2.40
Year 2029	2.50
Year 2030 (Final year)	2.90
Total	11.15

TCM Living Limited

On June 8, 2020, a subsidiary, TCM Living Limited, entered into a short-term loan agreement with a Thai commercial bank in overseas branch for a total amount of GBP 17 million for use within the Group's operations at an interest rate of SONIA+3 percent per annum.

Subsequently on October 3, 2024, a subsidiary, TCM Living Limited, amended the agreement from the original short-term loan amounted GBP 17 million divided into a short-term loan of GBP 10 million and a long-term loan of GBP 7 million.

The Bank had lent to Ashley Manor Upholstery Limited (a subsidiary of TCM Living Limited) in long-term loan of GBP 7 million. Such term loan was 3 years and 6 months (42 installments) and bear an interest rate of SONIA+3%. The first interest period would start from the date of the first drawdown until the first interest payment date. The interest would be paid at maturity every month from the date of the first drawdown. The principal repayment period was every month for a total of 42 months. The first principal repayment period would be on the last day of the thirteenth month from the month of the first drawdown and the following installments would be paid at maturity every month.

On October 10, 2025, the subsidiary TCM Living Limited amended the original loan agreement, which consisted of a short-term loan of £10 million and a long-term loan of GBP 7 million, to a short-term loan of GBP 4.20 million and a long-term loan of GBP 12.80 million. The long-term loan term was extended to 7 years and 9 months (32 installments) and principal repayments were changed from monthly to quarterly.

As at December 31, 2025, the remaining principal repayment is summarized as follows:

Principal repayment	Amount per year (Million GBP)
Year 2026	4.00
Year 2027	0.16
Year 2028	0.42
Year 2029	0.90
Year 2030	1.73
Year 2031	2.11
Year 2032	1.54
Year 2033 (Final year)	1.96
Total	12.82

However, the subsidiary, TCM Living Limited, required to comply with certain conditions as specified in the agreement as follows:

(1) Had to proceed allowing Srivikorn Family's members jointly held shares in TCM Corporation Public Company Limited not less than 30% of total issued and paid-up registered capital.

(2) Had to maintain the proportion as a subsidiary in which TCM Corporation Public Company Limited indirectly held not less than 75.45%.

(3) Had to maintain the proportion of Manor (2016) Holdings Limited held in the Company not less than 41.25%.

(4) Had to maintain the proportion of TCMC Furniture Limited held in the Company not less than 45%.

(5) Had to maintain an interest coverage ratio not more than 1.1 times.

(6) Had to maintain a debt-to-equity ratio not more than 1.2 times.

18. LEASE LIABILITIES

Lease liabilities consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	90,456	175,332	44,211	33,329
Less Deferred interest	(8,816)	(10,650)	(6,384)	(5,332)
	81,640	164,682	37,827	27,997
Less Current portion due within 1 year	(27,261)	(56,033)	(6,053)	(4,172)
Lease liabilities, net	54,379	108,649	31,774	23,825

Movement of lease liabilities account for the years ended December 31, 2025 and 2024 summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value beginning balance	164,682	188,815	27,997	29,698
Increase during the year	42,057	24,747	15,543	2,073
Write-off due to pre-pack administrative and liquidation	(98,796)	-	-	-
Payments for the year (principal)	(25,562)	(35,124)	(5,713)	(3,774)
Reduction of lease contracts	-	(10,769)	-	-
Differences on translating financial statements	(741)	(2,987)	-	-
Net book value ending balance	81,640	164,682	37,827	27,997

The following are the leases related expenses recognized in profit or loss:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	27,048	29,381	6,129	4,218
Interest expenses on lease liabilities	19,372	6,930	2,043	1,586
Total	46,420	36,311	8,172	5,804

19. PROVISION FOR EMPLOYEE BENEFITS

The statements of financial position :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefit at beginning balance	270,289	254,192	36,406	33,517
Current service costs and interest	31,395	28,472	4,212	4,130
Gains on re-measurement of defined benefit plans				
Demographic assumptions changes	(1,483)	-	(740)	-
Financial assumptions changes	(17,281)	-	(1,161)	-
Experience adjustments	(15,108)	-	(12,850)	-
Benefits paid	(21,275)	(12,102)	(2,221)	(1,241)
Differences on translating financial statements	84	(273)	-	-
Provision for employee benefit at ending balance	246,621	270,289	23,646	36,406

Expense recognized in the statements of comprehensive income :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Expenses recognized in profit or loss :				
Current service costs and interest				
Cost of sales	14,645	14,347	133	200
Administrative expenses	16,750	14,125	4,079	3,930
Total	31,395	28,472	4,212	4,130
Expenses recognized in other comprehensive income :				
Gains on re-measurement of defined benefit plans	(33,872)	-	(14,751)	-

Principal actuarial assumptions :

	Percentage per annum			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.42 - 1.51	2.32 - 2.60	1.42	2.56
Salary increase rate	2.00 - 3.00	4.00 - 5.00	2.00	5.00
Employee turnover rate	0.00 - 48.00	0.00 - 47.00	0.00 - 32.00	0.00 - 23.00
Disability	5.00	5.00	5.00	5.00
Mortality	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017

Sensitivity analysis

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(8,097)	(18,072)	(575)	(812)
1% decrease	8,944	20,548	629	894
Salary increase rate				
1% increase	9,304	25,070	614	1,197
1% decrease	(8,576)	(22,237)	(572)	(1,120)
Employee turnover rate				
1% increase	(8,592)	(18,842)	(641)	(877)
1% decrease	8,470	12,192	311	444

20. REGAL RESERVE

In compliance with the Public Company Act. B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

According to the Annual General Shareholder' Meeting for the years 2025 and 2024, it had a resolution to appropriated the legal reserve amounted Baht 1.58 million and Baht 2 million, respectively.

21. EXPENSES BY NATURE

Significant expenses by nature were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changed in inventories of finished goods and work in process	153,295	5,494	12,573	(40,021)
Raw materials and consumables used	973,092	1,021,717	-	-
Purchase of finished goods	703,711	797,034	939,741	954,424
Depreciation and amortization	277,732	272,119	14,024	11,457
Salaries, wage and other employee benefits	1,174,772	1,190,187	104,401	100,347
Management compensation	138,111	216,817	39,428	39,640
Management and technical fees	10,741	10,609	52,511	56,064

22. PROVIDENT FUND

The Company and its subsidiaries have set up provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to encourage savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company and its subsidiaries regulation. The fund is partly contributed by the employees and another part by the Company at the rate of 3% and 5% of their basic salaries. Hereby, the Company and its subsidiaries have appointed BCAP Asset Management Company Limited and MFC Asset Management Public Company Limited as the fund manager to manage the established Fund.

As at December 31, 2025 and 2024, the Company and its subsidiaries returned to send for their employees and recognized as expense in the statements of comprehensive income amounted to Baht 9.42 million and Baht 9.32 million, respectively, (the separate amounting to Baht 2.05 million and Baht 2.03 million, respectively).

23. OPERATING SEGMENT

The Company and its subsidiaries operate in three main operating segments reported by products as follows:

Type of operating segment	Nature of operating segment
- TCM Surface	- Hand-woven and machine-woven carpet for indoor decoration including the flooring materials and sound absorbing product
- TCM Living	- Sofa chair for interior decoration
- TCM Automotive	- Carpet for the floors inside vehicles, vehicles upholstery fabrics

The operating segment's performance is regularly reviewed by the Chief Executive Officer, in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the same basis to assess operating profit or loss in the financial statements.

Details of financial information by segment operations for the years ended December 31, 2025 and 2024 were as follows :

	Thousand Baht							
	Consolidated financial statements							
	TCM Surface		TCM Automotive		TCM Living		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	2,610,952	2,673,632	718,523	656,596	1,647,058	2,799,382	4,976,533	6,129,610
Cost of sales and services	(1,571,684)	(1,577,915)	(574,312)	(525,635)	(1,294,820)	(2,383,108)	(3,440,816)	(4,486,658)
Gross profit	1,039,268	1,095,717	144,211	130,961	352,238	416,274	1,535,717	1,642,952
Other income	6,146	3,253	7,826	10,226	955	236	14,927	13,715
Distribution costs	(388,313)	(401,104)	(39,373)	(38,395)	(160,466)	(353,146)	(588,152)	(792,645)
Administrative expenses	(471,796)	(486,908)	(52,692)	(46,957)	(327,058)	(399,082)	(851,546)	(932,947)
Sharing expenses	(18,130)	(14,673)	(4,982)	(4,854)	(20,085)	(26,054)	(43,197)	(45,581)
Loss on write-off of goodwill	-	-	-	-	(444,841)	(598,941)	(444,841)	(598,941)
Loss on write-off of assets	(3,772)	-	-	-	(352,297)	-	(356,069)	-
Gain (loss) on exchange rate	(13,922)	(8,248)	760	618	-	-	(13,162)	(7,630)
Gain (loss) on fair value adjustments to derivatives	3,468	(8,932)	-	-	-	2,109	3,468	(6,823)
Finance costs	(91,845)	(101,285)	(1,530)	(1,930)	(107,057)	(106,980)	(200,432)	(210,195)
Income tax (expenses)	(9,721)	1,193	(10,639)	(11,281)	858	39,487	(19,502)	29,399
Profit (loss) for the year	51,383	79,013	43,581	38,388	(1,057,753)	(1,026,097)	(962,789)	(908,696)

Information about geographical areas

The Company and its subsidiaries' revenue from sales separated by geographical area for the years ended December 31, 2025 and 2024 were summarized as follows :

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Thailand	935,605	861,291
United Kingdom	1,635,162	2,824,627
Other	2,405,766	2,443,692
Total	4,976,533	6,129,610

Non-current assets of the Company and its subsidiaries separated by geographical area as at December 31, 2025 and 2024 were as follows :

	Thousand Baht							
	Consolidated financial statements							
	Thailand				Overseas			
	TCM Surface		TCM Automotive		TCM Surface		TCM Living	
	2025	2024	2025	2024	2025	2024	2025	2024
Property, plant and equipment	1,445,250	1,492,408	128,094	154,668	12,370	5,888	57,413	183,874
Right-of-use assets	19,251	15,793	34,544	40,987	5,680	12,550	39,651	112,754
Other intangible assets	97,115	121,950	4,524	5,477	-	-	154,806	357,874
Total	1,561,616	1,630,151	167,162	201,132	18,050	18,438	251,870	654,502

Information about major customers

For the year ended December 31, 2025 and 2024, the Company and its subsidiaries have no major customer constitute 10% of the revenue from the total sale.

24. INCOME TAX (EXPENSES)

24.1 Major components of income tax (expenses) for the years ended December 31, 2025 and 2024 consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax (expenses) shown in profit or loss :				
Current income tax (expenses) :				
Income tax for the year	(37,748)	(49,080)	-	(4,393)
Deferred income tax (expenses) :				
Changes in temporary differences relating to the original recognition and reversal	18,246	78,479	(506)	2,178
Total	(19,502)	29,399	(506)	(2,215)
Income tax relating to components of other comprehensive income :				
Gain (loss) on cash flow hedges	43	(3,684)		-
Gain on re-measurements of defined benefit plans	(3,824)	-	2,950	-
Total	(3,781)	(3,684)	2,950	-

24.2 The reconciliation between the accounting profit (loss) and income tax for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	(957,617)	(938,095)	(333,896)	33,906
The applicable tax rate (%)	16 20, 25	16 20, 25	20	20
Income tax expenses at the applicable tax rate	(36,954)	(60,799)	(66,779)	6,781
Reconciliation items:				
Tax effect of expenses that are not deductible and income that are not required in determining tax profit	64,051	46,419	74,172	3,148
Tax effect of income or profit that are not required in determining taxable profit :				
- Exemption of non-taxable dividend income	-	-	(6,887)	(7,714)
- Exemption of income non-taxable	(6,899)	(7,146)	-	-
- Expense indeterminant tax	(696)	(8,812)	-	-
Others	-	939	-	-
Total reconciliation items	56,456	31,400	67,285	(4,566)
Total (income) tax expenses	19,502	(29,399)	506	2,215

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by weighted average number of ordinary shares that are issued and paid during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year (Thousand Baht)				
- attributable to equity holders of the parent	(843,585)	(842,424)	(334,402)	31,691
Weighted average number of ordinary shares (Thousand shares)	763,201	763,201	763,201	763,201
Basic earnings (loss) per share (Baht per share)	(1.11)	(1.10)	(0.44)	0.04

26. FAIR VALUE OF HIERARCHY

As at December 31, 2025, the Company and its subsidiaries had certain assets and liabilities that were measured or disclosed at fair value using different levels inputs as follows :

	Thousand Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at FVPL				
- Mutual fund	-	1,142	-	1,142
- Derivative contracts	-	2,563	-	2,563
Financial assets at FVOCI				
- Common stock	-	-	2,798	2,798
Liabilities measured at fair value				
Financial liabilities at FVPL				
- Derivative contracts	-	643	-	643

	Thousand Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at FVPL				
- Derivative contracts	-	2,521	-	2,521
Liabilities measured at fair value				
Financial liabilities at FVPL				
- Derivative contracts	-	474	-	474

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

27. FINANCIAL INSTRUMENTS

27.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

27.2 Interest rate risk

The Company and its subsidiaries to interest rate risk relating primarily to its cash at banks, bank overdrafts, short and long-term loans. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to market rate. However, Management believes that future fluctuation of market interest rate would not significantly affect the Company's operations and cash flows. Therefore, no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Thousand Baht				
	Consolidated financial statements as at December 31, 2025				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	226,342	-	226,449	452,791	0.18 - 0.30
Trade and other current receivables	-	-	546,533	546,533	-
Contract assets	-	-	46,981	46,981	-
Other current financial assets	-	-	3,705	3,705	-
Other non-current financial assets	-	-	2,798	2,798	-
Financial liabilities					
Short-term loans from financial institutions	433,135	-	-	433,135	2.20 - 5.98
Trade and other current payables	-	-	547,814	547,814	-
Contract liabilities	-	-	233,743	233,743	-
Other current financial liabilities	-	-	643	643	-
Long-term loans from financial institutions	2,612,737	-	-	2,612,737	2.00 - 6.73
Lease liabilities	-	81,641	-	81,641	1.85 - 9.85

	Thousand Baht				
	Consolidated financial statements as at December 31, 2024				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	178,598	-	234,778	413,376	0.18 - 1.40
Trade and other current receivables	-	-	965,293	965,293	-
Contract assets	-	-	33,233	33,233	-
Other current financial assets	-	-	25,581	25,581	-
Other non-current financial assets	-	-	11,359	11,359	-

	Thousand Baht				
	Consolidated financial statements as at December 31, 2024				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial liabilities					
Short-term loans from financial institutions	571,848	-	-	571,848	2.90 - 7.70
Trade and other current payables	-	-	888,428	888,428	-
Contract liabilities	-	-	235,804	235,804	-
Other current financial liabilities	-	-	5,775	5,775	-
Long-term loans from financial institutions	2,622,568	-	-	2,622,568	2.00 - 6.50
Lease liabilities	-	164,683	-	164,683	2.00 - 9.85

	Thousand Baht				
	Separate financial statements as at December 31, 2025				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	133,846	-	60	133,906	0.20
Trade and other current receivables	-	-	340,786	340,786	-
Other current financial assets	-	-	2,521	2,521	-
Short-term loans to subsidiaries	-	405,967	-	405,967	5.00 - 5.35
Long-term loans and accrued interest to subsidiaries	-	178,154	-	178,154	2.00
Financial liabilities					
Short-term loans from financial institutions	10,000	-	-	10,000	3.93
Trade and other current payables	-	-	1,004,437	1,004,437	-
Other current financial liabilities	-	-	474	474	-
Long-term loans from financial institutions	1,675,327	-	-	1,675,327	5.35
Lease liabilities	-	37,827	-	37,827	4.70 - 9.85

	Thousand Baht				
	Separate financial statements as at December 31, 2024				Effective
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	101,050	-	31,097	132,147	0.40 - 0.55
Trade and other current receivables	-	-	686,892	686,892	-
Other current financial assets	-	-	4,218	4,218	-
Short-term loans to subsidiaries	-	206,322	-	206,322	4.00 - 5.35
Long-term loans and accrued interest to subsidiaries	-	197,204	-	197,204	2.00
Financial liabilities					
Short-term loans from financial institutions	42,000	-	-	42,000	4.13 - 4.45
Trade and other current payables	-	-	883,612	883,612	-
Other current financial liabilities	-	-	5,546	5,546	-
Long-term loans from financial institutions	1,725,141	-	-	1,725,141	4.90 - 5.35
Lease liabilities	-	27,997	-	27,997	4.70 - 9.85

27.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade receivables. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

27.4 Foreign currency risk

The Company and its subsidiaries to foreign currency risk relates primarily to raw materials purchases sales of goods and loans to subsidiaries in foreign currencies.

As at December 31, 2025, the Company and its subsidiaries primarily utilized forward exchange contracts and foreign exchange option to hedge exchange rate as follows:

Type	Contract date	Foreign currency		Applicable exchange rates	
Purchase contracts	June 5, 2026 - June 26, 2026	USD	682,809	THB	30.78 - 31.64
Selling contracts	February 17, 2026 - June 18, 2026	USD	7,191,507	THB	30.66 - 32.34

As at December 31, 2024, the Company and its subsidiaries primarily utilized forward exchange contracts and foreign exchange option to hedge exchange rate as follows:

Type	Contract date	Foreign currency		Applicable exchange rates	
Purchase contracts	March 31, 2025	USD	358,300	GBP	1.27
Purchase contracts	June 13, 2025 - June 20, 2025	USD	664,264	THB	33.54 - 33.95
Selling contracts	January 7, 2025 - June 23, 2025	USD	14,842,818	THB	32.03 - 35.64

27.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

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

	Thousand Baht			
	Consolidated financial statements as at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	433,135	-	-	433,135
Trade and other current payables	547,814	-	-	547,814
Contract liabilities	233,743	-	-	233,743
Other current financial liabilities	643	-	-	643
Long-term loans from financial institutions	328,721	2,044,985	239,031	2,612,737
Lease liabilities	27,261	54,380	-	81,641
Total	1,571,317	2,099,365	239,031	3,909,713

	Thousand Baht			
	Consolidated financial statements as at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	571,848	-	-	571,848
Trade and other current payables	888,428	-	-	888,428
Contract liabilities	235,804	-	-	235,804
Other current financial liabilities	5,775	-	-	5,775
Long-term loans from financial institutions	186,180	2,367,975	68,413	2,622,568
Lease liabilities	56,034	108,649	-	164,683
Total	1,944,069	2,476,624	68,413	4,489,106

	Thousand Baht			
	Separate financial statements as at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	10,000	-	-	10,000
Trade and other current payables	1,004,437	-	-	1,004,437
Other current financial liabilities	474	-	-	474
Long-term loans from financial institutions	299,582	1,375,745	-	1,675,327
Lease liabilities	6,053	21,499	10,275	37,827
Total	1,320,546	1,397,244	10,275	2,728,065

	Thousand Baht			
	Separate financial statements as at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	42,000	-	-	42,000
Trade and other current payables	883,612	-	-	883,612
Other current financial liabilities	5,546	-	-	5,546
Long-term loans from financial institutions	149,494	1,575,647	-	1,725,141
Lease liabilities	4,172	13,563	10,262	27,997
Total	1,084,824	1,589,210	10,262	2,684,296

27.6 Fair values of financial instruments

Since the majority of the Company and its subsidiaries 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 statements of financial position.

28. COMMITMENTS

28.1 As at December 31, 2025, the Company and its subsidiaries had commitments on the long-term service agreement as follow :

28.1.1 The Company entered into a services agreement with an Inter-Group company, Royal Thai Americas (2017), to provide the flooring business segment of the Group with the following services: (1) strategic management; (2) administration, legal and tax; (3) public relations and worldwide marketing support; (4) provision of goods; (5) product design; and (6) information technology. The management fee for the services shall be calculated based on total costs incurred according to the basis mentioned in the agreement.

The agreement has been in effect since January 1, 2019 and shall remain in effect for a period of one year from the effective date, unless written notice to the contrary is given to the counter party 30 days prior in advance. Otherwise, this agreement shall automatically renew for a one-year period on each anniversary of the effective date.

28.1.2 The Company and a subsidiary entered into a service agreement with an Inter-Group company, Royal Thai HK (2017) Inc., to provided flooring business segment of the Group with the following services: (1) project management and order processing; (2) strategic planning and business development; (3) legal and regulatory support; and (4) operational optimization. The management fee for the services shall be calculated based on total costs incurred according to the basis mentioned in the agreement.

The agreement has been in effect since January 1, 2025 and shall remain in effect for a period of one year from the effective date, unless written notice to the contrary is given to the counter party 60 days prior in advance. Otherwise, this agreement shall automatically renew for a one-year period on each anniversary of the effective date.

28.1.3 On April 25, 2008, a subsidiary entered into a technical assistance agreement with a foreign related company. The above subsidiary must pay a technical assistance fee every 3 month at the agreed percentage of net sales of fabric products and carpet products. The calculation applies to sales starting from June 1, 2008. The agreement ends on May 31, 2009 with the option to automatically renew every year until there is a termination notice.

28.2 As at December 31, 2025, the subsidiaries had the following commitments on capital expenditure as follows :

	Thousand Baht
	Consolidated financial statements
Machinery and equipment purchase	92,635
Software	87
Total	92,722

28.3 As at December 31, 2025, the Company and its subsidiaries had commitments under leases for which the lease term end within one year or for the low-value underlying assets as follows :

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	1,490	91
Over 1 year but not over 5 years	841	76
Total	2,331	167

29. CONTINGENT LIABILITIES

29.1 As at December 31, 2025, the Company and its subsidiaries had contingent liabilities from letter of guarantee issued by several commercial banks to guarantee product sales and rental agreement amounting to Baht 54.68 million (the separate amounting to Baht 43.66 million) and the subsidiary had outstanding letters of credit issued by the banks for purchasing goods of Baht 0.97 million

29.2 As at December 31, 2025, the Company and its subsidiaries had shot-term credit facilities, in total amount of as follows :

	Million Baht					
	Consolidated financial statements			Separate financial statements		
Currency	Credit arrangement	Used	Unused	Credit arrangement	Used	Unused
1) Baht	1,011.00	(180.98)	830.02	195.00	(53.66)	141.34
2) GBP	4.20	(3.22)	0.98	-	-	-

The Company and its subsidiaries had forward contracts credit facilities in the amount of Baht 810 million and USD 9.35 million (the separate amounting to Baht 600 million).

30. CAPITAL MANAGEMENT

The primary objectives for capital management of the Company and its subsidiaries are to ensure the appropriate financial structure and sustain future development of business. According to the statement of financial position as at December 31, 2025 the Company's and its subsidiaries' debt to equity ratio was 5.109 : 1 (as at December 31, 2024, was 2.952 : 1) and the Company's debt to equity ratio was 1.331 : 1 (as at December 31, 2024, was 1.127 : 1).

31. RECLASSIFICATION

The Company and its subsidiaries had reclassified certain of accounting transactions in the financial statements for the year 2024 in order to comply with the current year accounting classification which had no effect on net profit (loss) or shareholders' equity as follows:

	Thousand Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
Statement of comprehensive income			
For the year ended December 31, 2024			
Cost of sales and rendering services	4,497,127	(10,469)	4,486,658
Distribution costs	782,176	10,469	792,645

	Thousand Baht		
	Separate financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
Statement of financial position			
As at December 31, 2024			
Trade and other current receivables	681,355	5,537	686,892
Long-term loans and accrued interest to subsidiaries	202,741	(5,537)	197,204
Trade and other current payables	913,653	(30,041)	883,612
Contract liabilities	73,137	30,041	103,178

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://tcm-corporation.com/en/corporate-board-of-director

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1774481535295.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1772584850196.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1772757017860.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://tcm-corporation.com/upload/esgpolicy/fileen_260304083853.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1772584850238.pdf

Attachment 7 :Ethics and Code of Conduct

Link to attachment : https://tcm-corporation.com/upload/esgpolicy/fileen_260304084008.pdf

Attachment 8 :Report from the Sustainability and Risk Management Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1773359670918.pdf

Attachment 9 :Report from Executives Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0036/2025/1774062445657.pdf