



One Report 2024

Annual Report 2024
Form 56-1 One Report

For the Year Ended 31 December 2024

TCM Corporation Public Company Limited
Stock Code: TCMC

Alexander & James

GREAT BRITISH SOFA DESIGN



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Messages

from the Chairman

Dear Shareholders,

The year 2024 presented a landscape of dynamic challenges, with each region demanding agile responses. Our Board and Management team navigated these hurdles diligently, ensuring operational continuity and mitigating potential disruptions. Detailed insights into our performance across all sectors are available in the 2024 Annual Report.

Under these circumstances, our various business sectors have adapted and responded to global economic changes. Notably, our TCM Surface business sustained robust growth, driven by enhancements in operational efficiency, the implementation of refined marketing strategies, the expansion of our customer base to include younger demographics and the introduction of products that effectively addressed market demands. This success enabled us to secure significant projects and maintain our established market leadership position.

For the TCM Automotive business, despite a general slowdown within the industry, we successfully maintained a satisfactory level of profitability and retained a solid market share.

The TCM Living business faced significant challenges due to multiple factors, including the economic recession in the United Kingdom, rising interest rates, elevated energy costs, a cost-of-living crisis that reduced consumer purchasing power, and persistent supply chain disruptions affecting the furniture industry broadly. Our company implemented various strategies to continuously mitigate these impacts, such as resizing the business to align with the contracting market. This restructuring necessitated adjustments in expenses, as reflected in our financial statements. Nevertheless, we remain one of the leading furniture businesses in the United Kingdom, committed to maintaining this leadership while preparing for a strong recovery when the economic landscape improves.

We are strategically positioned for future growth, with a keen focus on empowering the next generation. This includes adding a dynamic new member to our Board and cultivating diverse perspectives within our leadership team. These initiatives will enhance our adaptability and innovation in a rapidly evolving economic environment.

Our company remains steadfast in its commitment to meeting the expectations of our stakeholders by continuously improving our products and services. We leverage technology to enhance efficiency and elevate customer experience while conducting our business with a strong sense of social and environmental responsibility. We are dedicated to minimizing our environmental impact through responsible sourcing of materials and reducing resource consumption in our production processes while prioritizing the development of our personnel at all levels. While pursuing these initiatives requires dedication and resources, we firmly believe that our proactive approach to adapting to change and our focus on all stakeholders will provide a solid foundation for the long-term, stable, and sustainable growth of our company.

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

Messages from the Chief Executive Officer

Dear shareholders,

2024 has been a year of profound transformation. From economic downturns and supply chain adjustments to climate change, technological evolution, and shifting consumer behaviors, we have navigated an era of rapid change. As we move into 2025, geopolitical uncertainties add another layer of complexity, making adaptability more crucial than ever.

Despite these challenges, we have demonstrated resilience. Our Surface business performed exceptionally well, revealing its true potential and strengthening its market position. While our diversification has provided balance, the challenges within TCM Living remain substantial as the industry experiences a downturn. To stay ahead, we undertook a significant restructuring—right-sizing our capacity to align with demand and making the tough but necessary decision to cease one brand while recognizing its goodwill impairment. These bold actions position us more competitively for the road ahead, ready to face the turbulence of 2025 with agility and strength.

Sustainability is integral to our mission. It goes beyond a mere commitment; it is our obligation. We relentlessly strive to weave sustainability into our core operations, guaranteeing long-term value for both individuals and the environment. By 2025, we are excited to share that we will have recycled over 1 billion used drinking water bottles, which have been transformed into our carpet backing and acoustic panels.

Above all, our people are our greatest strength. They are the driving force behind our adaptability, our innovation, and the unique qualities that set us apart. Their passion fuels our progress. That is why we remain dedicated to fostering a culture that empowers individuals, unlocks potential, and embraces change as an opportunity.

As we step into 2025 with determination, courage, and a forward-thinking mindset, I would like to sincerely thank our stakeholders. My appreciation goes to our dedicated employees, valued partners, loyal customers, and supportive shareholders. Together, we will transform challenges into opportunities, drive meaningful impact, and shape a future that is stronger, more sustainable, and filled with possibility.



Miss Piyaporn Phanachet
Chief Executive Officer



Part 1

Business Operation and Performance

1. Structure and Operations of the Corporate Group

Vision, Mission, and Corporate Culture

◆◆ Vision

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

◆◆ Mission

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.

◆◆ TCMC Business purpose

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

◆◆ 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.

◆◆ Business Goal and Strategy

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 TCMC intends to invest in businesses with clear competitive advantages, with one or many of the characteristics as below:

1. A business that is related to existing business and enables to support and promote 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 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 creativities, and improve personnel of all fields to reach their maximum potential by trying, making things happen, sharing experiences, and awakening their personal talents. 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 greater society.

◆◆ Company Profile

Company Name	TCM Corporation Public Company Limited (“TCMC”)
Location	2054 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310 Tel. +66 (0)2-318-3960 to 1 Fax. +66 (0)2-318-3962
Type of Business	Holding shares in other businesses and distributes carpets and surface coverings in domestic and international markets.
Company registration number	0107537001021 (Bor Mor Jor 349)
Registered Capital	THB 1,119,343,830.00
Paid-up Share Capital	THB 839,521,237.50
Per Value per Share	THB 1.10
Home page	www.tcm-corporation.com

◆◆ Others Reference

Share Register	Thailand Securities Depository Co., Ltd. 14th Floor, The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, DinDang, Bangkok 10400 Tel: +66 (0) 2 009 9999
Auditor	Miss. Sulalit Ardsawang, Certified Public Accountant Registration No. 7517 Dharmniti Auditing Co., Ltd., 178 Dharmniti Building, 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800 Thailand Tel: +66 (0) 2 596 0500
Accounting Period	January 1st to December 31st
Legal Councilor:	Baker & McKenzie Co., Ltd. 195 One Bangkok Tower 4, 30th-33rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330 Tel: +66 (0)2 636 2000
Financial Advisory:	Manunya & Associates Limited 75/58, Richmond Tower, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2 123 8580
	None

◆◆ History and Background

TCM Corporation Public Company Limited was formerly named “Thailand Carpet Manufacturing Public Company Limited” was established on 21st February 1967 by founded 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 manufacturing of carpets under the ‘Tai Ping’ brand on 10 March 1968.

In 1972, the company began exporting its carpets under the “Royal Thai” trademark.

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.

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.

In 1994, the company was converted into a public limited company and expanded its investment to cover other business fields, such as real estate and textiles and carpets for the automotive industry.

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.

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 area of management, inventory procurement, and business operation facilities.

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.

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.

In 2016, the company invested in the DM Midlands Group through Manor (2016) Holdings Limited, a TCMC subsidiary registered in England and Wales at 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

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. Tai Ping continues to operate only in the business of hand-woven carpets and carpets woven with special machinery for residences, and Tai Ping will not manufacture or distribute carpets for commercial activities the company purchased as per contract terms.

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 the company’s 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.

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, has 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.

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.

On 18 May 2020, the company changed the company's address to 2044/24 New-Petchburi Road, Bangkok, Huayk wang, Bangkok 10310 for the convenience of managing all business groups.

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.

On 3 April 2023, the company changed the company's address to 2054 New-Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, to consolidate the businesses into one place.

In 2023, TCM Surface launched two new brands, RT Acoustic and RT Studio, to respond to customer needs holistically, covering all surface products and services.



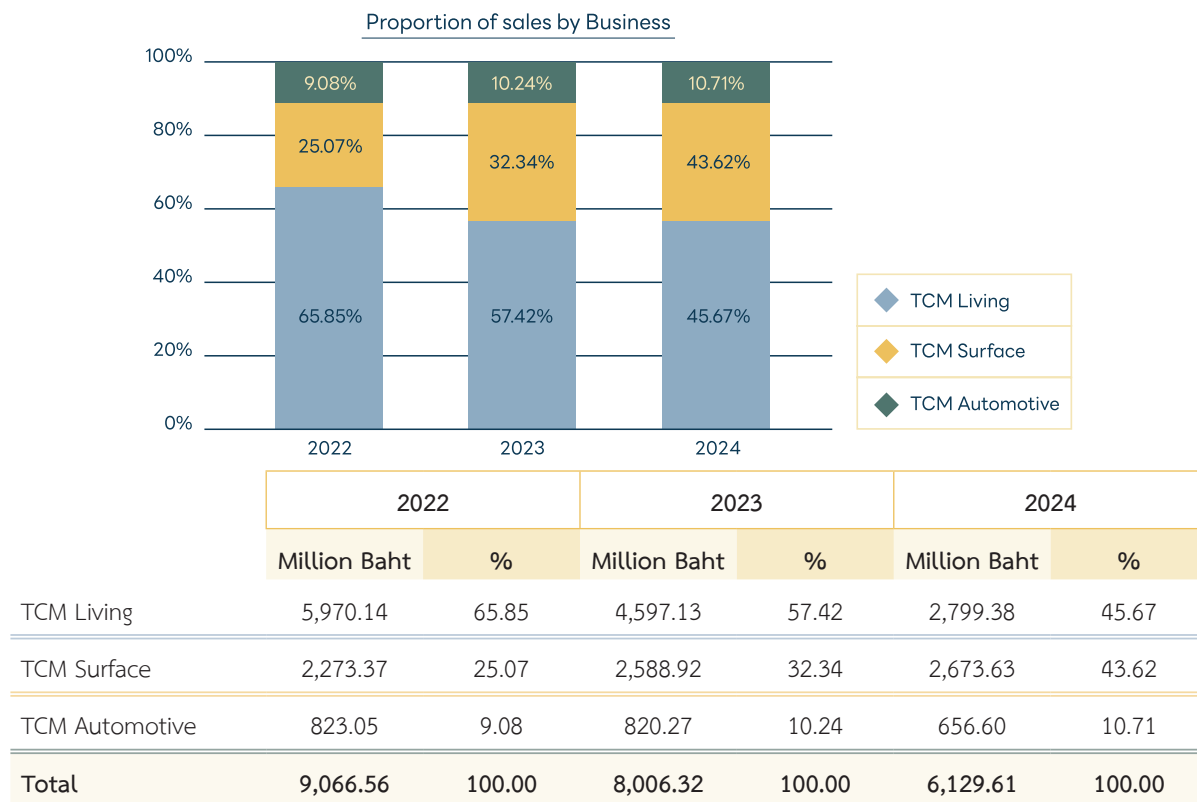
◆◆ Nature of Business, Product and Services

The company is a holding-operating company, and it operates 3 business groups as follows:

- TCM LIVING
- TCM SURFACE
- TCM AUTOMOTIVE

Ratio of Income from Business Operations

The proportion of income from sales and services of the company can be divided into the following:



◆ TCM LIVING

TCM Living includes sofa and furniture manufacturing and distribution businesses based in the UK under the Alstons, Ashley Manor, Alexanders & James brands. The products are as follows:

- **Alstons**
 - Upholstered fabric sofas and recliners manufactured in the United Kingdom.
 - Upholstered fabric sofa beds manufactured in the United Kingdom.
- **Ashley Manor**
 - Upholstered fabric sofas manufactured in the United Kingdom with a focus on Iconic and modern designs.
- **Alexanders & James**
 - Upholstered fabric and leather sofas manufactured in Thailand and exported to the United Kingdom and other countries.

The company focuses on designing collections and samples for customers to display in their retail stores and keep as inventory. 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.

— Market and Competition

TCM Living operates in the dynamic UK furniture market, a sector worth over £10 billion and characterized by intense competition. We face challenges from major brands, independent retailers, and online sellers. However, through strategic acquisitions like Alstons and DM Midlands, we have established ourselves as a leading furniture manufacturer in the UK. Several key factors shape our market:

- **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. Ultimately, these factors resulted in some competitors' and retailers' closure or partial sale of operations.

To maintain our leading position, TCM Living is adapting by exploring into new markets like Asia and the Middle East, diversifying our products with contemporary designs that retain our brand's unique style and quality, optimizing our operations for greater efficiency, tailoring our offerings to meet the specific needs of diverse markets worldwide, embracing sustainability through minimizing our environmental impact and contributing to social responsibility, and pursuing Net Zero goals in line with global trends. These strategies will ensure that we remain competitive and continue to thrive in the evolving global furniture landscape.

— Significant Changes in the Previous Year and Future Projects

Due to the volatile economic climate caused by political factors and international conflicts, the company has had to adapt its operations to align with the changing global landscape. This includes adjustments to internal management, marketing strategies, and distribution channels. Crucially, our personnel need to be prepared for these changes, demonstrating adaptability, flexibility, and strong teamwork. Therefore, the Board of Directors has approved the appointment of Mr. Collin Banton as Chief Financial Officer of TCM Living, based on his extensive experience.

In 2024, the company gradually reduced its production capacity to match the decline in orders. This was particularly necessary as some major clients shifted their sourcing strategies from importing furniture to manufacturing through their own factories. Consequently, the company has adjusted its business strategy to focus on production for the UK market from its two main factories: Dudley, which produces Ashley Manor brand products, and Colchester, which produces Alstons brand products. Export and import operations will concentrate on the Alexander and James brand, primarily selling products manufactured in Thailand.

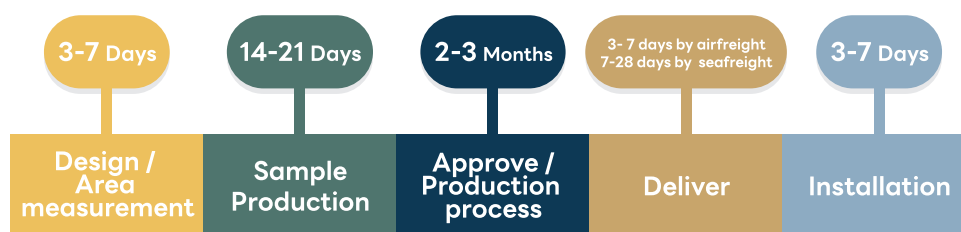
Furthermore, the company continued implementing system improvements that had been initiated the previous year. These include the installation of solar panels and EV charging stations and the implementation of a group-wide ERP system. We have also developed plans to increase efficiency and reduce production costs. Despite these efforts, unfavorable market conditions and the global economic downturn have led to the postponement of the planned IPO for TCM Living. The company has also reduced expenses to align with the economic climate. However, we remain committed to improving the work environment to enhance employee well-being and minimize environmental impact. This will ensure we are well-prepared for renewed growth when the market recovers.

◆ 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.



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.

- **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.

- **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.

— Distribution Channels

Customers can be grouped as follows:

- **Hospitality Sector**
 - Main Products are Axminster and 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.

— Market and Competition

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 2024, the company's sales figures were comparable to those of 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.

— Significant Changes in the Previous Year and Future Projects

The past year saw an increase in large-scale project launches as the market gradually recovered. This enabled the company to participate in various projects, including airports, hotels, casinos, convention centers abroad, and mixed-use buildings domestically. Continuous improvements in management systems, implementing lean organization principles, and investments in resource-efficient and waste-reducing machinery, and installing solar panels, have allowed the company to reduce energy consumption, lower production costs, and increase profits over the past year.

Expanding marketing channels and introducing new collections for the Royal Thai, Carpets Inter, and RT Acoustic brands yielded positive results. The RT Studio collection, a collaboration with Mook – Ms. Ploenchan Vinyaratn was further developed into the Axminster carpet collection, which has proven highly popular among luxury hotels, seamlessly blending Thai design with modern production technology. Furthermore, the company organized activities supporting national youth sports competitions, design contests, and social initiatives to foster community strength alongside the company's growth.

In terms of human resources, the company implemented employee development programs focusing on both work skills and knowledge enhancement for career advancement opportunities. Additionally, the company adapted its organizational culture to align with sustainable business practices, fostering a growth mindset, adaptability to environmental conditions, and continuous innovation within the organization to respond effectively to the ever-changing market. The company held an internal innovation competition, receiving a total of 236 employee submissions, demonstrating the potential for further development among our workforces.

For future projects, in addition to expanding our market base, exploring new customer segments, and developing products that better satisfy customer needs, the company aims to continue promoting innovation within the organization. We will select and implement promising ideas submitted in 2024, leading to new production processes and products entering the market. Furthermore, the company will maintain its focus on enhancing efficiency and effectiveness while reducing environmental impact. This includes using eco-friendly materials and implementing proper disposal methods for old carpets to limit greenhouse gas emissions throughout the product lifecycle.

In 2025, the Company will celebrate the achievement of a significant milestone: the recycling of one billion used PET water bottles. This ambitious target, established in 2005, will be achieved by converting plastic bottle waste into fibers for our EcoSoft® carpet backing and RT Acoustic sound absorption materials. This accomplishment marks significant progress toward our Net Zero 2050 goal.

◆ TCM AUTOMOTIVE

TCM Automotive includes businesses involved in the manufacturing and distribution of textiles and carpets as upholstery materials for seats and decorations in automobiles and buses. TCM Automotive produces the following:

- Non-woven fabric for upholstering the structure, headliner, and floor of cars. And for non-automotive products, such as needle punch carpets, Geo textiles for construction work, and felt for shoe soles.
- Woven fabric for upholstering seats.
- Knit fabric for upholstering seats and side panels.

- Polyurethane/PVC/Synthetic leather for upholstering seats and interior decoration.

Production and distribution: Products are manufactured only when ordered, and there is no advance production or inventory stock.

— Distribution Channels

Customer groups can be divided into the following groups:

- The Original Equipment Manufacturer (OEM) consisting of the following:
 - Domestic and international automobile manufacturers and automobile seat manufacturers.
 - Domestic and international automobile interior decoration part manufacturers.
- Replacement Equipment Manufacturer (REM) consisting of the following:
 - Domestic and international bus seat manufacturers.
 - Interior automobile decoration parts manufacturers in the replacement market.
- Other markets

— Market and Competition

The automotive manufacturing situation in Thailand in 2024 saw the lowest production volume in the past decade. The Federation of Thai Industries initially projected production to be around 1.9 million vehicles at the beginning of the year. However, this forecast was adjusted downward throughout 2024 in response to market conditions, first to 1.7 million units and then to 1.5 million units. The specific adjustments are outlined below:

Production Estimate 2024 (Million Units)	Domestic Sales (Million Units)	Exports (Million Units)
Early year estimated = 1.9	0.75	1.15
First adjustment = 1.7	0.55	1.15
Year end result = 1.5	0.45	1.05
Decreased from the first estimation	-0.3	-0.1

According to the Federation of Thai Industries (FTI), total production from January to December reached 1,468,997 vehicles, marking a significant 19.95% decline from the previous year. This drop was evident in both domestic and export markets. Domestic sales fell sharply by 33.09% to 459,856 units, while exports decreased by 12.07% to 1,009,141 units. These results were considerably below initial projections, with domestic sales coming in 38.6% lower than expected, representing a shortfall of 290,144 vehicles. Exports also underperformed, falling 12.2% short of projections, a difference of 140,859 units. The main factor behind the weak domestic sales was tighter credit conditions, as financial institutions grew more cautious in light of high household debt and rising non-performing loans in the auto sector. Slow economic growth and declining industrial output further weakened consumer purchasing power, alongside newly launched electric cars that featured various marketing campaigns. Lower-than-expected exports were primarily attributed to ongoing geopolitical instability, increasing energy costs, and a global economic slowdown, particularly in Europe and the US.

Key risks to monitor include:

- Continued geopolitical conflicts
- Uncertainty regarding US trade policies
- The intensity of the US-China trade tensions
- Tightening domestic credit conditions
- Domestic economic growth

To tackle these challenges, the company is concentrating on creating products that align with the requirements of new vehicle models, enhancing production cost management, and executing efficient marketing strategies. These initiatives are intended to uphold the company's competitive edge and guarantee its long-term sustainability.

— Significant Changes in the Previous Year and Future Projects

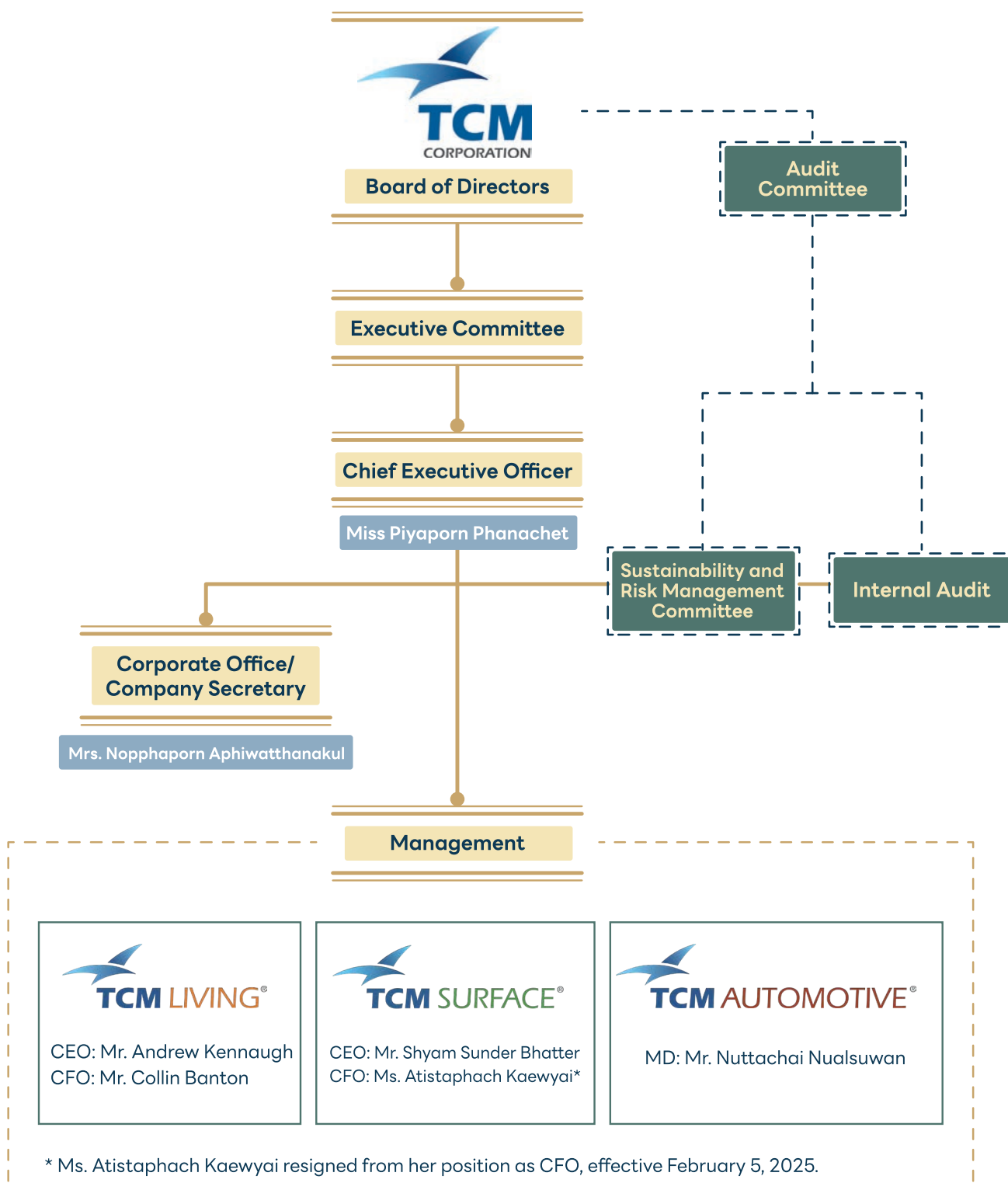
The automotive industry's direction in 2024 continues to shift toward EVs and hybrid vehicles. This transition has increased the demand for materials with advanced sound absorption technology, particularly for vehicle floors and roofs. In response, the company focused on enhancing product features while managing costs to stay competitive in the market. This strategy led to securing new projects, including components for Toyota vehicles in the Malaysian market and carpets for BYD. Additionally, the company expanded its market presence by providing synthetic leather for seats and various PVC components for new vehicle models, particularly those from Toyota, Isuzu, Nissan, and Mitsubishi.

Investments in new machinery and upgrades to production lines in 2023 effectively increased production capacity and reduced costs.

The company developed a product plan in response to the automotive industry's increasing focus on eco-friendly products and cost-effectiveness. This plan features a greater percentage of recycled and biodegradable materials in seat covers and carpets. Utilizing the Sumitron and Sumitex brands alongside the technology from joint venture partner Suminoe Japan, the company is ideally positioned to deliver these sustainable solutions to automotive clients, such as Toyota and Honda, for upcoming projects.

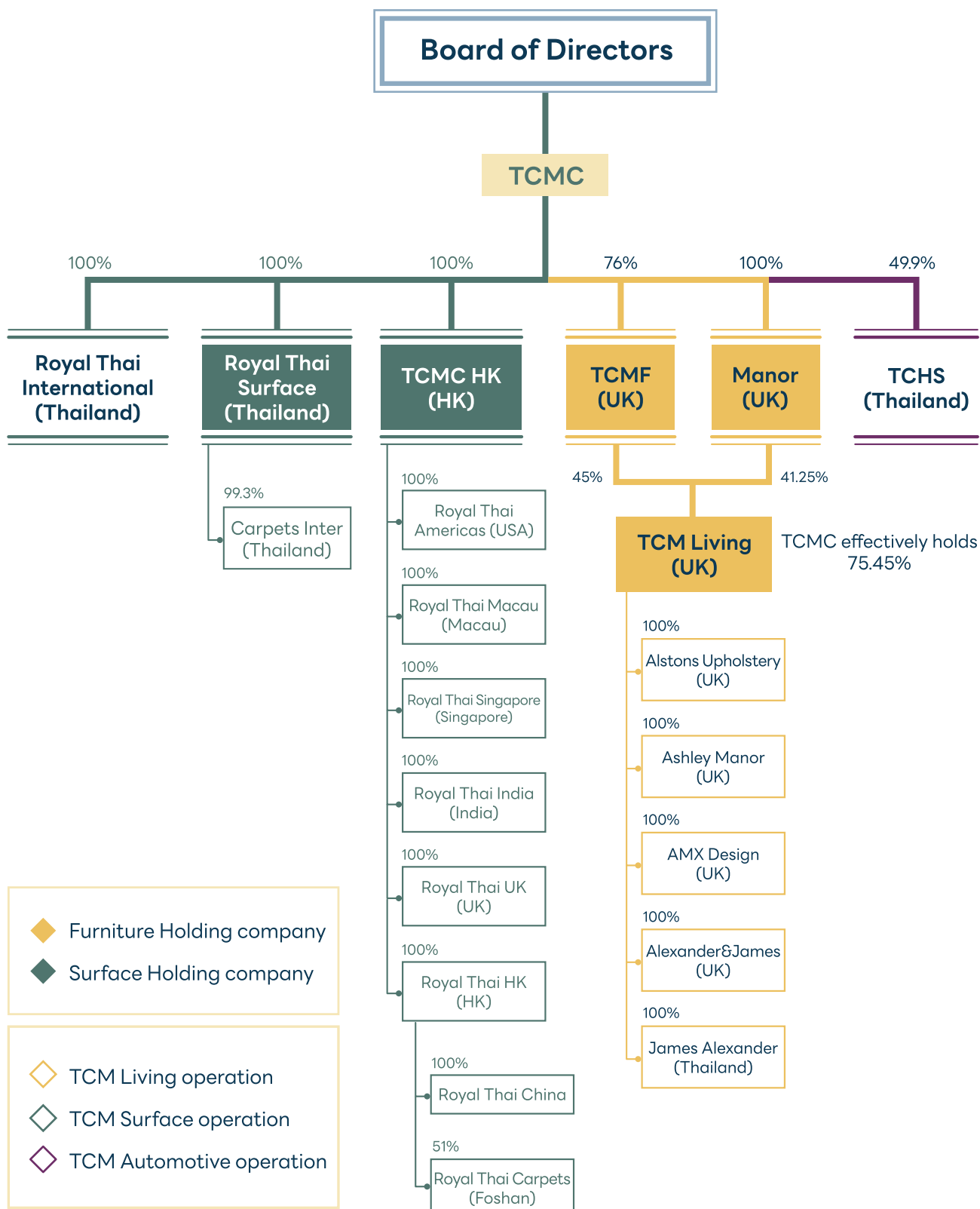
◆◆ Company's Structure

The structure of TCM Corporation Public Company Limited as of December 31, 2024, was as below:



◆◆ Company's Shareholding Structure

The shareholding structure of TCM Corporation Public Company Limited as of December 31, 2024, was as below:



The company is currently a holding-operating company that distributes carpets and surface coverings globally and invests in other businesses. The three businesses of the company consist of subsidiaries as follows:

◆◆ Juristic person's shares of which the company holds more than 10%

Company	Type of Business	Location	Percent-age Equity Stake	Regis-tered Share Capital	Number of Shares held by the company
TCM Surface					
Royal Thai International Co., Ltd. (RTI)	Distributor of carpets and floor coverings	2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310	100%	THB 1 million	9,997
Royal Thai Surface Co., Ltd. (Formerly named Vechachai Co., Ltd.) (VC)	Investment in other companies	2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310	99.9998%	THB 1 million	100,000
Carpets International Thailand Plc. (CIT) – Invest through VC	Manufacturer and distributor of carpets and floor coverings	2054 New Phetchaburi Rd., Bangkapi, Huaikwang Bangkok 10310	99.305%	THB 100 million	10,000,000
RT UK (2017) Limited (RTUK) - Invest through TCMC HK	Distributor of carpets and floor coverings	Suite E, 2nd Floor, The Octagon, Middleborough, Colchester, Essex, England CO1 1TG	100%	GBP 4.2 million	4,200,000
TCMC HK (2017) Ltd. (TCMC HK)	Investment in other companies	Unit 1602-03, 16/F., Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong.	100%	HKD 387.32 million	387,315,980
Royal Thai HK (2017) Ltd. (RTHK) - Invest through TCMC HK	Distributor of carpets and floor coverings	Unit 1602-03, 16/F., Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong.	100%	HKD 1,000	1,000
Royal Thai Macau (2017) Limited (RTMA) - Invest through TCMC HK	Distributor of carpets and floor coverings	Alameda Dr. Carlos d'Assumpcao, n 180, Edificio Tong Nam Ah Central Comercio, 6 andar V, Em Macau	100%	MOP 25,000	25,000
Royal Thai Singapore (2017) Pte. Ltd. (RTSG) - Invest through TCMC HK	Distributor of carpets and floor coverings	18 Howard Road, 08-07 Novel-ty BizCentre, Singapore 369585.	100%	SGD 8.28 million	8,275,000
RT Carpets India 2017 Private Limited (RTIN) - Invest through TCMC HK	Distributor of carpets and floor coverings	Unit #405A, 4th Floor, Block A, Iris Tech Park, Section 48, Sohna Road, Gurgaon - 122018, India	100%	INR 10 million	1,000,000
Royal Thai Americas (2017) Inc. (RTUS) - Invest through TCMC HK	Distributor of carpets and floor coverings	715 Curtis Parkway, SE, Calhoun, GA 30701	100%	USD 50,000	50,000
Royal Thai China Trading Limited (RT China) - Invest through RTHK	Distributor of carpets and floor coverings	21st Floor, front desk, Ocean Terminal Center Tower, Co-operative Area Linhai Road 59, Shenzhen Qianhai Shenzhen, China.	100%	RMB 30,000	1

Company	Type of Business	Location	Percent-age Eq-uity Stake	Regis-tered Share Capital	Number of Shares held by the company
Royal Thai Carpets (Foshan) Co., Ltd. (JV China) - Invest through RTHK	Manufacturer and distributor of carpets	No.4 Building 2nd Floor, No.2 Road, Xiqiao Industrial Park, Jiujiang Town, Nanhai District, Foshan City, China.	51%	USD 1.68 milion	1
TCM Automotive					
T.C.H. SUMINOE Co., Ltd. (TCHS)	Manufacturer and distributor of textiles and carpets for use as seat covers and interior for cars and buses.	157 Moo 16, Bangpa-in Industrial Estate, Bangkrasarn, Bangpa-in, Phranakhonsi-Ayutthaya 13160	49.9%	THB 250 million	12,475,000
TCM Living					
TCM Living Limited (TCML) (Invested through Manor and TCMF)	Manufacturer and distributor of Furniture	Unit 1 Woodside Industrial Estate, Pedmore Road, Dudley, West Midlands, DY2 0RL	75.45%	GBP 18,181,818	18,181,818
TCMC Furniture Limited (TCMF)	Investment in other companies	Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU	76%	GBP 1,000,000	1,000,000
Alstons (Upholstery) Limited (Invested through TCML)	Manufacturer and distributor of Furniture	Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU	100%	GBP 5,133.20	5,133,200
Alstons (Cabinets) Limited (Invested through TCML)	Manufacturer and distributor of Furniture	Albro Works, Gosbecks Road, Colchester, Essex, CO2 9JU	100%	GBP 153,217	612,868
Manor (2016) Holdings Limited (Manor)	Investment in other companies	Suite E, 2nd Floor, The Octagon, Middleborough, Colchester, Essex, England CO1 1TG	100%	GBP 62,500,000	62,500,000
Ashley Manor Upholstery Limited (Invested through TCML)	Manufacturer and distributor of Furniture	Unit 1 Woodside Industrial Estate, Pedmore Road, Dudley, West Midlands, DY2 0RL	100%	GBP 80,000	80,000
AMX Design Limited (Invested through TCML and TCMF)	Importer and distributor of Furniture	Unit 1 Woodside Industrial Estate, Pedmore Road, Dudley, West Midlands, DY2 0RL	100%	GBP 6.00	6
Alexander and James Limited (Invested through TCML)	Importer and distributor of Furniture	Unit 1 Woodside Industrial Estate, Pedmore Road, Dudley, West Midlands, DY2 0RL	100%	GBP 1.00	1
James Alexander Co., Ltd. (Invested through TCML)	Retailer, Exporter, and distributor of Furniture	999/99 Moo 20, Soi Boonmeesub, Bangplee – Tumru Rd., Bangplee Yai, Bangplee, Samutprakarn 10540	99.995%	THB 4,000,000	40,000

◆◆ Information of Securities and Shareholders

Major Shareholders

Top 10 Major Shareholders as of the Shareholder Register Closing Date for the 2024 Annual General Meeting of Shareholders on April 26, 2024, are as follows:

No.	Name of major shareholders	Number of shares being held	Shareholding ratio
1	Srivikorn Family		
	Mr. Pimol Srivikorn	170,815,788.00	22.38%
	Mr. Chaikut Srivikorn	50,068,257.00	6.58%
	Mr. Vikorn Srivikorn	48,074,843.00	6.30%
	Total of Srivikorn Family	268,958,888.00	35.24%
2	Mrs. Taya Teepsuwan	63,607,468.00	8.33%
3	Miss Orawan Wichienkawe	26,600,000.00	3.49%
4	Likhitcharoen Family		
	Mr. Zennarin Likhitcharoen	17,230,000.00	2.26%
	Mrs. Phuangnipa Likhitcharoen	1,200,000.00	0.16%
	Mr. Yunyong Likhitcharoen	600,000.00	0.08%
	Mr. Sippapha Likhitcharoen	130,000.00	0.02%
	Mr. Phayol Likhitcharoen	60,000.00	0.01%
	Total of Likhitcharoen Family	19,220,000.00	2.52%
5	Chiawsakul Family		
	Miss Piraya Chiawsakul	12,022,900.00	1.58%
	Mr. Suchart Chiawsakul	6,092,500.00	0.80%
	Total of Chiawsakul Family	18,115,400.00	2.37%
6	Cholsaipan Family		
	Mrs. Nipa Cholsaipan	13,117,400.00	1.72%
	Mr. Nam Cholsaipan	3,043,900.00	0.40%
	Miss Nonthip Cholsaipan	553,850.00	0.07%
	Mr. Arthapon Cholsaipan	471,000.00	0.06%
	Mr. Akarin Cholsaipan	471,000.00	0.06%
	Miss Namthip Cholsaipan	413,850.00	0.05%
	Total of Cholsaipan Family	18,071,000.00	2.37%
7	Mr. Kiattinan Denpaisan	11,531,041.00	1.51%
8	Miss Thunnathaporn Kraipisitkul	10,907,800.00	1.43%
9	Limatibul Family		
	Mrs. Parada Limatibul	5,452,000.00	0.71%
	Miss Daranee Limatibul	3,625,900.00	0.48%
	Mr. Suraparp Limatibul	190,000.00	0.02%
	Mr. Boonchu Limatibul	187,500.00	0.02%
	Total of Limatibul Family	9,455,400.00	1.24%
10	Mr. Korakot Justin Thadatham-rongvech	8,683,000.00	1.14%

Company's Securities

As of December 31, 2024, the company has registered capital amounting to Baht 1,119,343,830 which can be divided into 1,017,585,300 ordinary shares at par value of Baht 1.10 per share and has paid-up capital amounting to Baht 839,521,237.50. The company has no record of capital increase/decrease in the past 3 years.

Issuance of other Securities

- None -

Policy on dividend payment

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.

Past Dividend Payouts (Last 3 Years)

- 2022 Non-payment of dividends** - The additional loan repayment agreement signed by the company with the bank at the end of 2022 extended the principal payment to ensure liquidity and cash flow in operations. One condition outlined in the agreement is that no dividend payment will be made to shareholders in 2023.
- 2023 Non-payment of dividends** - The company intends to keep cash reserves for loan prepayment, which will reduce the interest burden and maintain financial liquidity.
- 2024 Non-payment of dividends** - The company intends to keep cash reserves for loan prepayment, which will reduce the interest burden and maintain financial liquidity.



ROYAL THAI



2. Risk Management

◆◆ Report from Sustainability and Risk Management Committee

Dear Shareholders,

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 seven 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 2024, 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 the risk 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.

For and on behalf of the Sustainability and
Risk Management Committee

|||||

(Miss Pivaporn Phanachet)

Chairman of the Sustainability and Risk Management Committee

◆◆ Risk Factors

The Company recognizes the critical importance of risk management in ensuring seamless business operations and achieving strategic objectives. Therefore, risk management has been incorporated as a core element of our corporate strategy. A policy has been implemented, assigning risk management responsibilities to all employees across every level of the organization. Prioritizing the mitigation of diverse risks is essential for maintaining appropriate risk levels. Our risk management framework and procedures are aligned with the globally recognized standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), ensuring a comprehensive understanding and effective application of risk management principles. The Company is committed to conducting its business operations in strict compliance with all applicable laws, regulations, and directives, under the supervision of the Sustainability and Risk Management Committee.

The Sustainability and Risk Management Committee oversees, reviews, and refines the Company's risk management policies, strategies, and approaches to ensure alignment with corporate policy. The Committee assesses, monitors, and manages the Company's and its subsidiaries' risk exposure to maintain it at an appropriate level. In 2024, the Company conducted workshops for employees and senior management on risk management, including climate-related risks and emerging risks. This involved establishing a defined risk appetite, assessing the likelihood and impact of risks after mitigation processes, and developing risk management measures for each department according to the work plan. These measures are reported to the Board of Directors twice annually, as summarized below:

Operational Strategies and Risk Management Plans

1. Strategic Risk

1.1 Risk of Investment in Unprofitable Ventures

The company reduces its investment risk by investing in businesses across different geographical regions. This strategy aims to mitigate risks tied to natural disasters, geopolitics, political instability, and climate change. Even though the company conducts thorough due diligence and feasibility studies prior to making investment decisions, some business groups may underperform due to unexpected shifts in the business environment that the company cannot adapt to quickly enough. This can lead to financial losses. The company consistently assesses risks and closely oversees its subsidiaries to lessen the impact of such losses. It prioritizes cost reduction and efficiency improvements to allow businesses to recover when market conditions improve.

1.2 Risks from New Market Expansion and New Products

In light of recent market expansion and new product launches, the company proactively conducts customer needs research and evaluates the viability of various sales channels to reduce risks linked to potential product unpopularity. Following a product launch, training sessions are organized for sales staff to familiarize them with the new products' benefits, features, strengths, and weaknesses. The company also interacts with customer groups, including students, through roadshows, contests, and educational programs to ensure that customers gain maximum value from the products. Moreover, the company consistently gathers customer feedback and suggestions to foster ongoing product development and enhancement.

1.3 Risk of Lack of Innovation in the Organization

Organizational innovation has been a key aspect of the company's strategy over the past year. The company acknowledges the necessity of integrating innovation into its culture. To achieve this, an innovation task force has been formed, new competitions focused on innovation have been launched, experts have been invited to share insights and enhance employee understanding, and winning projects have been chosen for production or implementation. These efforts aim to motivate employees and foster their involvement in creating a culture that nurtures and advances innovation within the organization.

2. Operational Risks

Potential business risks may hinder the achievement of operational performance targets, including:

2.1 Subsidiary Investment Risk

The company enforces controls to ensure that each subsidiary aligns with the defined objectives. This includes creating a policy to govern subsidiaries and joint ventures, which necessitates that company directors also serve on the boards of the subsidiaries. Annual budget proposals and delegation of authority are submitted for approval from the board of directors. Results are consistently reported and evaluated against targets. Each subsidiary establishes Sustainability and Risk Management Committees to oversee operations and provide reports to the company's overarching Sustainability and Risk Management Committee.

2.2 Customer Related Risks

Risks could arise from the decreased purchasing power due to economic conditions or from the increasingly diverse needs of customers that the company may not be following market trends or truly understanding the needs of customers. The company, therefore, sets business goals by giving top priority to customers and having the subsidiaries' management

team to develop further plans, such as building and positioning product brands clearly, expanding sales channels that customers can easily access, adding different product types that respond to different customer groups, along with operational performance monitoring, after-sales service, and regularly evaluating customer satisfaction.

Over the past year, the TCM Living business group encountered risks due to losing a key customer who transitioned to an in-house production model, resulting in the discontinuation of orders from agency companies. This strategic shift aimed at controlling costs amid economic challenges and declining orders stemming from market contraction. Consequently, AMX Design, a subsidiary focused on furniture imports for the UK market, experienced a significant decline in sales. To tackle these challenges, management restructured operations by merging the import-export divisions of AMX Design and Alexander and James with Ashley Manor to reduce administrative costs. They also scaled back production capacity to better manage reduced demand and terminated leases on specific properties to lower expenses.

2.3 Supply Chain Risks

Global liquidity constraints and widespread international conflicts have significantly increased raw material and transportation costs (both land and sea). Rising inflation, dramatically higher energy prices (notably tenfold increases in the UK), and a generally higher cost of living require businesses to exercise greater caution in procurement. Rigorous cost control and efficiency improvements are essential to address these challenges. Across all three business units, we actively manage expenditures, implement lean manufacturing principles, and optimize production processes to enhance efficiency and effectiveness. We also proactively seek new suppliers to reduce transportation expenses and review our sales prices to reflect increased input costs.

2.4 Technology Risks

Ongoing advancements in manufacturing technology are introducing new machinery and alternative materials that could allow competitors to better serve customer needs. Without continuous knowledge development and industry monitoring by our personnel, our competitive advantage could be at risk. To address this, our business units actively explore innovative production methods and consistently track competitor activities. We have also engaged expert advisors to provide insights into industry trends and market direction. Furthermore, we are studying the potential of Artificial Intelligence (AI) to further enhance our customer support capabilities.

3. Finance Risk Management

The company and its subsidiaries manage the financial risk from normal business operations by implementing general corporate internal management and control systems. The company also avoids transactions related to financial derivatives for commercial or profit speculation purposes.

3.1 Investment Loan Risk

The company invests in many subsidiaries with different loan limits. To ensure that the loans will be repaid in due time, the company manages its subsidiaries to repay loans regularly and continuously in the form of dividends.

3.2 Interest Rate Risk

The company and its subsidiaries face interest rate risk from deposits at financial institutions, overdrafts, and both short-term and long-term loans. Most financial assets and liabilities feature interest rates that adjust with the market or are fixed, similar to the current market rate. However, the company has been gradually repaying loans to alleviate the interest burden caused by rising bank interest rates in 2023. These repayments are funded with cash generated from operations.

3.3 Exchange Rate Risk

The company has investments in foreign subsidiaries and has established a policy for using bank credit lines. The policy designates the subsidiary as the transaction party with the bank and allows the use of the local currency to mitigate exchange rate risks.

Furthermore, the company and its subsidiaries conduct export sales in a single currency. Specifically, TCM Surface utilizes the US dollar, while TCM Living transacts in the British pound, which is also subject to exchange rate frustration risk. Therefore, the company has made forward contracts for foreign currency exchange, as appropriate, in order to lessen the risk arising from exchange rate frustration due to the export and import of raw materials, machines, and equipment to and from other countries. The company also attempts to generate revenue from a variety of currencies to reduce the impact of fluctuations in a single currency. Furthermore, the company closely follows the global exchange rates and carefully considers the most effective financial tools for each situation.

3.4 Liquidity Risk

The company and its subsidiaries have controlled liquidity risk by closely monitoring short-term and mid-term cash flow while maintaining sufficient cash and cash equivalents to support operations. Short-term loan facilities have been secured from various financial institutions to address potential needs and mitigate cash flow disruptions. Furthermore, a cash flow projection is prepared to monitor performance and adapt plans to changes in the economic environment.

4. Human Resources Risks

Human resources are essential in conducting business, especially for industrial manufacturers. The risk of labor shortage, succession planning, and knowledge and skills development for employees to cope with various changes are crucial issues that the company gives high importance to. Therefore, the company assesses its potential and develops appropriate human resources development plans suitable for each position, job, and responsibility. In addition, the company develops knowledge transfer, establishes an organizational culture that promotes unity and cooperation among people in the organization, creates innovation and growth mindset while being adaptable and responsive to environmental conditions, provides appropriate benefits, creates motivation, rewards work achievements, as well as supports their career advancement. Including developing machinery and utilizing technology to replace manual labor in certain positions. With consideration for human rights principles in all operational processes.

5. Legal Risk

The company is aware of the risks associated with changes in policies, regulations, and rules related to the company, which may have legal implications. Therefore, it is mandated to manage such risks at an acceptable level by establishing risk controls. Each business unit is required to have a compliance unit to monitor legal changes and government regulations. Quarterly meetings are held to report progress on legal changes, and communication is provided to all employees to ensure awareness. In cases of changes, measures are taken to ensure that the company operates within applicable laws and regulations.

6. Environmental, Social, and Governance (ESG) Risks

Currently, ESG (Environmental, Social, and Governance) is an essential issue for everyone around the world, whether they are governments, private companies, or the public. The impact of ESG ignorance in business operations could lead to the loss of the company's ability to continue operating in the future. Therefore, the company has analyzed the impact, risks and opportunities, and the needs of stakeholders in order to identify key issues as follows.

Corporate Operational Risks

6.1 Environmental Dimensions

The company acknowledges that its production processes have the potential to generate pollution and cause various environmental impacts. To assess these impacts, the company conducts annual evaluations of energy usage, water consumption, waste discharge, and greenhouse gas emissions. The evaluation results from all three business units comply with legal requirements (details are available in the One Report under "Sustainability Management in Environmental Dimension"). Furthermore, the company has developed a risk control plan aligned with its Net Zero goal for 2050 and actively promotes environmental awareness, fostering a culture of environmental responsibility in all business operations.

6.2 Social Dimensions

Non-compliance with labor laws or failure to consider community impact may lead to employee or community complaints. As a result, the company rigorously adheres to labor regulations. Initiatives are undertaken to enhance employee welfare, including support for recreational and sports clubs. A human rights policy has been implemented, providing multiple channels for grievances. Safety officers have been designated to mitigate workplace accidents and oversee safety, occupational health, and the work environment. They provide regular performance reports to the board. Various activities are conducted to foster positive relationships with the community, and annual assessments are made regarding the impact on the surrounding community.

6.3 Corporate Governance Dimensions

To mitigate potential abuse of power or corruption, the company has enacted an anti-corruption policy. It is also a member of the 'Thai Private Sector Collective Action Coalition Against Corruption' (CAC) and performs regular internal audits. Furthermore, there are several channels for reporting any signs of corruption or transparency issues involving directors or senior management. The Audit Committee examines these reports and forms a fact-finding committee. (For more details on the policy, please visit the website www.tcm-corporation.com in the 'Sustainability' section.)

External Risks

6.4 Climate Change

6.4.1 Physical Risk

• Acute Changes

Natural disasters can significantly affect business operations. For instance, flooding can lead to factory closures and cause damage, resulting in delays in delivering products to customers. Likewise, heat waves can create challenging working conditions, which can decrease employee productivity. To tackle these risks, the company has set up Sustainability and Risk Management Committees for each business unit. These committees convene regularly to evaluate and manage relevant risks. In the case of a severe emergency, such as a flood or a public health crisis like the COVID-19 pandemic, special task forces are established to implement appropriate response measures.

- **Chronic Changes**

Unusual seasonal changes could influence both the quality and quantity of wool, an essential raw material. A potential water shortage in the coming years might affect the company's production processes, leading to increased costs for new machinery or innovative dyeing technologies. Additionally, rising sea levels may disrupt the transportation of goods. To address these challenges, the company seeks new sources of raw materials, creates alternatives with similar properties, reduces transportation timelines, and progressively invests in machinery that conserves water during the dyeing process.

6.4.2 Transitional Risk

- **Policy and Legal**

A number of European nations have declared the introduction of carbon taxes, which may impact the company's export operations. In response, the company keeps a close watch on news and updates concerning legal and regulatory shifts. This is achieved through multiple avenues, including its membership in SET Sustainable, newsletters from environmental groups, and advice from consultants who provide ongoing insights into the situation.

- **Technology**

The adoption of clean energy entails operational costs, and the company may not be prepared to invest at this time. Consequently, the company is conducting research and formulating long-term investment plans. It is also seeking partners for co-investment and efficient management of financial resources, prioritizing investments in machinery that meet more urgent operational needs

- **Market**

There is a rising demand among consumers for environmentally friendly products. If the company does not provide offerings that meet these preferences, it risks losing its competitive advantage and possibly losing customers to competitors who can. Consequently, the company is increasing its use of eco-friendly materials in its products and developing manufacturing processes that minimize greenhouse gas emissions. Additionally, the company can offer certifications to assure customers that its products and production practices align with their environmental expectations.

- **Reputation**

Neglecting stakeholder needs can harm the company's reputation and credibility, resulting in complaints and reputational harm. To reduce this risk, the company consistently evaluates the satisfaction levels of its customers, employees, communities, partners, and other stakeholders. Additionally, it upholds multiple channels for promptly and effectively managing complaints.

6.5 Stakeholders Expectations

Stakeholders expect the company to conduct its ESG operations in an ethical manner. These stakeholders include customers who want quality products and services and expect the company to be responsible for its products. Business partners expect the company to conform to corporate governance and conduct ethical and fair business. Shareholders/investors desire good profits with corporate social responsibility. Banks/creditors wish to support the company that runs sustainable business operations. Government agencies/stock markets/media require the company to disclose their ESG-related performance to the public for transparency and accountability.

Therefore, the company has prepared sustainability disclosure and reporting as part of the 56-1 One report that indicates clear objectives and indicators, relevant policies, and activities to make ESG a part of daily life and embed it in the DNA of employees. Additionally, the company has announced its commitment to achieve net-zero emissions by 2050.

7. Emerging Risks

In addition to the risks linked to operations and economic conditions, a variety of emerging risks from global challenges, such as climate change and technological disruption, are present. These risks compel the company to keep a close watch on news and developments from both the public and private sectors that might influence the trajectory of change. New government policy announcements and private sector innovations can greatly impact the company's future. Consequently, continual monitoring and assessment of risks is essential. Nonetheless, many challenges currently lack a definitive trend, leading to significant impact, prompting the introduction of the following key issues.

7.1 Risk from Natural Disasters

The impact of natural disasters, such as floods and droughts, can cause significant damage to production processes and transportation, leading to revenue loss and reputational damage due to failure to deliver on time. The company provides insurance on all of its major assets in case of natural disasters. In addition, the company realizes the importance of the development of the Business Continuity Plan (BCP) in response to natural disasters that may affect the normal course of business of the company. A special task force shall be established in the event of a serious emergency. The production sources shall be distributed to mitigate risks in case the main factory is unable to produce goods to allow other available factories in different locations to continue business operations.

7.2 Risk from Epidemics

Although the COVID-19 pandemic situation has improved and the risk of severe impact to the company has decreased, the company continues to maintain measures such as regular facility cleaning and has established an emergency situation management team to prevent the outbreak of other new emerging diseases that may impact the company's operations.

7.3 Risk from Technology Disruption

The rapid pace of technological change poses a risk for the company, as it may struggle to adapt quickly enough and lose its competitive advantage if competitors gain access to or utilize technology more effectively. To address this, the company is exploring and implementing artificial intelligence (AI) systems and establishing AI policies to protect employees' use of AI to enhance operational efficiency and improve customer experience in both production and service delivery.

7.4 Risk from Cybersecurity

Recently, numerous cyberattacks on large multinational corporations have been reported. Lacking sufficient preventive measures, these attacks could significantly compromise the company's operating systems and databases. Besides disrupting operations, the company might incur fines for data breaches due to violations of personal data protection laws. To combat this, the company has put in place an information technology security policy along with a strategy to reduce risks related to hacking and data misuse. This approach includes the use of secure data storage servers, both domestically and internationally, from vendors who implement top-tier security. Additionally, the company provides regular training for employees on online data security, highlighting the risks of phishing emails and ransomware to enhance awareness and encourage careful online practices. Employee understanding and knowledge are assessed at least once a year.

Business Continuity Plan (BCP)

Every business unit has created a business continuity plan and is prepared to handle unexpected events, including external risks like natural disasters and cyberattacks, as well as internal challenges such as fires or disease outbreaks. To mitigate these risks effectively, an emergency management team has been formed, consisting of executives and representatives from each business unit, with senior executives offering oversight. This team carries out scenario simulations and sets up hotlines along with emergency communication channels. Such a comprehensive strategy guarantees swift incident response, aids in problem resolution, and reduces interruptions to business operations.



3. Driving Business Towards the Sustainable Development Goals

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.

◆◆ Sustainable Development Report

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 TCM Surface business**. The reporting period is from January 1 to December 31, 2024.

For the TCM Living and TCM Automotive businesses, sustainability development is still in the process of gathering data and formulating plans, which will be presented later.

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.

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1. 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 the bioeconomy, 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 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.

Sustainability Strategies

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.

TCMC Sustainability Framework



2. Value Chain Management

Value chain 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, improve the quality of life and the environment, conduct the business fairly, and are 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.

Activities in the value chain of the TCM Surface business group¹

Main Activities



Support Activities



¹ The analysis includes only TCM Surface business, which is in the scope of the report

3. Management of the Impacts to Stakeholders in the Value Chain

The company recognizes the importance of all stakeholders, both internal and external, by communicating and listening to opinions through various channels, then processing the expectations of the stakeholders.



Operation with Stakeholders

Stakeholders		Communication Channel	Expectations	Operations
Internal Stakeholders				
1	Shareholders	- General meeting of shareholders - Annual report - Investor relations on the website - Stock market news report - Factory visit	- 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
2	Employees	- Morning talk with employee - Internal communications such as announcement, email, intranet and social medias - Satisfaction survey - Whistleblowing Channel	- 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.
External Stakeholders				
3	Customers	- Satisfaction survey - Website / e-mail and Social Media - Customer Relations / Call Center - Whistleblowing Channel	- 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
4	Partners	- Partners meeting - Website / E-mail / Telephone - Business partner visit	- 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

Stakeholders		Communication Channel	Expectations	Operations
External Stakeholders				
5	Financial Institutions	- Bank branches and their managers - Meetings	- Financial benefits in compliance with the agreement - Reliable business alliance	Build trust in financial institutions by strictly complying with their conditions and agreements.
6	Surrounding Communities	- Community projects - Meetings/ Factory visit - CSR activities	- 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
7	Social	- Website / social media - Whistleblowing Channel	- Helping and caring for society - Transparent business operations	- Continue CSR activities sustainably - Comply with Good Corporate Governance principles
8	Mass Media	- Press conference, Social media / website - Direct contact to Agency via phone	- Prompt and accurate information - Favourable treatment from The company and employees	Build a strong relationship with the press and give true and accurate information.
9	Government authority	- Report/ Letter - Meeting/ Activities	- 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
10	NGO	Website / Social media	- Responsibility to social and environment - Funding for NGO activities	CSR cooperation

Sustainability factors evaluation (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 below.

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

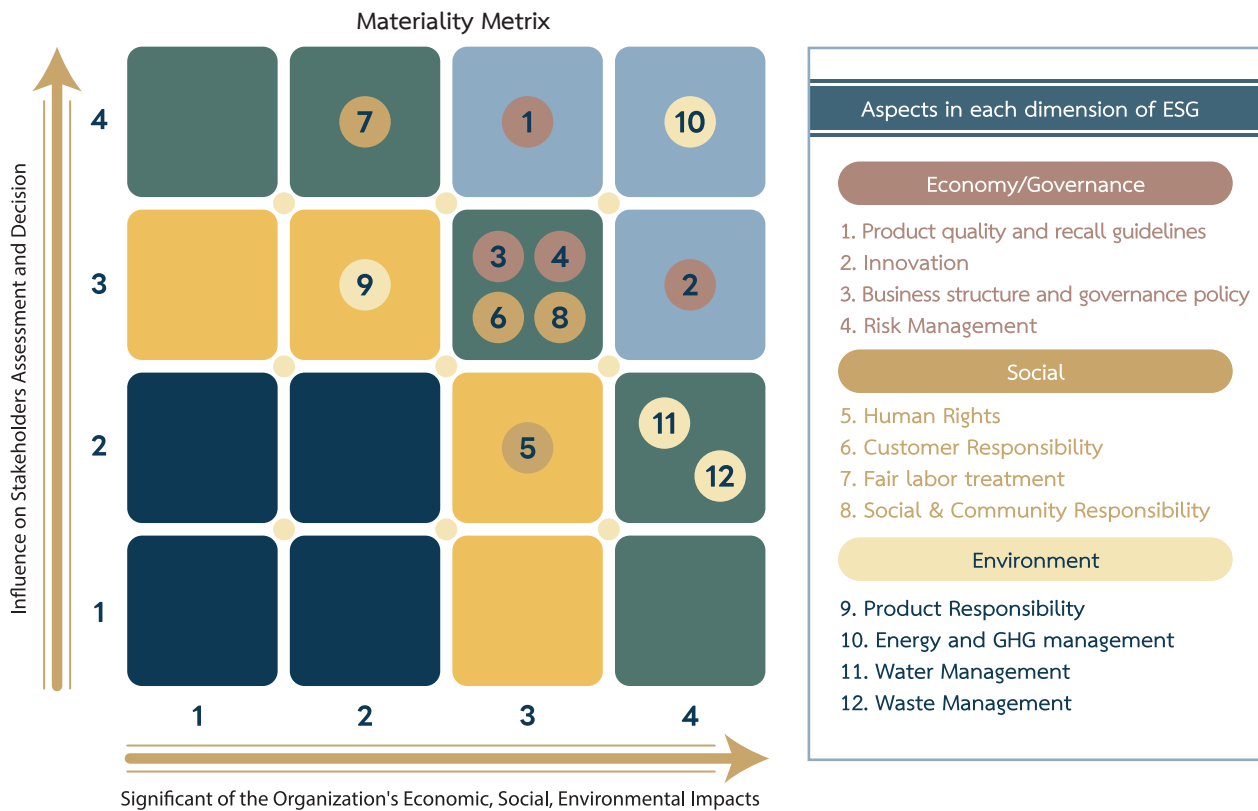
The company organizes the chosen factors into categories, assesses them, and prioritizes those significant to the business. This process takes into account two dimensions: the likelihood and impact on the company, along with the importance and expectations of stakeholders.

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 external.



From the evaluation result of the 3 sustainability aspects and 12 topics, the performance result according to the strategy of the organization, SDGs and GRI Standards is concluded as below.



The sustainable development goals of the United Nations and GRI Standards.

Targets in line with SDGs/ GRI Standards	Projects	Performance Result
Economy/Governance		
The company aims to conduct the business fairly and ethically, go against all forms of corruption, with the responsibility to partners, communities, society, and all stakeholders. GRI Standard: 416-1 and 416-2 / 418-1 / 403-7	1. Produce quality products that enhance the quality of life of the users. 2. Be responsible for the products and services. 3. Follow good governance, morality, and business ethics.	1. RT Acoustics' Ceiling Baffle collections were certified by Health Product Declaration (HPD) 2. EcoSoft® from Carpets Inter and RT Acoustics received the SX TSCN Sustainability Award 2024 at the Sustainability Expo 2024. 3. The company has set a customer satisfaction goal of 90% and achieved a rate of 92.69% in 2024 4. The company has been a member of the "Thai Private Sector Collective Action Against Corruption (CAC)" and was re-certified for the second time in 2022 5. The company's IT Security performance has shown no reported cyber-attack incidents for the past year, marking the fourth consecutive year without such incidents since 2020.

Targets in line with SDGs/ GRI Standards	Projects	Performance Result
Social		
The company has a policy that promotes human rights, fair labor treatment regardless of gender, race, religion, and promotes peace and harmony between the organization and surrounding communities.    GRI Standards: 405-1, 406-1	1. Follow the human rights principle. 2. Social and community responsibility.	1. In the past year, there were no complaints or requests to exercise the right to withdraw personal data. 2. The company launched the SMILE project to foster a new organizational culture and values, while promoting employee development that aligns with their job roles and aptitudes. 3. The company has consistently facilitated a range of activities with local communities. In 2024, it joined the “Workplace Initiative for People in Need Across 4 Regions” project alongside the Nonhaburi Home for the Destitute (Pak Kret), teaching its members the techniques for transforming leftover Yarn into rugs. 4. The company has continuously supported schools by donating carpets. In 2024, a total of 5 schools received carpets from this program
Environment		
Promote the use of innovation in the organization to increase production and reduce environmental effects. Promote utilization of natural resources and take part in environmental protection for global sustainability     GRI Standards: 416-1, 301-1, 301-2, 301-3, 201-1, and G4-EN2	1. Energy and greenhouse gas management. 2. Water management. 3. Garbage and waste management. 4. Develop products made from materials that are at least 50% recycled by weight and increase the use of products made from natural materials.	1. The company has set a goal to achieve net-zero emissions by 2050 and has collected data and reported carbon emissions across all three scopes in 2024. 2. The company increased the proportion of environmentally friendly materials, i.e., Recyclable and Renewable materials, in the products, constituting 46.79% of the total weight of the materials used in the company’s products, an increase of 25.52% from the previous year. 3. The company chose packaging that has recycled materials components 93% and biodegradable materials 88% of the packaging used in the factory. 4. The company introduced EverGlean Home fiber, a 100% recycled nylon fiber, to replace the conventional virgin nylon fiber. 5. The company has fully implemented Phase 2 of its Solar Rooftop project, with a production capacity of 993.6 kilowatts. Over a 12-month period, this installation has generated 706,631 kilowatt-hours of clean energy for the factory.

Targets in line with SDGs/ GRI Standards	Projects	Performance Result
		6. The company has achieved 0% factory wastewater discharge to the public through wastewater recycling, which has been in place for 10 consecutive years (since 2015). 7. The company has had 0% landfill waste disposal for 15 consecutive years (since 2010). 8. The company accepts used and worn-out carpets for proper disposal, utilizing them as substitute raw materials in cement kilns during the cement production process. In 2024, 361 tons of carpets were sent for degradation, an increase of 81% from the previous year. 9. The company's initiative to recycle 1 billion used plastic bottles by 2025 has been successfully achieved. By the end of 2024, the company had already recycled a total of 1,004 million used plastic bottles. 10. The company participated for the second consecutive year in the "Care The Wild" activity with the Stock Exchange of Thailand at the Ban Sok Luek Community Forest in Chai Nat Province, planting 2,000 trees across 10 rai of land.

Our Sustainability Journey

2005

We have started a campaign to recycle 1 billion bottles by 2025



Start

2005-2009

Zero Waste to landfill project started to accomplishment



2019

EcoSoft® Sustainability Awards 2019 in Innovation of Waste Elimination from Architecture and Design, Australia



2023

Join "Plant & Protect" project with Care the Wild Partner



To be Continued...

2022

Launch new product "RT Acoustic". Produced from recycled materials, it promotes consumer health by improving sound absorption and reducing noise pollution.



DUET

(Double layer) - Front layer is made from 100% polyester fiber, back layer is made from 95% upcycling polyester fiber and 5% wool.

2021
Net Zero Target Based Year.

2007-2015

Zero Water Discharge project started to accomplishment



2014

The Carpet Reclamation program started.



2015

We transformed waste sludge from the water treatment process into high-quality fertilizer. Up to 2024, we have turned nearly 2,000 tons of sludge into over 400,000 bags of fertilizer!



2021

First Phase Solar roof has been installed.



2021

TCMC Signed a declaration to support the Women Empowerment Principles (WEPs) to support Gender Equality and promote acceptance of differences in workplaces, markets, and communities.



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

www.weps.org



www.weps.org

◆◆ Sustainability Management in Good Governance and Economic Dimension

◆ Good Governance Dimension

Fair Business Practices

Commitment & Goal

The company is dedicated to achieving sustainable business growth through a commitment to ethics, morality, trust, and mutual confidence among all stakeholders. Our policies and practices regarding corporate governance are clearly defined to ensure that the board of directors, executives, and all employees uphold these principles, avoiding any conflicts of interest. We prioritize respecting the rights of all stakeholders and strive to maximize mutual benefits for everyone. This approach fosters a balanced business operation and sustains the organization's long-term viability.

1. Fair Competition

• Management Guideline

The company focuses on building business partnerships with partners for mutual growth in the long term, operating within the framework of fair competition in procurement regulations and ISO 9001 quality management systems. The company has also established practices for attending or hosting welcome receptions, receiving, or providing gifts or hospitality offers in an appropriate manner to avoid any benefits beyond commercial agreements. In addition, the company maintains the reputation of its competitors and avoids seeking illegitimate business benefits, counterfeiting, or using intellectual property without permission.

• Performance Result in 2024

The company has no complaints or disputes regarding unfair competition.

2. Respecting the Rights of All Stakeholders

• Management Guideline

1. Respect the rights of shareholders, prioritize their benefits, and promote equal opportunities for all. The investor relations department has been established to serve as a mediator that provides information to all shareholders and investors. Additionally, the information disclosure policy has been put in place to ensure that all types of shareholders and investors can access information equally. As a result, shareholders and investors have confidence that the company conducts its business with integrity, transparency, and verifiability.
2. Protect consumer rights by producing and selling safe, environmentally friendly products, honoring promises and agreements during sales, addressing customer needs and complaints, maintaining a policy of customer satisfaction guarantees, and facilitating product claims to resolve quality issues. The customer relations department has been established with call center systems to assist customers on an individual basis.
3. Respect the dignity and rights of every employee without discrimination based on race, religion, gender, or any other category.
4. Assure the creditors of the financial status and ability to repay and comply with contracts or other conditions.
5. Respect and avoid infringing intellectual property rights or using the work belonging to others without permission and stop supporting products or actions that violate intellectual property rights. Meanwhile, the company has inspected, maintained, and taken care of the works that are considered its intellectual property by patenting its innovations and protecting them from infringement or unauthorized use by others.
6. Provide personal data protection for all groups of stakeholders. The company has developed the Personal Data Protection Policy and Privacy Notice for employees, partners, customers, visitors, board members, and shareholders and posted them on the company's website. In addition, the company has established procedures for managing and controlling the processing of personal data in compliance with the law.
7. Create channels for stakeholders to report any suspected violations of rights or breaches in business ethics. All reported incidents undergo comprehensive investigations, with suitable disciplinary measures or legal penalties enforced on those found at fault, in line with our Complaint Management and Whistleblower Protection Policy.

• Performance Result in 2024

1. The company has no complaints or disputes regarding violations of the rights, personal data, or property of others.
2. The company actively participates in the Opportunity Day event, which is hosted quarterly by the Stock Exchange of Thailand. This event serves as an additional communication channel, fostering engagement with investors and shareholders. It further reinforces the principle of equitable and comprehensive access to company information for all shareholders.

3. Anti-Corruption Measures

• 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 3rd board meeting on May 13, 2022.

In addition, the company's board of directors has approved measures to report or complain when evidence of corruption occurs in the company and established mechanisms to protect and secure justice to whistleblowers or the accused. Furthermore, penalties shall be imposed on those who commit wrongdoing, threaten, or intimidate others, or remain indifferent to such misconduct.

3. The company voluntarily joined the Thai Private Sector Collective Action Against Corruption (CAC) in 2024 and was re-certified as a CAC member for the second time in 2022
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:

4.1 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.

4.2 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.

4.3 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.
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 has continuously provided training on the company's Anti-Corruption Policy and relevant regulations to the company's board of directors, executives, and employees at all levels. This training includes information on providing support, giving and receiving gifts, disciplinary actions, procedures and channels for reporting grievances or complaints, mechanisms for providing protection and fairness to those who report grievances, and training on how to address corruption during new employee orientation.
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 2024**

1. The Company has reviewed its anti-corruption policy and related regulations, with the latest revisions approved by the Board of Directors' Meeting No. 3/2022 on May 13, 2022.
2. Arrange training and provide knowledge about the policy and regulations in Anti-corruption in the orientation course for all new employees.
3. In 2024, there was communication and public relations of the company's anti-corruption policy to all employees via Intranet and Email, including all partners and customers, as well as notifying the policy of refraining from receiving and giving gifts during festivals, which has been carried out for 6 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 received any complaints or reports of wrongdoing related to corruption.

4. Cyber Security

• **Management Guideline**

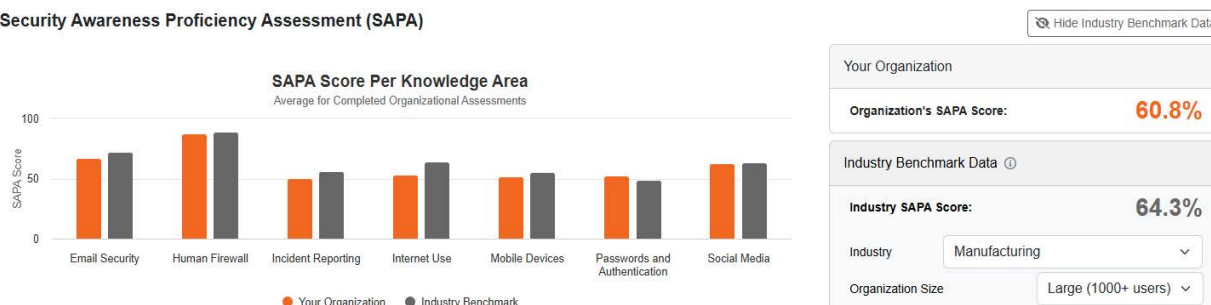
The company is dedicated to and operates in the field of Cybersecurity utilizing the framework and standards of ISO 27001 for cybersecurity and the principles of the NIST Cyber Security Framework, which encompass activities in five domains as follows:

1. **Identify:** Develop an understanding within the organization to manage cybersecurity risks to assets, data, and capabilities.
2. **Protect:** Develop and implement appropriate safeguards to ensure the delivery of critical infrastructure services.
3. **Detect:** Develop and implement activities to appropriately identify cybersecurity events.
4. **Respond:** Develop and implement activities to respond to detected cybersecurity incidents.
5. **Recover:** Develop and implement activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to cybersecurity incidents.

• **Performance Result in 2024**

1. Review an Information Technology Security Policy to serve as a framework for overseeing and managing information technology in alignment with the organization's objectives and goals. This policy will utilize resources and risk management practices appropriately, in accordance with good corporate governance.
2. Install Firewall systems and Antivirus programs to prevent various external threats from accessing the internal network system, safeguarding against system breaches and data theft.
3. Conduct cybersecurity awareness training sessions for employees to enhance their awareness of information security risks within the organization, mitigating various cyber threats and reducing the likelihood of cyber-attacks. The training will focus on three key areas:
 - The first area: involves the use of information technology and devices in business operations.
 - The second area: addresses potential security threats.
 - The third area: covers response methods to suspicious activities and cyber-attack incidents.
4. Conducting a Security Awareness Proficiency Assessment (SAPA) of the organization to test the Security Awareness of employees in the organization every year and to prepare additional appropriate training, which from arranging the Phishing Test and providing additional knowledge throughout the year, the result obtained is better than the previous year by 2.7%.

Security Awareness Proficiency Assessment (SAPA)



5. The company has maintained a strong cybersecurity posture, with no reported cyberattack incidents for the fourth consecutive year since 2020.

5. Personal Data Protection

• Management Guideline

The company recognizes the importance of personal data protection. Therefore, the company has developed a Personal Data Protection Policy to ensure that its operations comply with laws and international standards. The policy also sets out criteria for protecting the personal data of data subjects and measures for effective and appropriate management of personal data breaches. This is to ensure that all personnel in the organization implement the policy in a tangible manner and protect the personal data of all stakeholders.

• Performance Result in 2024

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.

6. Prevention of Insider Trading

• Management Guideline

The company has established measures and guidelines regarding the use of internal information of the company as follows:

Directors, executives, and employees must not take internal information that has not yet been made available to the public to use and distribute, either directly or indirectly, for the benefit of one or others.

1. Do not use the information obtained from being a director, executive, or employee for personal or other personal gain.
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:
 - 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 2024

There were no complaints or reports of misconduct by the company's directors, executives, or employees.

7. Preventing Conflict of Interest

• Management Guideline

Executives, directors, and employees must avoid conflicts of interest in many ways. The actions and decisions of directors, executives, and employees must always consider the interests of other stakeholders before their own interests. If a conflict of interest occurs, the negotiation process, along with company regulations, shall be used to resolve the problem. The measures have been determined in the company's Ethics and Code of Conduct.

• Performance Result in 2024

There were no complaints or reports of misconduct by the company's directors, executives, or employees.

8. Tax Practices

• Management Guideline

The Company is committed to adhering to all tax-related legislation and managing tax risks. We recognize the importance of being a responsible taxpayer, upholding principles of accuracy, transparency, and verifiability while maintaining accountability to all stakeholders. In alignment with our sustainability objectives, which emphasize the harmonious integration of economic growth with social and environmental development, the Company has established a Tax Policy. Further details can be found on the Company's website at <https://www.tcm-corporation.com/th/sustainability?t=0> under the section "Sustainable Development > Good Corporate Governance > Tax Policy".

- **Performance Result in 2024**

1. The Company promulgated its Tax Policy, incorporating enhancements aligned with best practices in 2024.
2. The Company achieved transparent tax disclosure, validated through independent auditor certification, to foster stakeholder understanding and confidence, and ensured comprehensive and accurate disclosure in compliance with all relevant criteria and regulations.

◆ **Economic Dimension**

1. Products and Innovations

- **Commitment & Goal**

The company aims to establish itself as a globally trusted expert in flooring and acoustic solutions. It emphasizes product development through innovations that promote sustainable growth, targeting a transition to Net Zero by 2050. The product development goals are outlined as follows:

- (1) To improve at least two product lines with eco-friendly materials, which will increase Green Product offerings.
- (2) To enhance packaging sustainability in at least one product.

- **Management Guideline**

Our Research and Development team is dedicated to contributing to the 2050 Race to Net Zero goals. To achieve this, we prioritize Design for Environment (DfE) principles. This involves analyzing key growth factors for each product line—Hospitality, Commercial, and Home use—and enhancing product quality by substituting materials with eco-friendly alternatives. We also conduct in-depth analyses to balance usage, essential properties, and cost, implementing an Optimized Approach to eco-friendly solutions.

- **Performance Result in 2024**

Motivated by our commitment to the Race to Net Zero, our product research and development focuses on selecting and advancing sustainable materials. We are actively pursuing and incorporating more eco-friendly alternatives, as detailed below:

1. Materials to Reduce Environmental Impact

1.1 Carpet yarn serves as a fundamental raw material, and we continuously enhance it to meet evolving customer expectations. In 2024, our commitment to innovation led to the introduction of products that incorporate cutting-edge materials, which are:

1.1.1 **EverGlean Home** made from 100% recycled nylon fiber, offers exceptional softness and comfort. Engineered for easy maintenance, its built-in Stain Resistance technology provides superior stain protection, simplifying cleaning and minimizing the need for harsh chemicals.



Examples: Hand-tufted Carpet from EverGlean Home Yarn

1.1.2 **Natural Undyed Wool** Opting for natural, undyed wool yarn is a great way to reduce chemical use in production and lessen environmental impact. Consequently, the company has researched and developed Natural Undyed Wool yarn. Choosing this type of yarn eliminates dyeing processes and cuts chemical usage by over 90%. The initial Natural Undyed Wool collection showcases four colors, as follows:

Natural Undyed Wool



- # Balwen
- # Boberry
- # Dorset
- # Wiltshire



Examples: Hand-tufted Carpet from Natural Undyed Wool Yarn

1.2 Carpet Backing: The hospitality market is increasingly utilizing rugs. This trend has resulted in a higher demand for carpet backing materials. The main purposes of carpet backing are to enhance the rug’s aesthetic appeal and to protect hardwood floors from damage during movement and maintenance. Therefore, Royal Thai offers a variety of backing options for our rug customers to choose from, including Scrim Polyester Mesh, Polyester Felt (V-Felt), and Cotton Canvas.

Our research and development team has been exploring backing materials that incorporate recycled content to expand our environmentally friendly options. This has resulted in a new backing option as follows:

1.2.1 The image below shows 100% recycled canvas backing material:



Examples: Recycled Canvas backing material

Composition of Canvas Backing Materials

Types of materials	% of material per square meter	
	Standard Specifica-tions	New backing material (an environmentally friendly option)
Non-renewable material: Polyester fiber	65%	0
Renewable material: Cotton fiber	35%	0
Recycled material: Recycled Polyester, Recycled Cotton	0	100%

1.2.2 The images below show non-slip recycled polyester felt with silicone dots backing:



Rubber Dot Non-Slip Fabric



Non-Slip Recycled Felt Silicone Dot fabric

Anti-slip backing is becoming increasingly popular, especially for smaller rugs, such as those sized 0.80x1.60 meters. Traditionally, this backing consisted of virgin polyester felt and PVC dots. In 2024, we successfully developed a new type of anti-slip backing composed of 86.1% recycled polyester fiber that is also safe for consumers.

Types of materials	% of material per square meter	
	Standard Specifica-tions	New backing material (an environmentally friendly option)
Non-renewable material	100%	13.9%
Recycled material	0	86.1%

2. Eco-friendly packaging (Eco-design)

2.1 Our globally exported EcoSquare Tiles have undergone a redesign to improve environmental sustainability amid the worldwide energy and logistics challenges.

Inspired by the principle of “Design optimization for environmental sustainability,” our R&D team has enhanced the EcoSquare Tiles’ structure to boost efficiency while preserving essential features: flame resistance, low VOC levels, and Heavy Contract Classification standards.

This next generation of EcoSquare Tiles is thinner but just as durable, enabling us to increase packaging density from 4 to 5 square meters per carton. This enhancement leads to a 20% reduction in the number of containers required, ultimately decreasing transportation energy usage.

This innovation reflects our commitment to developing environmentally conscious products while maintaining world-class quality standards, ensuring we meet our customers’ needs sustainably.

Enhancements to EcoSquare Tile Packaging	Packing quantity per 20Q container	Sales volume (sqm)	Containers loaded
Original packaging: 4 sq.m. per box	2,720	592,701	218
New packaging: 5 sq.m. per box	3,400	592,701	174
Equivalent to a decrease in container usage			20%

2.2 Originally, EcoSquare Tiles were packaged using recycled paper materials. However, our pursuit of continuous improvement led us to upgrade our packaging in 2024 to FSC Recycled Packaging, certified by the Forest Stewardship Council (FSC). The FSC is a global organization that promotes responsible forest management encompassing environmental, social, and economic aspects.

This new packaging is not only environmentally friendly but also significantly reduces ink consumption, reflecting our commitment to conserving natural resources and reinforcing the international standards of EcoSquare Tiles.





Previous design: Recycled Paper



Previous Printing style: Excessive Ink Consumption



New design: Recycled Paper FSC Certified



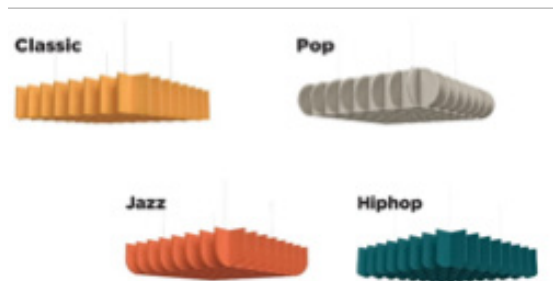
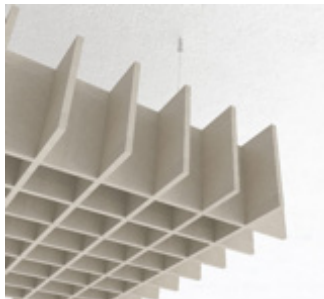
New printing style: Reduced ink consumption

3. Development of New Baffle Sound Absorption Materials

The company continually develops its sound-absorbing panel product line to meet various customer needs. Most recently, our research and development team created a new Ceiling Baffle collection that excels in both functionality—reducing echo—and design, enhancing the room’s ambiance.

The Ceiling Baffle collection offers four distinct styles: Classic, Pop, Jazz, and Hip Hop, catering to a wide range of tastes and interior design preferences.

RT acoustic



We also provide RHYTHM acoustic panels featuring Grid Baffles, designed for simple installation. These panels come packaged in 2-square-meter boxes with mounting accessories included and are available in two shapes: Square (RT01) and Rectangular (RT02). With a diverse selection of 20 colors, these panels provide creative freedom and enhance customer spaces.



Square (RT01)

Rectangular (RT02)

Furthermore, all RT acoustic Baffle products are Health Product Declaration (HPD) certified, guaranteeing user safety and well-being. They are free of harmful chemicals and environmentally friendly, featuring low VOC emissions and utilizing recycled materials derived from plastic bottles.

2. Product Quality

• Commitment & Goal

The company is committed to being a global service provider in floor covering and sound absorption products, fulfilling customer needs with high-quality products and services. We aim to deliver products and services designed with a blend of creativity, innovation, manufacturing techniques, and meticulous service in every detail, in accordance with international standards, while focusing on complete customer satisfaction and fulfilling their needs.

• Management Guideline

The company prioritizes quality assurance for its products and services at every stage of production to ensure customer and stakeholder confidence. Our operational approach includes:

- 1. Quality Assurance System for Products and Services:** This system encompasses all production stages, from product and pattern design to the selection of high-quality raw materials, standardized manufacturing processes, and rigorous quality checks at each step. This ensures the delivery of top-quality products and services to our customers.
- 2. Adherence to Quality Management and Product Standards:** We maintain strict control over our operations to comply with quality management systems and product standards while minimizing environmental and community impact. We also prioritize occupational health and safety to ensure our products and services meet the needs of our customers and stakeholders.
- 3. Continuous Customer Satisfaction Evaluation:** We regularly evaluate customer satisfaction to foster continuous enhancement and advancement of our products and services, ensuring they meet and exceed customer expectations.
- 4. Product Recall Guidelines:** We have set clear guidelines for recalling any products determined to be defective or unsafe. This framework ensures prompt action to reduce negative impacts on customers and safeguard the company's reputation.
- 5. Commitment to Systematic and Transparent Operations:** We are committed to operating in a systematic and transparent manner to effectively address the needs of our customers and stakeholders.

• Performance Result in 2024

The company enforces a quality control system at every operational stage to guarantee the delivery of safe goods and services that foster customer trust. Our quality management complies with international standards across all manufacturing processes, as detailed below:

1. Our manufacturing and product inspection processes are carefully designed, controlled, and documented to meet the highest quality standards. These processes are closely monitored to ensure compliance with the ISO 9001:2015 Quality Management System. Traceability is maintained throughout every stage of the process. Additionally, our commitment to sustainability is reflected in our certifications for ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), and ISO 50001:2018 (Energy Management System).
2. Products undergo testing and certification in accordance with international standards, including but not limited to the CE mark, NSF 140, Green Label Plus (GLP), IMO, Declared Label, and EPD. Furthermore, products are scrutinized to ensure they conform to the specific requirements stipulated by each customer project.
3. Continuously enhance our products, services, and processes through focused projects that improve quality, reduce costs, and optimize lead times, ultimately maximizing customer satisfaction.
4. Customer satisfaction assessment and utilizing the results from this assessment to establish guidelines for ongoing improvement and development aimed at achieving the highest levels of satisfaction for customers and stakeholders.

3. Environmentally Friendly Products

• Commitment & Goal

The company recognizes the growing severity of environmental and natural resource challenges posed by human consumption and activity. In response, the company is committed to social responsibility through the production of increasingly environmentally conscious products. These products are designed to be environmentally friendly, non-polluting, energy-efficient, and low-impact throughout their lifecycles, from raw material sourcing to manufacturing, transportation, use, and end-of-life management. The company also strives to reduce resource consumption, ensure user safety, eliminate toxic chemicals, extend product lifespans, minimize packaging, and promote the reuse of materials from end-of-life products. As part of this commitment, the company has set a target of developing at least two new environmentally friendly products per year and increasing the proportion of environmentally friendly materials used in the company's products.

• Management Guideline

The company integrates the 5Rs principle (Refuse, Reduce, Reuse, Recycle, and Repurpose) and the BCG (Bio-Circular-Green Economy) model into all product development and management aspects. These principles are considered from the earliest conceptual and design phases through manufacturing, utilization, and end-of-life management. Furthermore, the company undertakes the collection of data pertaining to the production, distribution, and usage of its products. Environmental impact is assessed throughout the entirety of their lifecycles. This data undergoes detailed analysis to pinpoint critical environmental issues and the product life stages where impact is most significant. Findings from these studies are subsequently employed to refine and develop products, maximizing their environmental sustainability while ensuring the continued fulfillment of customer needs.

• Performance Result in 2024

1) Prevention of Contamination or Leakage from the Production Process. The company annually prepares and reviews its environmental impact and risk assessment. To safeguard against pollution that may adversely affect the community and its surroundings, preventative measures, monitoring protocols, inspection procedures, and comprehensive emergency response plans are formally established. These include:

- Verification of the efficiency of pollution control systems. These encompass wastewater treatment systems, dust collection mechanisms, and air filtration units. Post-treatment values must surpass prescribed standards by a minimum of 30%.

Inspection procedures	Frequency			Result
	Wastewater treatment system	Dust capture system	Air filtration system	
Internal audit	Everyday	Everyday	Everyday	Standardized
External audit by Environmental Quality Measurement Company	1 time / month	2 times / year	2 times / year	Exceed standard by 30%

- Measure environmental conditions surrounding the manufacturing facility a minimum of three times annually. This includes air quality assessment, analysis of water quality in natural sources (both surface and groundwater), and evaluation of heavy metals present in the soil.



- Air Quality Monitoring
- Water Quality Monitoring
- Ground Water Quality Monitoring
- Heavy metal, Soil Pollution

List	Parameter	Frequency	Result
Air Quality	TSP, PM-10, O, CO, NO2and SO2	3 times/year	Standardized
Water Quality	pH, Color, Odor, TSS, TDS, DO, BOD, COD, TKN, Oil & Grease, Cr6+, Hg, As, Ni, Phenol	1 time/year	Standardized (Category 4)
Ground Water Quality	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
Heavy metal, Soil Pollution	As, Cr6+, Mn, Hg, Ni, Se and Cyanide	2 times/year	Standardized

- The execution of emergency situation simulations addressing potential leaks or spills within the production process. Such scenarios encompass chemical spills, gas leaks, and boiler malfunctions, with simulations conducted annually for each potential crisis. (For further details, please refer to the Emergency and Crisis Management section.)
- 2) Product Life Cycle Assessment (LCA), The company undertakes LCA on its range of environmentally conscious products. Data from these assessments is analyzed to inform product development designed to minimize environmental impact. Furthermore, this information serves as a valuable resource for consumers seeking to make environmentally responsible purchasing decisions. Details are as follows.

Standard	Accreditation	Product
Life Cycle Assessment (LCA)	Self- declaration	1. Broadloom Axminster Carpet 2. Machine Tufted EcoSoft Carpet Tile 3. Broadloom Machine Tufted Carpet 4. EcoSoft recycled cushion back carpet tile with recycled nylon face fiber 5. Nylon EcoSoft Recycled Cushion Back Carpet Tile
Carbon Footprint Product (CFP)	Thailand Greenhouse Gas Management Organization (Public Organization)	1. Machine Tufted EcoSquare Tile 2. Machine Tufted EcoSoft Tile 3. Axminster wall-to-wall
Environmental Product Declaration (EPD)	UL Solutions	1. EcoSoft® recycled cushion back carpet tile with recycled nylon face fiber 2. Nylon EcoSoft® Recycled Cushion Back Carpet Tile

- 3) Increasing the Proportion of Sales of Environmentally Friendly Products. The company has established strategic goals in support of sustainable development, prioritizing the well-being of all stakeholders. These goals are designed to promote a green economy and mitigate the company's impact on the natural environment. This initiative focuses on the increasing development of green or environmentally friendly products. This commitment is reflected in a sales ratio that demonstrates annual growth. In 2024, this sales ratio reached 41.82%, representing an increase from 17.76% in 2023 when measured against the company's total product sales.
- 4) Increasing the Proportion of Environmentally Friendly Materials in its Products, including recyclable and renewable materials. In 2024, these materials accounted for 46.79% of the total weight of materials used, a significant increase from 21.27% in 2023.
- 5) Our company's products received the SX TSCN Sustainability Award 2024, recognizing our achievement and commitment to promoting sustainability and fostering strong collaboration within Thailand's supply chain.

4. Environmentally Friendly Packaging

• Commitment & Goal

While packaging traditionally served the primary functions of product protection and containment, its role has expanded significantly. Packaging now functions as an essential tool for product promotion, employing visual appeal to attract consumers and influence purchasing decisions. Unfortunately, this emphasis on marketing has often led to the overuse of packaging materials without due consideration for environmental consequences. This results in packaging waste, unsustainable resource depletion, and increased energy consumption. In recognition of these environmental concerns, the company integrates the development of environmentally responsible packaging alongside all product development initiatives. Key considerations include minimizing packaging materials, selecting materials with minimal environmental impact, promoting packaging reuse and recycling, and ensuring that any necessary disposal of packaging does not exacerbate environmental issues.

• Management Guideline

The company employs a comprehensive set of strategies in its packaging management, aiming to mitigate environmental impact and promote responsible resource utilization. These strategies are applied throughout the design and material selection phases as follows:

- 1) Elimination of Superfluous Components: The company eliminates excessive layers of packaging, outer films, hanging tags, stickers, and other non-essential elements.
- 2) Prioritization of Renewable Materials: The company gives preference to packaging materials derived from natural sources or those possessing regenerative properties.

- 3) Optimization of Weight and Material Usage: Packaging design prioritizes lightweight construction and minimal material usage while ensuring the product remains adequately protected.
- 4) Emphasis on Reusability and Recyclability: The company designs packaging with reusability and recyclability as central tenets, prolonging its lifespan and minimizing resource depletion.
- 5) Assurance of Safe Disposal: Packaging that cannot be reused or recycled is meticulously designed for safe disposal to avoid adverse environmental outcomes. Biodegradable materials that decompose naturally are preferred.
- 6) Maximization of Transport Efficiency: Packaging configurations are optimized to maximize the volume of goods per shipment, subsequently reducing the number of transportation trips and minimizing emissions.
- 7) Minimization of Printing and Materials: The company employs a judicious approach to color use in packaging printing. Furthermore, all inks and auxiliary materials must be demonstrably free of toxins, such as heavy metals and other chemicals that could pose a risk to human health or the environment.

• Performance Result in 2024

The company adopts a comprehensive approach to packaging management, adhering to the tenets of circular economy and the reduction of single-use plastics. Key strategies include:

- **Material Composition of Packaging.** The company meticulously selects packaging materials to ensure 98.60% potential for reuse and/or recycling.

Types	Weight of Packaging (Kilograms)		
	Reusable	Recyclable	Single-use
Glass	-	-	-
Wood	103,341.00	2,876.95	-
Paper	21,050.00	248,670.11	-
Metal	-	-	-
Plastic	4,850.00	44,277.73	5,943.79

- **Use of Recycled Material.** Prioritization is given to packaging that incorporates recycled materials. This guarantees that packaging deemed unsuitable for reuse can be readily recycled into new products or repurposed. Currently, 93% of the company's packaging incorporates recycled material.
- **Use of Biodegradable Packaging.** The company demonstrates a commitment to environmental responsibility through the utilization of biodegradable packaging. This strategy mitigates pollution and facilitates the materials' harmonious return to nature. Currently, 88% of the company's packaging is biodegradable.
- **Reuse of Packaging.** The company actively promotes the reuse of packaging materials, including paper tubes, bale bags, and pallets.

Material	Quantity (Piece)	Value (Baht)	Reuse increased
Paper Tube	15,531	253,481	46.42 %
Bale	5,541	422,983	18.47 %
Pallet	483	214,723	200.19 %

5. Customer Relationship Management

• Commitment & Goal

Building strong customer relationships is a key commitment and strategic marketing objective. We believe that fostering positive customer relations is essential for long-term brand and business value. Our primary focus is on customer satisfaction, achieved through continuous improvements in product development, pre-sales service, and post-sales service. Additionally, we conduct targeted marketing activities to create exceptional customer experiences, build trust, and encourage brand advocacy. **Our goal is to achieve a customer satisfaction score exceeding 90% for our products and services.**

• Management Guideline

The company recognizes the importance of building customer trust, meeting customer expectations in terms of product and service quality, maintaining good and close customer relations, and developing knowledge of the sales teams and dealers to be able to provide proper advice to customers, as well as opening new communication channels to listen

to opinions, suggestions, and complaints to keep improving and developing products and services with the management guidelines as follows:

- Established a responsible marketing communication policy to guide the actions of our employees and sales representatives and to ensure customers are aware of their rights.
- Provide training to employees and customers on product features, proper usage, and maintenance.
- Customer Complaint Handling: We have a dedicated department responsible for receiving and addressing customer complaints. This department coordinates with relevant teams to ensure prompt resolution. Customers can seek advice, information, and guidance regarding our products at any time.
- Compliance with Consumer Protection Laws: We conduct our business in accordance with the Consumer Protection Act B.E. 2522 to ensure fair treatment of customers in the event of issues arising from company errors.
- Truthful Advertising: We refrain from any form of misleading advertising that could create misunderstandings about the essential features of our products and services.
- As our sales are primarily project-based, product labels are limited to essential details such as carpet type, fiber composition, quality, dimensions, and installation area. Comprehensive installation guides, care instructions, and warranty documents are provided separately to ensure accurate project implementation by designated customer representatives.

25-06-2561 0011

**ROYAL THAI**
ROYALTHAI.COM

Product Quality	CRW035N01R0000
Manufacturing Number	SE/EC019
File Content	100% WOOL
Style/Specification	
Design Number	SH031017-1
Customer Name	ROYAL THAI HK (2017) LIMITED (C) - HK
Project Name	QUALITY SAMPLE - HANDTUFTED REF. SH03-10-0022
Color(s)	[P] 1010 POM

Shedding (or watermarking) is a result of pile removal where areas of carpet may appear to have changed colors. This is a feature of the carpet, it is not a manufacturing fault and does not affect performance or durability.

Due to design variations, product samples between units of chosen samples and those in final product cannot be guaranteed.

The design of this product is the property of Royal Thai Carpets and may not be reproduced, copied or sold by any other party without permission. All rights reserved worldwide.

**ROYAL THAI**
ROYALTHAI.COM

Product Quality	
Manufacturing Number	
File Content	
Style/Specification	
Design Number	
Customer Name	
Project Name	
Color(s)	

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Example: Carpet Installation Guide

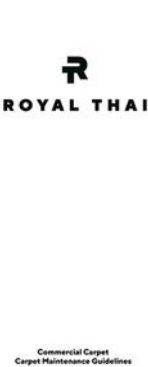
Example: Carpet Maintenance Guide



**ROYAL THAI**
Commercial Carpet
Carpet Maintenance Guidelines

Table of Contents	
Carpet & Rug Fibers	3
Vacuuming	4
Cleaning Frequency	4
Maintenance Plans	4
Spill Prevention	5
Deep Cleaning	5
Drying	5
Carpet/Floor Surface Transition	5
Preventative Maintenance	7
Recommended Cleaning Methods	8
Recommended Cleaning Products, Equipment and Systems	8
Carpet & Rug Warranties	10

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**ROYAL THAI**
Wall to Wall Carpet
Installation Procedures

1. Scope	
2. Documents and References	
3. Terminology	
4. Temperature and Humidity	

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• Performance Result in 2024

1) Lunch & Learn program

This project builds upon our sales team’s skill development, empowering them to use their knowledge and expertise to create activities that benefit both our business and our relationships with customers and partners. This initiative seamlessly integrates several key elements:

- New Product Launch: We introduce new products and services directly to customers, providing detailed information and highlighting key features and benefits.
- Communicating Corporate Sustainability: We showcase our ESG (Environmental, Social, and Governance) goals and commitments, demonstrating our role in promoting sustainability for society and the environment.
- Gathering Customer Feedback: We offer customers and partners the chance to share their thoughts on our products and services. This valuable feedback helps us improve and enhance customer satisfaction.

The hallmark of the Lunch & Learn program lies in its relaxed and informal atmosphere, providing an opportunity to cultivate stronger relationships with clients and partners. The program fosters engagement and trust through dialogue and the exchange of perspectives. This initiative exemplifies the organization's commitment to delivering value to its clients, encompassing knowledge, relationship building, and sustained collaboration for the future



2) Updating the sustainability section of the website to communicate our 'Sustainable Business and Resource Management Initiatives' project.

The company invests in and implements various projects aimed at reducing environmental impact and achieving net-zero carbon emissions by 2050.

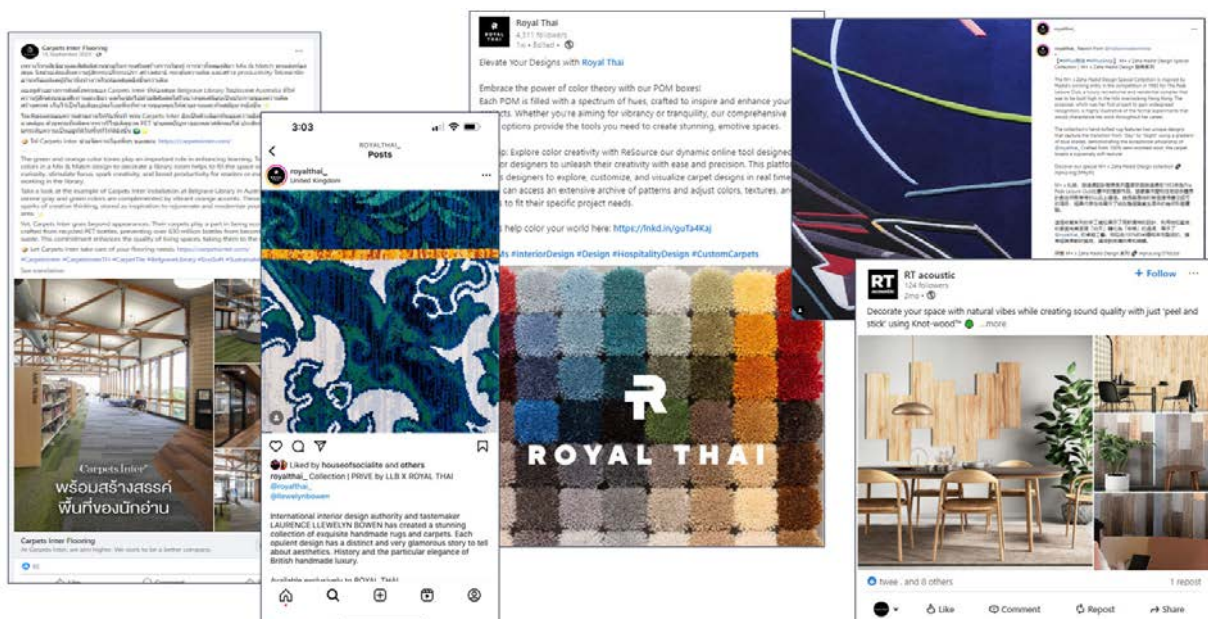
Related Activities and Projects:

- Reducing fossil fuel consumption through energy conservation initiatives and solar energy projects.
- Our commitment to minimizing landfill waste from production began in 2005, and our dedication to extending this commitment to our customers' installed carpets. When it is time to replace their carpets, we will ensure that customers' old carpets do not become waste. Instead, they will be repurposed in a suitable manner or disposed of using the most environmentally friendly methods possible.
- Implementing a circular water reuse approach driven by the integration of new technologies and sustainable manufacturing practices, such as spray-dyed processes, advanced computerized water management systems, and highly efficient recycling systems.

Our customer base encompasses hotels, offices, and dealerships. Therefore, effective communication through our website is crucial for reaching these diverse groups and end-users. The website also serves as an educational platform, providing insights into our environmental initiatives and processes.

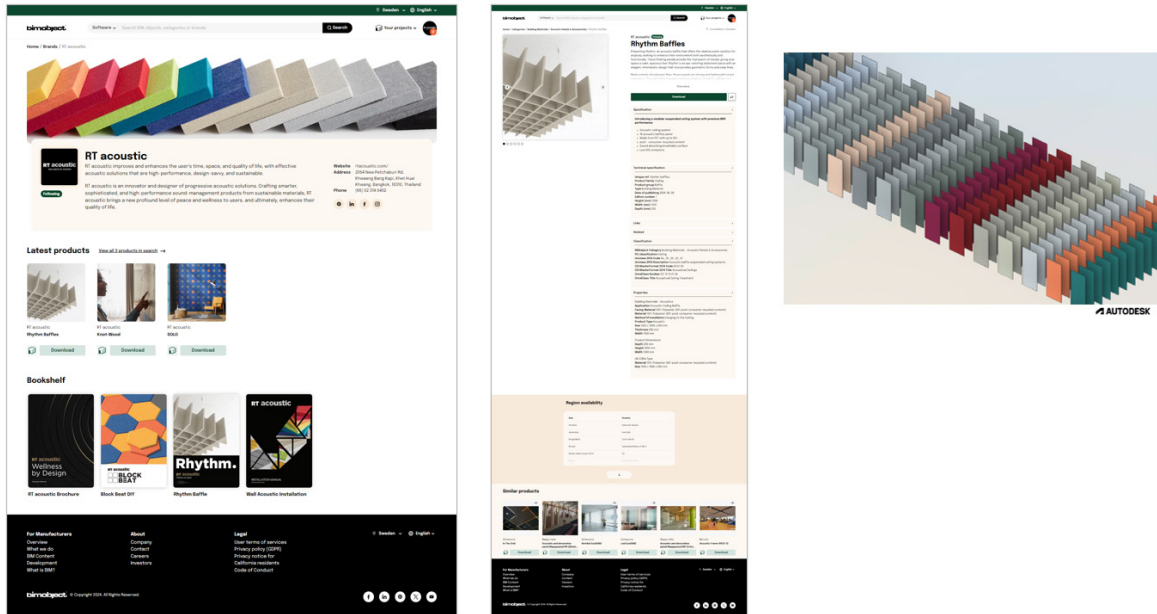
3) Social media communication to reach customers

Selecting appropriate communication channels is essential for any business. The company understands our target audience and the evolving communication preferences of our customers. Therefore, we have established a presence on various social media platforms to provide diverse communication options for different customer groups. These platforms serve as additional channels for communication, addressing inquiries, and presenting information about products, services, and attractive promotions.



4) The development of BIM Objects to assist architects and designers through shared models

This initiative aims to assist architects and designers in material selection and product specification, streamlining the building design process. By creating a shared model accessible for download in Revit format, designers can work online 24/7. In 2024, we expanded our presence on the BIM object platform to include RT acoustic sound-absorbing panels, offering our customers a wider range of choices.



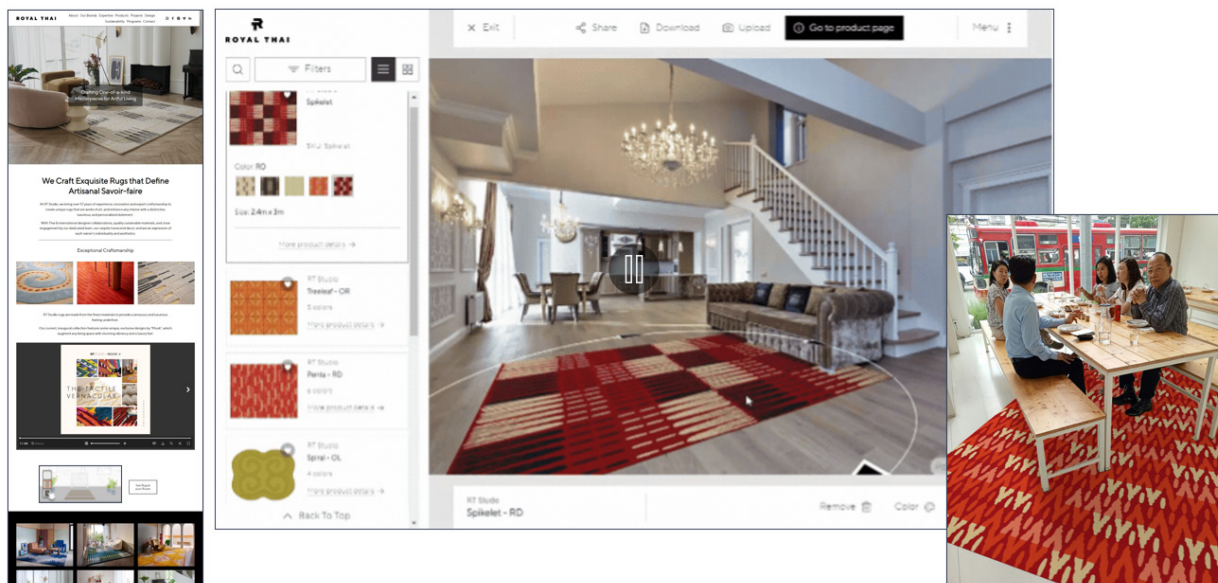
5) Conducting research on usage behavior and purchasing decisions

The company is committed to continuously developing and improving its products and services. As a result, it has surveyed customer behavior, the factors influencing buying decisions, and unmet demands. The company has utilized this data to analyze market trends and establish as well as review marketing strategies to adapt to the digital age and the COVID era.



6) Virtual Reality Technology for Improved Customer Purchasing Decisions

Based on customer feedback and our commitment to accessibility and convenience, we have developed a Virtual Reality system. This innovative tool allows customers to visualize our products in their own spaces. Customers can access the system on their mobile phones by simply scanning a QR code. They can then take a photo of the room where they intend to install a rug/carpet and virtually place their chosen carpet into the image. The system allows for adjusting the carpet's position, rotation, and size for a realistic simulation. This VR experience provides customers with a preliminary visualization of patterns, dimensions, and color schemes, enabling them to save time and make purchasing decisions more efficiently.



7) Signing of a Memorandum of Understanding (MOU) for Academic Collaboration in Product Research and Development

The objective is to exchange and transfer knowledge to schools, universities, and the education sector, encompassing both design and the development of innovative new products. This includes utilizing leftover materials from carpet production to create new products, reducing waste and environmental impact. Furthermore, it aims to contribute to the development of a new generation of professionals who will drive the growth of Thailand's textile industry in the global market.



8) Product & Service Responsibility Management

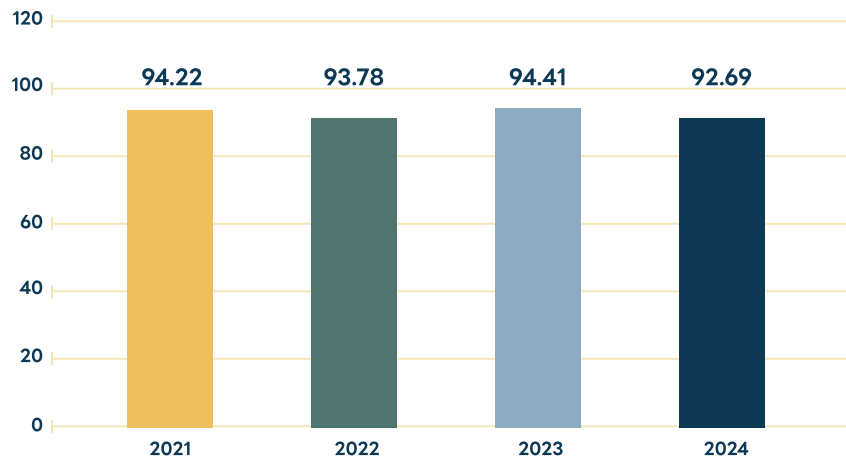
The company places great importance on fostering customer confidence in the quality of its products and services. This commitment is reflected in the establishment of a dedicated department responsible for handling customer complaints and coordinating with relevant departments to resolve any customer issues. Additionally, customers can consult or request information and advice regarding products. The company utilizes a variety of channels to demonstrate its commitment to product and service responsibility, as detailed below:

8.1 Product & Service Complaint Handling

The company pays very close attention to after-sales service satisfaction, and therefore we take good care of complaints to ensure that customers are most satisfied with the products and services. The company has defined clear elements and directions for complaint handling to be able to consider the facts and find a solution or preventive measures before reporting back to the customer and carrying out corrective actions. Customers may complain or inquire about the products and services by contacting their sales representatives or the direct line Call Center at (66) 2-318-7833, Monday–Friday, 08.00–17.00, or email to info@carpetsinter.com, or LINE @carpetsinter and @royalthai.

8.2 Annual Customer Satisfaction Survey

Customer satisfaction surveys and post-service follow-up are crucial aspects of our business operations. These efforts ensure that our customers receive high-quality products and services and achieve maximum satisfaction. Our annual customer satisfaction surveys, conducted both domestically and internationally, consistently reveal high levels of satisfaction with our products and services. However, we remain committed to continuous improvement. In 2024, we set a goal of achieving a 90% customer satisfaction rate. Survey results indicate that we continue to receive high satisfaction ratings for our services. We actively utilize customer feedback and suggestions to enhance our products and services and to inform our future development plans.



8.3 Marketing Communication and Customer Privacy

The company recognizes the importance of stakeholder responsibility by providing customer protection guidelines through channels such as the customer relations website and Facebook, as shown below.

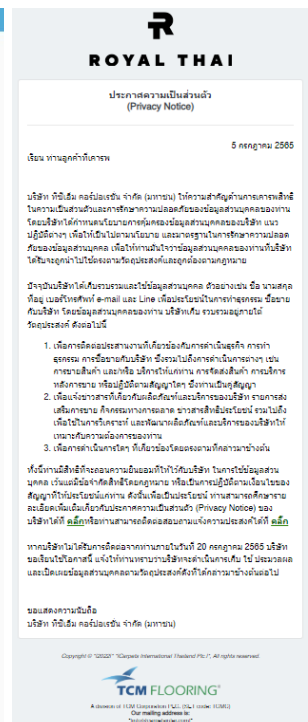
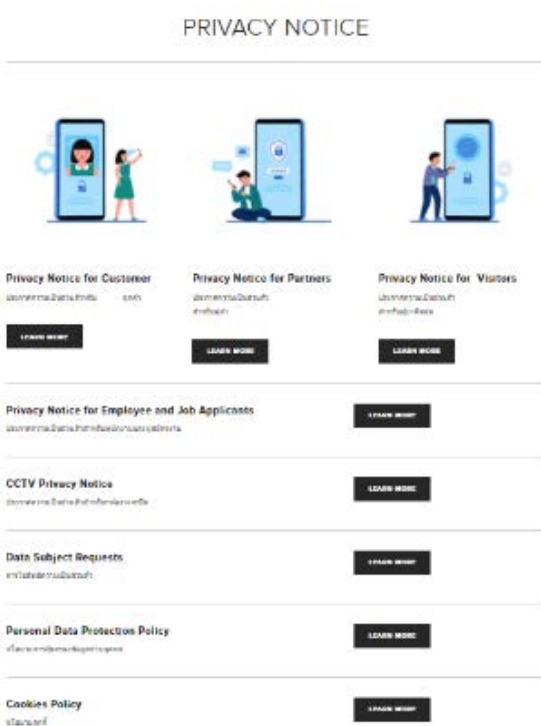
- The company published its Marketing Communication Policy on its website. For further details, please visit: <https://www.tcm-corporation.com/th/sustainability?t=0>
- Provide customers with correct, sufficient, and up-to-date product and service information without false claims that may lead to misunderstandings.



- Safeguard customer privacy and refrain from using customer information for personal or unauthorized purposes.

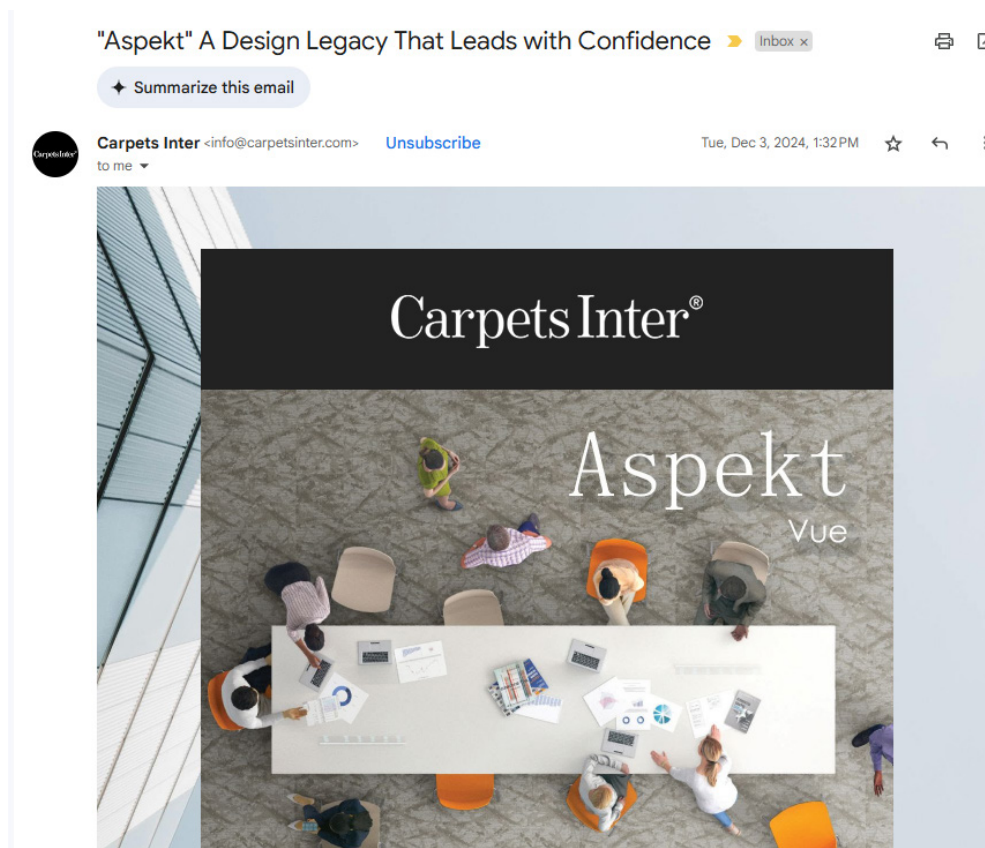
The company places great importance on protecting customers' personal data in accordance with personal data protection laws. We have, therefore, established a comprehensive privacy notice for customers, informing all relevant parties about our data processing practices.

The company has a Personal Data Protection Policy and a Customer Privacy Notice. Further details can be found at: <https://www.tcm-corporation.com/th/sustainability?t=0> or <https://www.royalthai.com/privacy-policy>



In 2024, there were no reported cases or incidents of customer complaints regarding handling personal data

- Provide effective instructions on how to use the company's products and services for the customers' best interest.
- The company lets customers unsubscribe from the newsletter whenever they choose, recognizing their privacy and acknowledging that much of the content may not be appropriate for all members or customers.



- The company shares informational content and insightful tips and conducts prize giveaways for its followers on social media platforms such as Facebook.



9) Carpets Inter received the SX TSCN Sustainability Award 2024 through customer nomination

Carpet International (Thailand) Public Company Limited, a subsidiary of TCM Corporation Public Company Limited, received the SX TSCN Sustainability Award 2024 at the Sustainability Expo 2024, held at the SX Grand Plenary Hall, G floor, Queen Sirikit National Convention Center. Nominated by its customers, who have confidence in its products, including Bangkok Bank, a member of the Thailand Supply Chain Network (TSCN). This award reflects the commitment of TSCN partners and each organization's business partners to jointly develop sustainable business.



6. Business Partner Relationship Management

• Commitment & Goal

As a leading carpet manufacturer in the country and region, we prioritize efficient, transparent, and effective procurement processes to maintain the highest standards for our products and services. We have established guidelines for our partners, which serve as a standard for rigorous supplier screening and quality control. This ensures that all procured goods and services meet our stringent standards and reflect our commitment to social and environmental responsibility. Furthermore, we emphasize comprehensive risk management throughout our supply chain.

• Management Guideline

The company has adhered to the guidelines for conducting business with partners as outlined below:

1. The company has a clear policy of adhering to all applicable laws and regulations. We uphold high ethical standards in our procurement processes, ensuring fair and transparent treatment of all suppliers. This aligns with our code of business conduct and ethical responsibilities toward all stakeholders.
2. The company places great importance on the quality of raw materials and avoids prohibited substances and hazardous pollutants that could have a negative impact on human health and the environment. Therefore, there is a screening process for evaluating the chemical composition of every raw material, and only those that pass the evaluation are used in subsequent trials.
3. Registered suppliers must provide a letter of commitment to follow labor standards.
4. “Safety and Environment” is the main focus of business operations, which shall be communicated to contractors through training and evaluation by the safety and environment department before starting to work.
5. The company has implemented ethical standards as mandatory requirements for procurement and sourcing processes, regardless of the type of goods, whether they are raw materials, parts, construction works, or even services, which include the following principles:
 - Provide equal opportunities and fair treatment to potential suppliers and contractors regardless of nationality, business size, discriminatory practices, gender, or any form of social status discrimination to create fair and transparent competition.
 - Select suppliers based on product cost, quality, quantity, and ability to deliver.
 - Consider their stability and technological development potential and allow the use of local products to generate income for the community.
 - Protects the privacy of its suppliers
6. The company acknowledges the importance of good corporate governance principles and business ethics. We are committed to conducting business with integrity, transparency, fairness, responsibility, and prudence toward all stakeholders while adhering to relevant laws, regulations, and standards. We avoid any personal interests that conflict with the company’s interests and strictly adhere to anti-corruption practices.
7. The company places importance on products that are produced or sourced in the same region to support the use of domestic resources and generate income for the community, helping reduce environmental impacts from product transportation.
8. The company collaborates with its suppliers to develop environmentally friendly products, fostering sustainable business practices.
9. The company informs its domestic suppliers of the accounting department’s regulations for invoice submission and payment for goods or services before commencing any transactions. Additionally, the company prepares and submits withholding tax electronically.
10. The company has established criteria for identifying suppliers that have a direct impact on the quality of the company’s products (Direct Materials) and those that do not have a direct impact (Indirect Materials)
11. The company is developing a process to assess Environmental, Social, and Governance (ESG) risks within its supply chain.
12. The company encourages and invites its business partners to participate in the anti-corruption network (CAC Project).

• Performance Result in 2024

The company has conducted business with its partners with good relationships, as follows

1. Developed raw materials and products together with 50 new partners.
2. Supported eco-friendly procurement, which could introduce 22 additional sustainable products. (Green Procurement)
3. Collaborated with partners in developing high-quality raw materials to reduce problems in the production process and received a raw material quality score of 99.81% in 2024
4. Purchased raw materials from Thai partners, accounting for 61% of the company’s total purchases, including the procurement from partners certified with ISO 14001, accounting for 37.17% of domestic raw material purchases.

5. Evaluated partners selling under the QSEL system on the following criteria:

- Quality
- Occupational health, safety, and labor
- Environment and energy
- Environmentally friendly procurement
- Service

In 2024, the average score of suppliers is 94.27%

6. Conduct training sessions on greenhouse gas (GHG) emissions data collection for our partners and sales representatives. This initiative aims to involve our entire supply chain in achieving the company's net-zero emissions goal by 2050. We communicate our net-zero policy to both domestic and international partners and suppliers, provide training on GHG emissions and data collection methods, and encourage them to adopt similar practices.

7. Conducted site visits to assess the operations of three partner companies that utilize environmentally friendly waste management methods. These methods include using old carpets from demolition projects as alternative fuel in cement kilns, utilizing carpet scrap from the production process as alternative fuel for electricity generation, and incorporating biological sludge from wastewater treatment systems into organic fertilizers and soil conditioners. The average score from these site visits was 94.33%, exceeding the passing threshold of 60%.

8. Encourages our partners to adopt electronic withholding tax certificates to reduce paper consumption and eliminate the need for postal document delivery



7. Emergency and Crisis Management

The company places significant emphasis on emergency and crisis management. An annual management review meeting ensures optimal emergency preparedness and response. A dedicated emergency management team has been established and conducts regular drills to ensure a thorough understanding of roles and responsibilities. This approach guarantees a swift and effective response should any emergency or crisis occur, providing confidence to customers, employees, the community, and all stakeholders.

• Commitment & Goal

Emergencies and crises, by their nature, are unforeseen events capable of causing substantial loss and damage to both property and human life. The company places paramount importance on the comprehensive management of emergencies and crises. We are committed to inspecting, investigating, and campaigning for prevention measures. The company practices emergency response according to various situations, which helps stimulate employee awareness of emergencies and crisis situations. The aim is to encourage employees to monitor and take care of various areas to prevent emergencies and crises from occurring.

• Management Guideline

The company has prepared eight emergency plans which cover emergency situations that may occur within The company, namely fire and explosion response procedures, chemical spill response procedures, LPG gas leak response procedures, natural disasters response procedures, terrorist/bomb threats response procedures, riot response procedures, flood response procedures, and epidemic response procedures in order to prepare to deal with any possible emergency in the most timely and efficient manner. By implementing various plans as follows:

1. Pre-Incident Prevention Plan aims to prevent and prepare for emergencies. It includes:

- Inspection Plan: This involves checking the readiness of emergency equipment and other related equipment to ensure that it can be used promptly in the event of an emergency.
- Prevention Campaign Plan: This aims to remind employees to be aware of and prioritize prevention and mitigation measures, such as training and warning signs.

2. Emergency Response Plan aims to manage emergencies quickly and accurately to minimize damage. It is based on the company's risk assessment and includes:

- The operation when fire and explosion occurs.
- The operation when Chemical Spill occurs.
- The operation when Gas Leakage occurs.
- The operation when natural disasters occur.
- The operation when acts of violence or threats of explosion occur.

- The operation when a terrorist incident occurs.
 - The operation when a flood occurs
 - The operation when an epidemic occurs
 - Fire evacuation
3. Post-Emergency Action Plan outlines the relief and rehabilitation measures to be taken after an emergency. It aims to ensure that the company and the surrounding community can return to normal as soon as possible.

• **Performance Result in 2024**

1. In 2024, the company did not experience any emergencies or Crises causing business interruption.
2. The company regularly conducts training and drills to ensure the effectiveness of its emergency response plans. This helps employees implement them quickly, and the operation can return to normal in the shortest time possible. Below are the details of the training and drills:

- Chemical Spill Control Drill Plan



- Fire Fighting Plan of Fuel oil Station and unfunctional Boiler handle



- Gas Leakage Control Plan



- Firefighting and Evacuation fire drill



- Flood drill





Carpets Inter®



◆◆ Sustainability Management in Social Dimension

The company is committed to producing high-quality products based on the responsibility to business operations. The company emphasizes transparency, accountability, ethics, and corporate governance and dedicates itself to developing its business with sustainable economic, social, and environmental balance. The company takes responsibility for the impact of its operations on all stakeholders, respects human rights, considers the impact on communities and the environment, and complies with relevant laws, regulations, and international practices. The company also continues to improve and enhance sustainable corporate social responsibility practices for social benefits.

1. Respect Human Rights

• Commitment and Goal

The company prioritizes human rights across all its business activities. This principle applies to all our stakeholders throughout the value chain. We show our commitment to human rights through our 'Human Rights Policy,' which enhances awareness and cultivates a culture of respect among everyone involved. This includes upholding consumer rights, respecting community rights, and engaging in ethical business practices, which establish positive relationships in the workplace and community involvement. Our policy prohibits discrimination based on race, nationality, religion, or culture while fostering sustainable collaboration. We align with the Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO). Additionally, we are dedicated to transparent communication regarding human rights risk assessments and management strategies with all relevant stakeholders throughout our operations.

• Management Approach

1. The board of directors, executives, and employees at all levels shall respect human rights, treat each other with respect and equality without discrimination based on physical or mental differences, race, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, cultural traditions, or any other matter.
2. Exercise caution in performing duties to prevent the risk of human rights violations in business operations and carefully monitor and respect human rights.
3. Support and promote activities aimed at human rights protection.
4. The company has communicated, disseminated knowledge, facilitated understanding, provided guidance and support for business partners in the value chain, suppliers, contractors, and joint ventures, to participate in ethical business practices, respect human rights, and act towards everyone including supplier and customers in accordance with the principles of human rights.
5. The company monitors and addresses issues related to respecting human rights and does not overlook or remain indifferent when witnessing actions that violate human rights. The company shall report such actions to the authorities or officers in charge and cooperate in any investigations. If there are any questions or concerns, individuals can consult with the authorities or officers in charge through the defined channels.
6. The company shall provide justice and protection for individuals who report human rights violations. The company shall implement protection measures for complainants or those who cooperate in reporting human rights violations.
7. The company has continuously developed and implemented a due diligence process to identify issues and assess the risks and impact of human rights violations. The company has identified groups or individuals affected, planned, and determined preventive and corrective measures to manage and correct problems related to human rights violations and monitor the results. The company also has appropriate processes to mitigate the impact of human rights violations.
8. The Company will comprehensively monitor and evaluate the resolution of issues, and disclose performance results, risk information, and human rights due diligence (HRDD) risk management approaches throughout its business processes. This includes addressing critical human rights matters and providing support and collaboration in remedying or mitigating potential human rights impacts arising from all business activities.

• Performance Result in 2024

1. The company has reviewed a Human Rights Policy, establishing a shared framework for business operations. This policy prohibits discrimination, harassment, and abuse in any form, regardless of physical or mental differences, race, religion, identity, or sexual orientation. It also supports freedom of association, the right to collective bargaining, equal employment opportunities, and other human rights principles. The company encourages its executives, employees, and relevant stakeholders to adhere to this policy as a guiding principle.
2. The company conducts regular reviews of its policies and maintains comprehensive human rights due diligence (HRDD) processes. These include defining the scope of reviews, identifying human rights issues, assessing and mitigating human rights risks, monitoring and reviewing these risks, and implementing remediation measures

within the organization. The company has integrated human rights considerations into all stages of its value chain, ensuring that employees are aware of their importance and that all processes uphold human rights.

3. Provided training for all new employees on the Human Rights Policy.
4. The company promotes knowledge and awareness of respecting the rights of personal data subjects among all employees, both as data subjects themselves and as data controllers who collect, use, and disclose the personal data of others involved in the company's operations.
5. The company screens and verifies that its partners and subcontractors operate fairly and do not violate the human rights of their employees and workers. This is incorporated into the company's procurement regulations, which have been published, publicized, and communicated to all partners and subcontractors.
6. The Welfare Committee holds quarterly meetings to gather feedback and discuss various welfare matters. This process facilitates the review and improvement of employee benefits and serves as a platform for conveying employee opinions and needs. All issues raised are carefully considered, and adjustments are made to maximize benefits for all parties.
7. To enhance accessibility and encourage open communication, the company has expanded its complaint and feedback channels. Employees can now submit anonymous suggestions and feedback through designated suggestion boxes placed in low-traffic areas, which are checked monthly by a committee. Alternatively, employees can utilize the company's LINE SMILE channel for feedback and communication.

Goal	Performance Result in 2024
There were no human rights complaints.	Number of human rights complaints: 0 cases

In 2024, The company did not receive any complaints about human rights violations both from the company's activities or business, and throughout the supply chain.

2. 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 below:

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 2024**

1. All employees at every level adhere strictly to the company's Human Rights Policy.
2. Position and compensation adjustments are based on work performance and growth potential regardless of any discrimination.

In 2024, there were no reports of any gender-based inequality or harassment.

3. Fair labor practices

• **Commitment and Goal**

The company engages in good governance to support its employees and encourages them to participate in driving and improving work processes for the organization's creative development. It treats workers and business partners equally and fairly, complying with laws, ethics, and company policies while upholding fundamental principles and rights as mandated by law and/or the company's established rules.

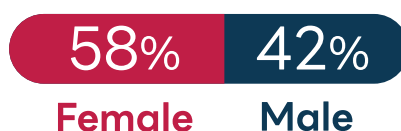
• **Management Approach**

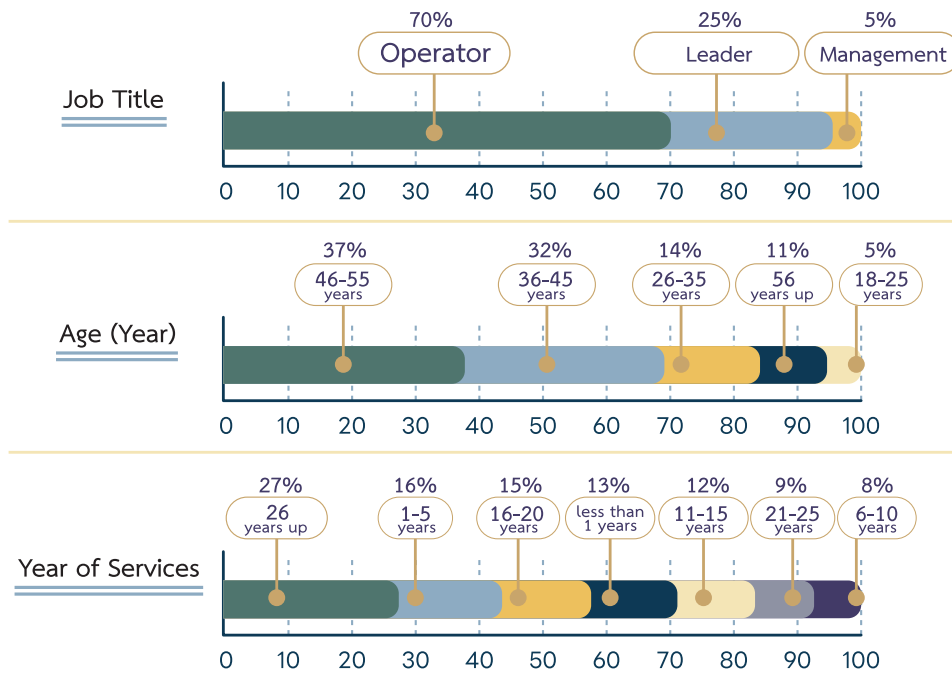
The company adheres to the Labor Protection Act and the Labor Relations Act, which include safeguarding working conditions. This entails non-discriminatory hiring practices, ensuring equality, and refraining from using political views, age, gender, or disability as factors in employment decisions. Employees receive fair wages as compensation. The company promotes equal opportunities for employee development based on knowledge, skills, qualifications, and equity, fostering a non-discriminatory environment. This enhances our competitiveness and sustainable growth. Furthermore, a Workplace Welfare Committee, representing employees, was established with elections occurring every two years. The next election is planned for 2025.

• **Performance Result in 2024**

In 2024, The company had a total of 1,202 employees, separate by gender as follows: -

Operating Results	2022	2023	2024
Number of employees (person)	1,103	1,186	1,202
Female employees	637	692	700
Male employees	466	494	502
Proportion of female employees to total employees (%)	58	58	58
Proportion of male employees to total employees (%)	42	42	42
Number of employees at operating level (person)	767	833	850
Number of employees at operating level separate Female/ Male (person)	456/311	495/338	502/348
Number of employees at supervisory level / professional (person)	284	301	297
Number of employees at supervisory level/ professional separate Female/ Male (person)	159/125	172/129	171/126
Number of employees at managerial level (person)	52	52	55
Number of employees at managerial level separate Female/ Male (person)	22/30	25/27	27/28





4. Human Resources Management

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

• Commitment and Goal

Employees are the key mechanisms that drive the company’s business to achieve its goals, as well as create competitive advantages and sustainable growth. Therefore, the company aims to continuously develop the potential of employees to possess knowledge competency, skill competency, and attributes competency to ensure that all employees are aware of the success and sustainable development and be able to adapt together with the organization to cope with the competition in the business and the rapid changes of today’s business and technology. The company uses good governance to care for its employees by treating them fairly and respecting their human rights without discrimination, along with creating a good society for employees to work happily, be motivated to use their full potential for success, and be ready to grow together with 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 good working environment creation. 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 to new learning opportunities and being able to develop, learn, and improve 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.



- **Performance Result in 2024**

1. Manpower Planning and Employment

- Organizational Structure

The company conducts an annual review of its organizational structure to ensure it remains agile, adaptable, and aligned with business needs. This includes optimizing workforce allocation to match workload demands.

The company has undertaken a restructuring of its domestic and international sales operations, prioritizing a customer-centric approach. This emphasizes a deep understanding of customer product needs and a commitment to fulfilling those needs. This restructuring aims to adapt to evolving business dynamics and enhance competitiveness, reinforcing customer trust and achieving international recognition

- Workforce Planning

The company recognizes the importance of workforce planning in achieving its organizational goals. To this end, it has developed a Workforce Planning strategy that serves as a blueprint for managing its workforce in both the short and long term. This strategy is designed to be flexible and responsive to changing business conditions and employee turnover rates. The Workforce Planning strategy is aligned with the company's strategic goals and the needs of its business units. It focuses on enabling existing employees to reach their full potential and develop a range of skills (multi-skilling). The strategy also emphasizes streamlining and agility, allowing for rapid adaptation to change. To this end, the company has streamlined and consolidated unnecessary procedures and implemented technology to enhance operational efficiency.

- Recruitment

The company adheres to the principles of ethics and good governance in the recruitment and hiring of employees. It places great importance on compliance with the Personal Data Protection Act B.E. 2562 (2019), as well as various regulations and standards related to employment. The company is committed to equality and fairness in recruitment, selecting candidates for various positions based on their qualifications, education, experience, knowledge, and abilities. The company does not discriminate on the basis of gender, age, race, religion, or physical disability. The company uses a variety of channels to advertise job openings, including Facebook, Line, and its employee referral program (Friend get Friend) This allows the company to reach a wider pool of candidates and find those with the skills and qualifications required for the job.

The company also employs a variety of hiring methods, such as outsourcing, to ensure flexibility and effective workforce management in line with production plans. It hires experienced professionals from outside the company to foster a blend of new knowledge and internal expertise. Additionally, the company considers transferring employees to fill positions in departments where there is a need. This provides employees with opportunities to rotate jobs, learn new skills, and develop new competencies (reskilling and upskilling).

Operating Results	2022	2023	2024
New hire (person)	348	281	237
Employee transfer / Job change within the organization (person)	31	34	17
Outsourcing (person)	40	45	142
Employment of the Elderly (person)	14	17	21
Employment of People with Disabilities (person)	10	11	11
Employment of foreigners (person)	13	11	8

1.1 Employment of the Elderly

The company has a retirement employment policy for healthy employees who are ready to work between the ages of 61 to 65 years old in positions of expertise with high skills, including consultants and instructors.

Number of Post – Retirement Employment 21 Persons

Sales Department	6 Persons
Production Department	8 Persons
Management Department	7 Persons



1.2 Employment of People with Disabilities

The company recognizes the importance of improving the quality of life for people with disabilities and provides them with opportunities to showcase their abilities, generate income, become self-reliant, and reduce the burden on their families and society. The company also promotes the empowerment of people with disabilities as a powerful force to strengthen both household and national economies.

In 2024, The company has complied with the Empowerment and Development of the Quality of Life of Persons with Disabilities Act B.E. 2550, specifically Sections 33 and 35, by employing persons with disabilities in various departments and providing facilities and concessions to 11 employees with disabilities. The company maintains the ratio of one disabled person to every 100 non-disabled employees (1:100), as required by law. In addition, the company discloses information on employment opportunities to guarantee equal opportunities for persons with disabilities and other disadvantaged groups.



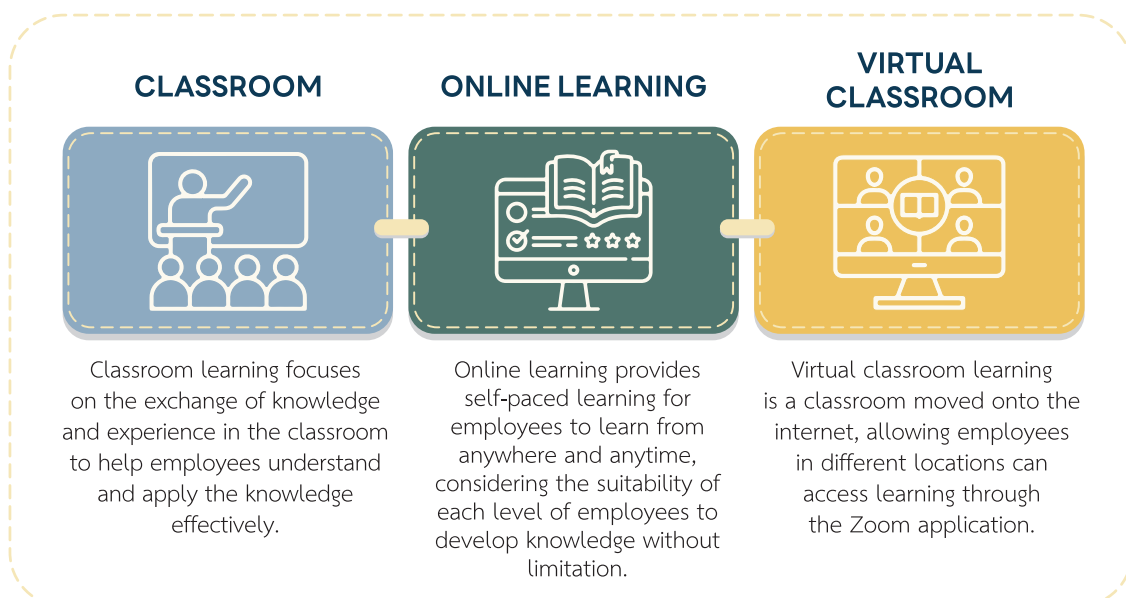
Number of Disability Employment	11 Persons
Work with the company	3 Persons
Employs People with Disabilities	8 Persons
(Section 35)	

2. Employee Training and Development

Employees are a crucial mechanism in driving the company's business operations. Therefore, the company aims to develop the potential of employees to ensure that they can adapt to changes in the business landscape and competition and to instill the values of the organization in them while responding to the needs and expansion of the business.

The company has established guidelines for employee training and development, surveying and analyzing the needs of employees in each group by striving to continually develop the potential and capabilities of employees so that they can work effectively and achieve the set goals. The company values employee development, and therefore employees at all levels will be systematically developed based on their competencies, including core competency, managerial competency, and functional competency, especially functional competency, which is the competency related to the work of employees such as the knowledge in products and the process for sales selling process, or the work instruction, etc.

Furthermore, the company believes that employee skills development through the culture of work experience, learning from superiors, and training would help promote their sustainable development and also focuses on the role of supervisors in developing and promoting knowledge of process improvement through projects such as Project Improvement, QCC (Quality Control Cycle), activities, and Kaizen activity. The company also supports the development of personnel through the exchange of knowledge between the departments (Cross Functional Team) and passes on knowledge to employees in order to achieve sustainability in personnel development. The company provides three learning channels for all employees as follows:



Goal	Performance
Employee upskilling/reskilling target: 70% by 2024	Employee upskilling/reskilling rate reached 71.84%
Annual Training Hours per Employee Target: 20 hours by 2024	Average employee training hours: 21.80 hours/person/year

2.1 The program for training and developing employee skills

The company has set up a training course, was divided into 4 main courses as follows: 1) Company Policy Compliance Training, 2) training courses in compliance with mandatory training laws, 3) productivity enhancement training programs, and 4) knowledge development courses based on job positions, health, and well-being.

2.1.1 Company Policy Compliance Training

The company conducted training and assessments on “Compliance with 6 Company Policies” to enhance employee and management understanding of key organizational policies. These policies include:

- Code of Ethics and Business Conduct
- Complaint Management and Whistleblower Protection Policy 2022
- Human Rights Policy
- Anti-Corruption Policy
- Personal Data Protection Policy
- Information Technology Security Policy

แบบทดสอบ HR Policy

เกณฑ์การประเมิน

ระดับทักษะ 1 สอบผ่าน 17-18 ข้อ ระดับทักษะ 3 สอบผ่าน 21-25 ข้อ

ระดับทักษะ 2 สอบผ่าน 19-20 ข้อ

คำชี้แจง

1. ข้อสอบมีทั้งหมด 25 ข้อ

2. เลือกข้อที่ถูกต้องที่สุด

3. ผู้บริหารมีการสื่อสารให้พนักงาน/ลูกจ้างทุกระดับ และผู้ปฏิบัติงานในนามบริษัทฯ เข้าใจถึงอะไรบ้าง เพื่อมีส่วนร่วมในการปฏิบัติตามนโยบายไปในทิศทางเดียวกัน *

☐ ก. เป้าหมาย กฎหมาย

☐ ข. นโยบาย เป้าหมาย

☐ ค. วัตถุประสงค์ เป้าหมาย นโยบาย

☐ ง. ไม่มีข้อถูก

4. ข้อใดคือตัวอย่างของการกระทำที่สามารถรายงานได้? *

☐ ก. การออกเอกสารเรียกเก็บค่าบริการที่ไม่ได้ดำเนินการ/สินค้าที่ไม่ได้นำส่ง , การขัดแย้งผลประโยชน์

☐ ข. การบิดเบือนบัญชีและการรายงานด้านการเงิน ที่อาจเป็นการฉ้อโกง , การฝ่าฝืนกฎหมายของประเทศ

☐ ค. การกระทำที่อาจส่งผลกระทบต่อความน่าเชื่อถือของผลิตภัณฑ์

☐ ง. ถูกทุกข้อ

9. “จริยธรรมและจรรยาบรรณทางธุรกิจของบริษัทต่อผู้มีส่วนได้เสีย” ในส่วนของ หมวดพนักงาน มีหลักการแบบใดบ้าง *

☐ ก. บริษัทจะไม่จ้างแรงงานเด็กที่มีอายุไม่ถึงตามกฎหมาย (บุคคลที่มีอายุต่ำกว่า 18 ปี บริบูรณ์)

☐ ข. บริษัทไม่ให้งานหนัก ลูกจ้างทำงานนานเกินกว่าที่กฎหมายกำหนด รวมถึงการทำงานล่วงเวลา และวันหยุด

☐ ค. บริษัทเปิดโอกาสให้พนักงานทุกคน มีสิทธิเท่าเทียมกันในการทำงาน ภายใต้กฎระเบียบข้อบังคับต่างๆ

☐ ง. ถูกทุกข้อ

12. คณะกรรมการ ผู้บริหาร และพนักงานทุกระดับต้องตระหนักถึงความสำคัญและเคารพต่อสิทธิมนุษยชนในทุกด้านของบุคคลทุกคน ตลอดจนสังคมและชุมชน ตามกฎหมายของแต่ละประเทศ และตามสนธิสัญญาที่แต่ละประเทศมีพันธกรณีที่ต้องปฏิบัติ โดยรวมถึงข้อใด *

☐ ก. หลีกเลี่ยงการกระทำที่เป็นการละเมิดสิทธิมนุษยชน

☐ ข. สนับสนุนส่งเสริมสิทธิมนุษยชน.

☐ ค. ปฏิบัติต่อทุกคนตามหลักสิทธิมนุษยชนโดยเลือกปฏิบัติตามชนชั้น

☐ ง. ถูกทั้งข้อ ก. และ ข.

20. เจ้าของข้อมูลสามารถขอใช้สิทธิ โดยการยื่นคำร้องขอใช้สิทธิต่อบริษัทผ่านช่องทาง การติดต่อของบริษัท บริษัทจะพิจารณาและแจ้งผลการพิจารณาตามคำร้องา ของเจ้าของข้อมูลภายในระยะเวลาที่วัน นับแต่วันที่ได้รับคำร้องา *

☐ ก. 15 วัน

☐ ข. 30 วัน

☐ ค. 45 วัน

☐ ง. 60 วัน

Additionally, the company has established a process for employees to acknowledge policies and confirm compliance. This reinforces the significance of maintaining standards and ethics throughout all work processes. It ensures that employees are well-informed about the policies, allowing them to execute their tasks effectively and reducing the chance of mistakes stemming from ignorance. This initiative also fosters a positive workplace culture. Moreover, this training effort highlights the company’s dedication to sustainable organizational growth and builds stakeholder confidence in the company’s transparent and socially responsible business practices.

Carpetinter®

ใบลงทะเบียนผู้เข้าฝึกอบรม
(Attendee Registered Form)

Part I : เลขที่ใบลงทะเบียนผู้เข้าฝึกอบรม (Attendee ID) : 1
ไปรษณีย์ (Post Office) : 1 | ไปรษณีย์ 2 : 1 | ไปรษณีย์ 3 : 1 | ไปรษณีย์ 4 : 1 | ไปรษณีย์ 5 : 1 | ไปรษณีย์ 6 : 1 | ไปรษณีย์ 7 : 1 | ไปรษณีย์ 8 : 1 | ไปรษณีย์ 9 : 1 | ไปรษณีย์ 10 : 1

ชื่อ (Full Name) : 003-006 Policy

ตำแหน่ง (Position) : 2

วันที่ (Date) : 30-Oct-24 เวลา (Time) : 09:00-10:00 น. รวมเวลาอบรม (Total Training Time) : 1.00 ชม.

สถานที่ (Location) : หน้าที่ 1 ของ 1

ลำดับที่ (Serial No.)	ชื่อ - นามสกุล (Name - Surname)	ตำแหน่ง (Position)	เวลาเข้า (Start Time)	เวลาออก (End Time)	รวม (Total)
1	106750 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00
2	106751 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00
3	101123 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00
4	101957 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00
5	102599 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00
6	100912 นายท้าวศิริ หวังสุข	จัดซื้อ	09:00	10:00	1.00

แจ้งลงชื่อรับทราบและปฏิบัติตามนโยบายของบริษัทฯ 6 เรื่อง (มีนาคม 2567)

1 message

Somluck Doonaner <somluck@carpetinter.com>
Bcc: rt-headoffice@royalrthai.com

Wed, Mar 20, 2024 at 9:15 AM

เรียน ท่านผู้บริหารและพนักงานทุกท่าน

เพื่อเป็นการยืนยันว่าพนักงานมีความเข้าใจและปฏิบัติตามนโยบายของบริษัทฯอย่างถูกต้องทาง HR จะส่งใบลงชื่อรับทราบและปฏิบัติตามนโยบายให้แก่ฝ่ายลงนาม และขอส่งคืน HR ภายในวันที่ 29 มีนาคม 2567

นโยบายมีทั้งหมด 6 เรื่อง สามารถเข้าดูรายละเอียดในระบบ e-Smart หรือตามเอกสารที่แนบมานี้

1. นโยบายจริยธรรมและจรรยาบรรณทางธุรกิจ ระบบ e-Smart(Policy-004)
2. นโยบายบริหารจัดการห้องเรียนและคุ้มครองผู้ร้องเรียนพ.ศ.2565 ระบบ e-Smart(Policy-003)
3. นโยบายสิทธิมนุษยชน ระบบ e-Smart(Policy-005)
4. นโยบายคุ้มครองข้อมูลส่วนบุคคล ระบบ e-Smart(Policy-006)
5. นโยบายความมั่นคงปลอดภัยด้านเทคโนโลยีสารสนเทศ ระบบ e-Smart(Policy-007)
6. นโยบายต่อต้านการทุจริตคอร์รัปชัน ระบบ e-Smart(Policy-009)

จึงเรียนมาเพื่อโปรดดำเนินการ

ขอขอบคุณ

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.

ความรู้ : Security Culture - วัฒนธรรมความปลอดภัย คืออะไร ▶ [คลิกเพื่อดูรายละเอียด](#)



Nattaporn Saenchalerm nattaporn@carpetinter.com [Join training knowbe4.com](#)

Wed, 15 Mar 2024 09:08 ☆ ↩ ⋮

วัฒนธรรมความปลอดภัย (Security Culture) เป็นกระบวนการที่องค์กร ของคนในสังคม ที่แสดงถึงค่านิยม และทัศนคติเกี่ยวกับความปลอดภัยที่บุคคลหรือองค์กรมี ซึ่งคือและปฏิบัติได้จริง ความเชื่อ และความพึงใจ จะเป็นแนวปฏิบัติและวัฒนธรรม ความปลอดภัยเชิงรุก

จากผลการสำรวจที่ผ่านมา การเข้าใจในหน้าที่ความรับผิดชอบด้านความปลอดภัยของเรามากกว่าความรู้ของอุตสาหกรรม จึงขอเน้นย้ำเพิ่มเติมในประเด็นพิเศษ ซึ่งหากต้องการสร้างวัฒนธรรมความปลอดภัยให้เกิดขึ้นได้ ต้องอาศัยหลายองค์ประกอบ โดยผลการการประเมินต้องร่วมกัน สร้าง และขับเคลื่อนความปลอดภัยในกระบวนการทำงานของสถานประกอบการ ให้ดำเนินไปอย่างมีประสิทธิภาพ และสามารถนำไปปรับใช้กับงานต่าง ๆ ได้ โดยเริ่มจากการสร้างค่านิยมขององค์กร

ทุกท่านสามารถรับชมคลิปจาก KnowBe4 ในเรื่อง เพื่อเสริมสร้างความรับผิดชอบด้านความปลอดภัยให้ดีขึ้นได้

• [วัฒนธรรมการสร้างความปลอดภัยและชีวิต](#)

คลิกทำการ log in เพื่อรับชมคลิป (สามารถเลือกชมในแอปพลิเคชันได้ ความยาว 4 นาที)

หากมีข้อสงสัยประการใด สามารถติดต่อฝ่าย IT ได้ตลอดเวลา

ขอขอบคุณ
ณัฐพร

วัฒนธรรมความปลอดภัย ไม่ใช่เรื่องของคอมพิวเตอร์เพียงอย่างเดียว บุคลากรทุกระดับชั้นในองค์กร เป็นเสมือนเจ้าขององค์กร ไม่ใช่แค่เพียงฝ่าย IT หรือผู้บริหาร เพราะองค์กรจะไม่สามารถขับเคลื่อนได้หากไม่ได้รับความร่วมมือจากทุก ๆ คน

2.1.2 Legal Compliance Training Courses

Accounting law requires each corporate entity to offer training courses for employees, including human resource management, occupational safety and health, and audit techniques. The training courses are highly beneficial to the assigned employees, who must thoroughly understand and comply with the safety rules and regulations while working. The mandatory training courses are 1) The training course for the Committee of Occupational Safety, Health and Work Environment of the Workplace, 2) Crane and hoist operator training course, 3) Emergency response and fire evacuation training, 4) Forklift safety and maintenance training course, 5) Gas Leakage Control Plan, 6) Fire Fighting Plan of Fuel oil Station and Boiler abnormal, 7) Chemical Spill Control Drill Plan, 8) Training course in occupational health and safety officers for head and executive level etc.

All training courses are designed to enhance employee knowledge, understanding, and safe work practices, reflecting the company's strong commitment to a safe work environment.



2.1.3 Productivity Improvement Training Courses

Increasing productivity is crucial for all types of work and is a key factor in sustainable organizational growth and competitiveness. The company is committed to fostering continuous learning in this area to equip employees with the knowledge and understanding needed to enhance productivity effectively. This includes promoting relevant concepts and practical methodologies applicable to actual work processes and providing clear guidelines for productivity improvement.

This commitment reflects the company's vision of prioritizing the development of both human resources and work processes, enabling the organization to create value and produce goods efficiently.



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

The company encourages employees and executives to participate in training and activities designed to integrate learned principles, knowledge, and best practices into their work and management roles as part of ongoing organizational development. Examples include cross-product training, Cybersecurity Awareness, Effective Communication Skills, Waste Minimization to Save the World, and Service Excellence Psychology.

This support not only enhances specialized skills but also promotes employees' physical and mental well-being, enabling them to achieve a balanced and fulfilling life, both personally and professionally.



In 2024, there were 50 training courses with 85 batches. Including External training 23 training courses with 23 batches, which covers employees at the operational level, supervisors, and executives, averaging 21.80 hours per person, divided into operational level 20.19 hours per person, supervisor level 24.16 hours per person, and executive level 33.72 hours per person and training courses expenses amounting to 1,205,931 baht.

87% of the training courses were rated as satisfactory by employees in terms of skill development, potential enhancement, and improved work performance.

Operating Result	2022	2023	2024
Number of Training Hours			
Average training hours for all employees (per person)	16.51	23.71	21.80
Average training hours for operational level (per person)	18.35	17.91	20.19
Average training hours for superior level (per person)	12.42	26.23	24.16
Average training hours for managerial level (per person)	14.55	71	33.72
Type of Training			
Internal Training (Courses)	25	31	50
External Training (Courses)	26	37	23

In 2024, the company prioritized employee development at all levels through diverse training programs and knowledge-building initiatives. These programs empowered employees to adapt to change, stay current with industry trends, and effectively execute company policies. The following programs were implemented

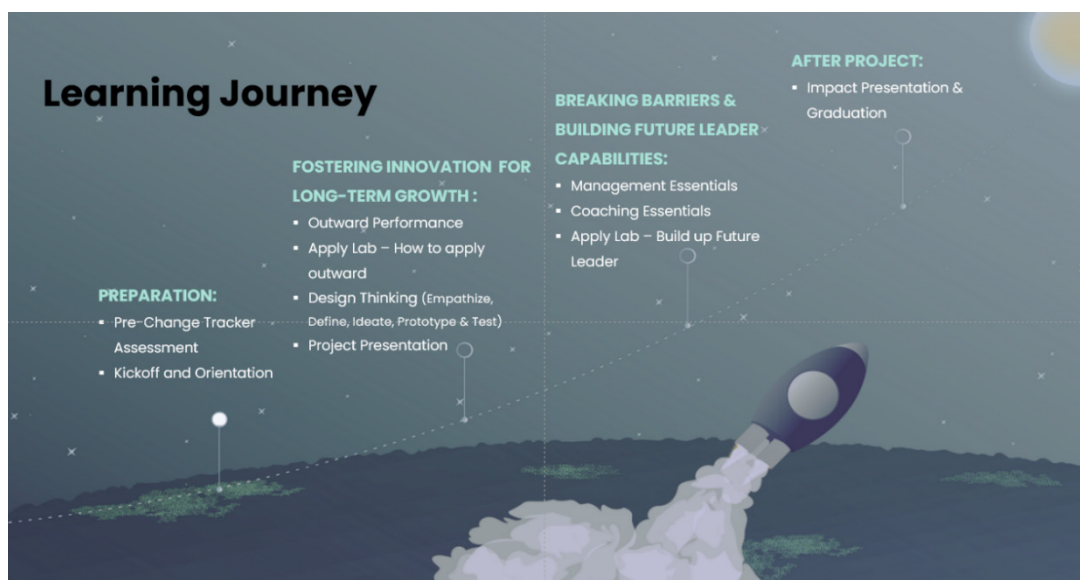
2.2 Employee Potential Development Program

2.2.1 Next-Gen Leader Program

The company recognizes the crucial role of its emerging leaders in navigating the challenges of a rapidly changing market. We are committed to developing the next generation of leaders by equipping them with essential team management and innovation skills and driving transformation to establish a competitive advantage.

This program trains mid-level managers to cultivate a forward-thinking mindset, expertise in addressing industry competition (especially in uncertain conditions), and a commitment to sustainability across all business operations.

As “Change Drivers”, they are key to positioning the company for sustainable success amidst rapid business transformations. Their leadership ensures ongoing organizational development and continued progress.



In 2024, the company demonstrated its commitment to fostering the growth of high-potential employees by providing opportunities for advancement into more challenging roles. These individuals were selected to participate in a leadership development program designed to cultivate the next generation of leaders. Running from August 2024 to January 2025, this program focused on enhancing management and leadership skills. The program equipped 30 promising individuals from various departments with the skills necessary to effectively lead teams and manage tasks, emphasizing the development of leadership qualities that drive positive change and contribute to organizational success.



2.2.2 Cross-Product Training

In 2024, the company focused on enhancing the capabilities of its sales team to support the restructuring of both domestic and international sales operations. This initiative centered on a “customer-centric” approach, ensuring that sales personnel deeply understand customer needs and can effectively address them.

The comprehensive sales training curriculum was designed to enhance technical knowledge of raw materials, products, and key components related to the organization’s core offerings. It also fostered a thorough understanding of the company’s brand, enabling sales personnel to provide expert advice and consultation to customers.

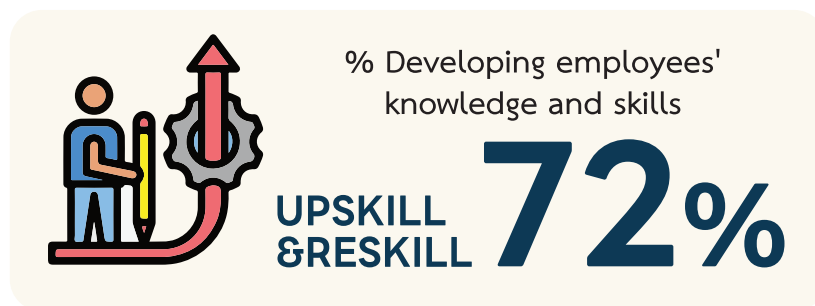
Furthermore, the company prioritizes developing the sales team’s ability to present a diverse product portfolio, encompassing all product categories. This aligns with the company’s vision of being a “Trusted Global Solution Provider Serving Customers’ Floor Covering and Acoustic Aspirations.” Emphasis is also placed on promoting environmentally friendly processes and products, building customer trust and confidence. This approach enables the company to meet evolving market demands and enhance its global reputation.



2.2.3 Upskill / Reskill

In today's era of constant change, characterized by rapid technological advancements and a dynamic environment, continuous employee knowledge and skills development is essential for maintaining optimal performance. The company recognizes the crucial role of reskilling and upskilling initiatives in empowering employees to adapt to evolving circumstances and navigate future challenges. By promoting ongoing skill development, we aim to equip our workforce with the tools and expertise needed to thrive in this ever-changing landscape.

Our goal is to empower our employees to become key drivers of improved performance, contributing to the long-term stability and success of the organization.



2.2.4 ESG DNA Program in Collaboration with the Stock Exchange of Thailand

The company is committed to sustainable development and participated in the “ESG DNA” program for corporate employees in collaboration with the Stock Exchange of Thailand. This initiative aims to empower employees to apply and further develop sustainable practices for organizational growth.

Over 70% of our employees completed the foundational sustainability training and passed the associated assessments. This achievement demonstrates their dedication and potential to leverage acquired knowledge for personal and organizational development. In recognition of this success, the company received a certificate of participation in the program, marking a significant step toward positive organizational



2.2.5 Fostering a Culture of SMILE Values: Transforming our organization

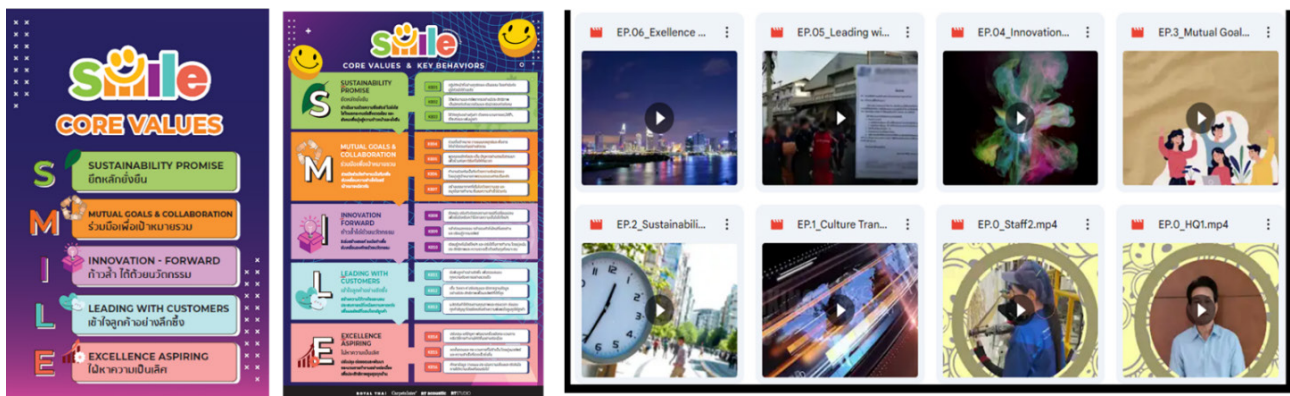
Furthermore, the company recognizes the importance of cultivating its “SMILE” corporate values alongside skill development. We reviewed and refined our core values and expected behaviors to ensure alignment with the company’s vision. This promotes a unified organizational culture and empowers employees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

Corporate values “SMILE”



In 2024, the company focused on promoting its corporate values through various initiatives to foster a deeper understanding and instill these values in all employees. We organized a range of activities designed to encourage engagement across all employee levels, providing opportunities for learning and the exchange of perspectives. These activities fostered teamwork, collaboration, and a strong organizational culture.

Our objective is to cultivate a sense of belonging and commitment among our employees while embedding core values that will serve as a foundation for the company’s continued success and sustainable growth.



On August 8th, 2024, the company organized an event to promote its “SMILE” corporate values, titled “ROYAL THAI SMILE DAY.” This event showcased the company’s new cultural identity, built upon principles and values that will guide its operations and future growth. The event featured the introduction of five Role Models who exemplify the SMILE values in their work and personal lives. Five activity stations were designed, each corresponding to a letter in S-M-I-L-E.

This event not only celebrated the establishment of new corporate values but also inspired and encouraged employee participation in building a strong organizational culture. It provided a platform for collective efforts toward a stable and sustainable future.



In 2024, the company prioritized promoting its “I: Innovation Forward” value, focusing on inspiring and educating employees at all levels. We organized various activities to encourage participation in innovation and creative projects. These included campaigns and competitions that motivated employees to submit their innovative ideas and projects. The initiatives received enthusiastic responses, demonstrating employees’ eagerness to contribute to both personal and organizational development.

2.2.6 WOW Idea Contest

The company organized the “WOW Idea Contest” to showcase employee creativity and dedication to problem-solving and innovation across the organization. This initiative encouraged employees to submit ideas in two categories: Products & Services and Work Processes. The contest received an impressive response, with 236 ideas submitted. Of those, 118 were shortlisted for the next round, demonstrating commendable potential and commitment. The winners in each category were:

- Product & Service Innovation: Carpet Cleaning Services
- Process Innovation: Yarn Stipple Separate Machine

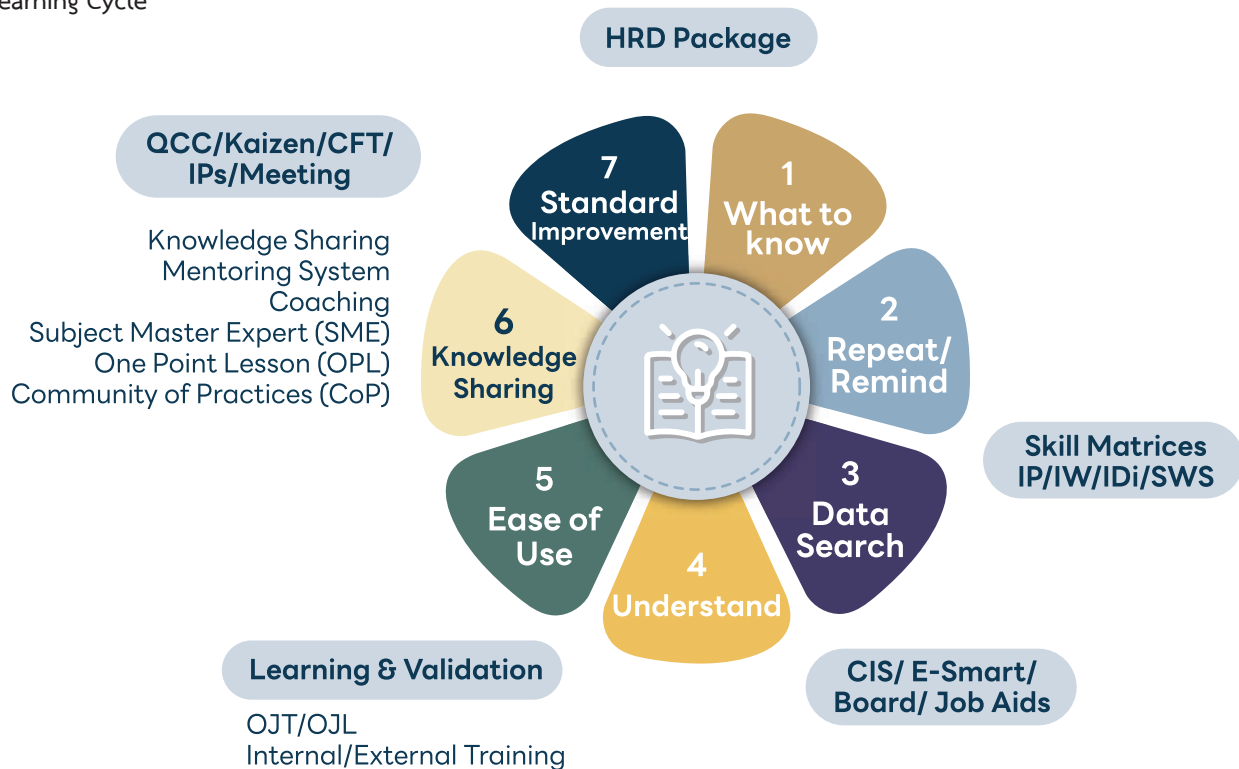


2.3 Organizational Knowledge Management

The human resource development policy is committed to employee development and promotes it as a learning organization. Therefore, it established the Learning Center as a hub for information, news, and internal training with training and development plans for employees to maximize their potential.

In addition, in order to create knowledge transfer and create an atmosphere of learning within the organization, knowledge management tools have been introduced to help increase efficiency and develop the skills of employees to be more competent, such as mentoring system, job rotation, cross functional, and community of practices.

Learning Cycle



The company prioritizes the development of effective learning resources, providing employees with convenient access to knowledge anytime, anywhere. This initiative aligns with the evolving needs of today's dynamic world.

In 2024, the company promoted the creation of digital learning materials to enhance convenience and learning efficiency for employees. We developed diverse content formats, including videos, online resources, and presentations, making key information more accessible. **This project resulted in the creation of 36 knowledge resources** covering a wide range of topics essential for skill development and personal growth. These resources establish a strong foundation for continuous learning and support future organizational growth.



Carbon Footprint
_Training



EverGlean Home



TCM academy
Design 2024 (REV
3)



Techniques &
Key Elements of
Email Writing –
2024_09_03 13_...

3. Employee Retention

Personnel are regarded as the most vital asset. A business's success hinges on its people to consistently and continuously deliver results. The company must prioritize employee occupational safety, foster organizational commitment, and cultivate adaptability to changing circumstances. Additionally, it should attract capable individuals through the following initiatives:

3.1 Management of compensation, welfare, and other benefits

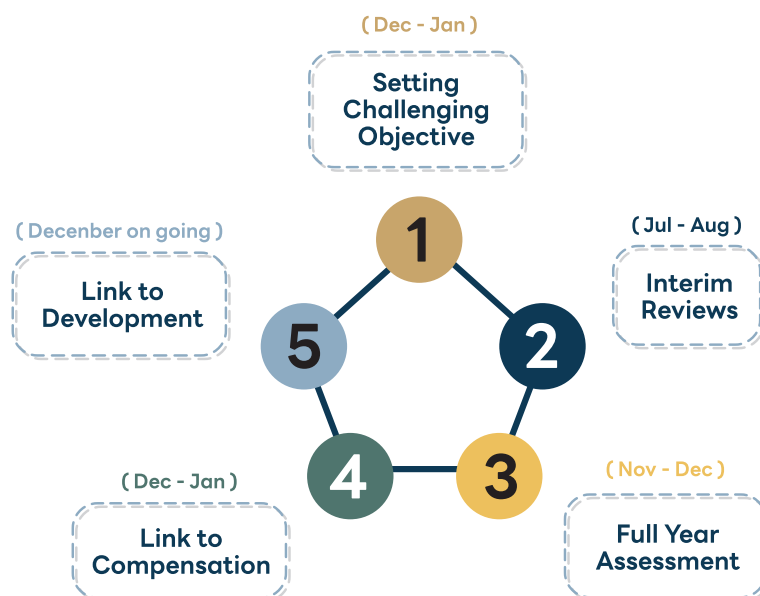
The company fairly determines employee compensation based on job conditions, qualifications, professions, knowledge, abilities, and performance. Employees receive monetary compensation, which includes their salary and other income sources such as overtime pay, diligence allowance, bonuses, contributions to the provident fund, and additional benefits.

For production employees, the company provides production incentives. These are monetary rewards designed to motivate employees, encourage continuous commitment, and retain skilled personnel within the organization.

3.2 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 involves 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.

ส่วนที่ 1 จาก 3

2024 Training Needs Survey

Thank you for taking part in our Training Needs Survey. Your input is invaluable in aiding us to comprehend your professional development requirements. Kindly spare a few moments to fill out the survey below.

แบบฟอร์มนี้จะรวบรวมข้อมูลจากผู้ตอบทั้งหมดโดยอัตโนมัติ เป็นส่วนการตั้งค่า

Please select the training courses that you believe are pertinent to your team's growth, aligning with the dynamic shifts in industry trends, technological advancements, and the evolving global market.

ค่าเฉลี่ย (ระบุหรือไม่มีก็ได้)

1.Soft Skills

Executive

Head of Department (H...)

Associates

Innovation & Design Thi...

Critical Thinking

Adaptability and Flexibili...

Emotional Intelligence

☐

☐

☐

☐

1.Soft Skills

Category	Executive	Head of Department	Associates
Innovation & Design Thinking	54.67	57.69	52.56
Critical Thinking	38.64	53.33	46.13
Adaptability and Flexibility	29.19	56.84	62.82
Emotional Intelligence	33.05	52.36	53.28
Leadership and Management	38.44	65.67	57.44
Communication Skills	31.52	57.44	63.54
Collaboration and Teamwork	34.36	58.95	60.73
Global Mindset	46.73	43.38	33.33

2.Hard Skills

Category	Executive	Head of Department	Associates
Automation of work	25.64	51.28	49.24
Autonomous technology	29.33	50.15	44.33
Business Sustainability	46.33	64.08	49.83
English Literacy	13.68	46.73	45.54

3.3 Promoting career advancement

When each employee's potential is properly, precisely, and continuously developed, they will be able to demonstrate their ability to perform effectively and achieve their goals. The benefits that employees will gain include:

- Employees will understand their current level of knowledge and skills, as well as identify their strengths and areas that require further development to advance their expertise.
- Employees can leverage their knowledge to enhance and expand their skills and capabilities, preparing them for assigned tasks and meeting departmental expectations.
- Employees benefit from career advancement as they develop skills in anticipation of future growth alongside the organization.
- Employees are positioned as successors when former employees retire or leave the company.

In 2024 there was the development and promotion of career advancement for the group of initial management level and supervisor level, total 12 people

Operating Result	2022	2023	2024
Number of operational level (person)	28	17	9
Number of superior level (person)	20	1	3
Number of management level (person)	3	1	0

3.4 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 2024, the company has activities or operations to support employees bonding with the company as follows:

- Organize various activities that foster employee bonding, such as New Year's Eve party, festivals, for instance, Valentine's Day, and watering ceremony for executives on Songkran Day.
- Activities promoting physical and mental well-being, such as meditation retreats, visits to 9 temples, and alms-giving ceremonies.
- The company disseminates information through various appropriate communication channels, such as the intranet, cafeteria bulletin boards, Line, and company newsletters, to ensure that all employees receive comprehensive and timely updates.

TCMC 2024 | 79

- Review and enhance employee benefits to meet the needs of all staff levels. This includes initiatives such as increasing allowances for business trips.
- Support employee health promotion activities by approving the establishment of 7 sport clubs.
- Expand employee feedback channels to include LINE SMILE, suggestion boxes in the cafeteria, and other means.

These initiatives reflect the company's commitment to fostering a positive, engaging, and fulfilling work environment where employees feel valued and can grow alongside the company.



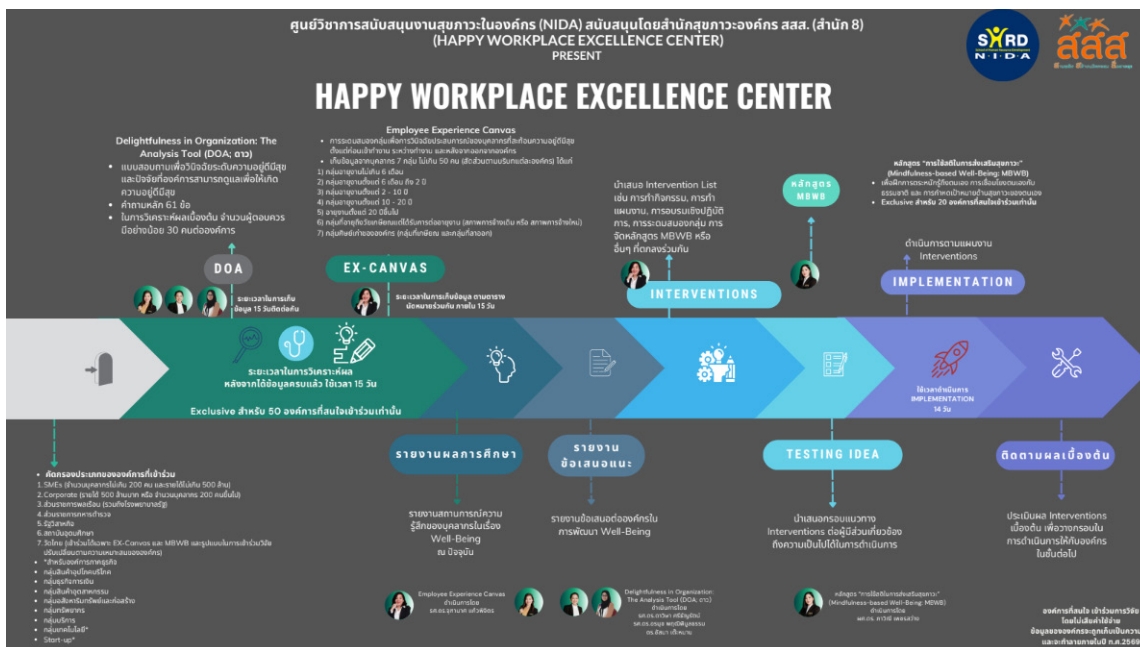
To foster employee happiness, satisfaction, and engagement, we have implemented a diverse range of programs, such as

- **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.



In 2024, the company recognized the importance of promoting employee well-being as a key factor in fostering talent and enhancing work performance. To achieve this, we collaborated with the Faculty of Human Resource Management at the National Institute of Development Administration (NIDA) and the Thai Health Promotion Foundation's Workplace Excellent Center (Office of Organizational Health Promotion). This collaboration focused on developing and improving the work environment to enhance employee happiness.



In collaboration, the company conducted a survey of 356 employees to gather data on their well-being and needs. The data collected was meticulously analyzed to develop appropriate strategies for enhancing employee well-being within the organization. This initiative reflects the company's commitment to sustainably improving employee happiness, satisfaction, and quality of life, which fosters stronger relationships between employees and the organization.

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Corporate 3

แบบสอบถาม เรื่อง “การวิเคราะห์ความสุขใจในองค์กร: การวิเคราะห์ปัจจัยเชิงสุขภาวะองค์กรในอนาคต” เป็นส่วนหนึ่งของกาวิจัย เรื่อง “การวิเคราะห์ความสุขใจในองค์กร: การวิเคราะห์ปัจจัยเชิงสุขภาวะองค์กรในอนาคต” เพื่อวิจัยด้านการดำเนินงานขององค์กรในการสนับสนุนความอยู่ดีมีสุขของพนักงาน โดยผลการวิเคราะห์ข้อมูลจากแบบสอบถามนี้ จะช่วยให้ท่านและองค์กรของท่านได้ทราบแนวทางในการดำเนินงานเพื่อเสริมสร้างความอยู่ดีมีสุข และทราบองค์ประกอบหรือปัจจัยที่พึงพิจารณาเกี่ยวกับความอยู่ดีมีสุขของตนเอง อีกทั้งยังเป็นประโยชน์ต่อวงวิชาการ และนักปฏิบัติที่เกี่ยวข้อง เพื่อดำเนินการเสริมสร้างความอยู่ดีมีสุขในองค์กรต่อไป

ประกอบไปด้วย 3 ส่วน ได้แก่

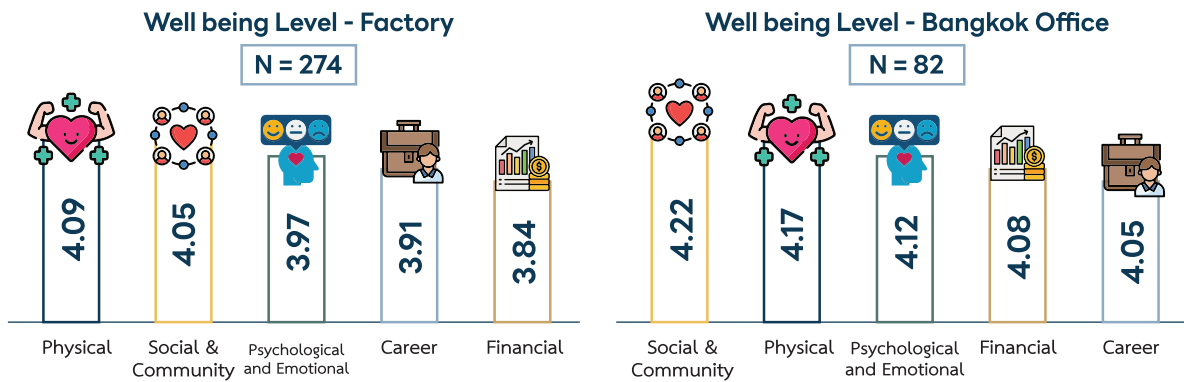
1. การวิจัยด้านการดำเนินงานขององค์กรของท่านที่ส่งเสริมให้เกิดความอยู่ดีมีสุข
2. การประเมินความอยู่ดีมีสุขของท่าน
3. ข้อมูลส่วนบุคคลของท่าน

* ท่านมีอิสระเต็มที่ในการตัดสินใจว่าจะให้ความร่วมมือหรือไม่ ข้อมูลทั้งหมดที่ท่านมอบจะถูกเก็บเป็นความลับ โดยผลการวิจัยจะสรุปออกมาเป็นภาพรวมทั้งชุด ไม่สามารถระบุถึงตัวตนของท่านได้ และจะไม่มีการระบุชื่อหน้าทำการงานของท่าน



หมายเหตุ: การวิจัยนี้ผ่านการพิจารณาและรับรองจริยธรรมการวิจัยในมนุษย์ (ECNIDA 2023/0171) จากที่ประชุมคณะกรรมการจริยธรรมการวิจัยในมนุษย์ ชุดที่ 2 (EC2) ครั้งที่ 12/2566 เมื่อวันที่ 7 ธันวาคม 2566 โดยโครงการวิจัยของท่านได้รับการพิจารณาแบบเร่งด่วน (Expedited Review)

The survey assessed employee well-being across five dimensions: Psychological and Emotional, Career, Social & Community, Financial, and Physical. The survey results were analyzed separately for two groups: factory employees and head office employees.



Based on survey results and interviews with employees categorized by length of service, we implemented improvements in 2024 to support career and income development for employees nearing retirement. We established a Line group to provide information across five key areas: physical and mental health, financial planning, social security, government benefits, and career development. Additionally, we organized the “Happy Retirement Fair” for 200 employees, aimed at preparing them for life after retirement. The event included:

- Inviting government agencies, such as the Social Security Office and other relevant entities, to provide consultations and information.
- Inviting private sector organizations and community representatives to introduce career and income generation opportunities, as well as health and wellness practices.
- Organizing workshops and informative sessions on relevant topics, such as basket weaving for career and income generation.

The benefits employees gain from this initiative include physical and mental readiness for retirement, knowledge of financial planning and entitlements, guidance on suitable supplemental income opportunities, and access to networking and learning from experts across various sectors.



The company is committed to caring for employees at every stage of their working life, including supporting employees to lead a stable, healthy, and self-reliant life after retirement. Through operational improvements and adjustments, the company has achieved an Employee Engagement Score of 93.40% and a voluntary employee turnover rate of 1.26%.

Operating Result	2022	2023	2024
Targets for Employee Engagement	-	-	85
Employee Engagement Score (%)	70.20	-	93.40
Turnover rate (%)	1.36	1.72	1.26

The company remains committed to fostering strong employee engagement by cultivating a work environment that promotes happiness and work-life balance. Our goal is to retain talent, reduce voluntary turnover, and enhance the diversity of activities that promote well-being and work-life integration. We also prioritize internal communication as a vital link between employees and the organization. This includes providing regular updates on various initiatives to ensure employees receive comprehensive and timely information. We also encourage employees to share their feedback and suggestions, allowing us to continuously improve and adapt our activities to meet their needs.

3.5 Concentrating on Health, Hygiene, and Workplace Environment

The company views its employees as integral members of its extended family and strives to maintain the workplace as a safe and supportive environment. Paramount to this is the prioritization of employee health, hygiene, and occupational safety. The following measures have been implemented:

- Conducting safety, occupational health, and workplace environment risk assessments and implementing preventive and corrective measures.
- Developing accurate and safe work procedures encompassing all production processes.
- Providing personal protective equipment suitable for specific job roles and conducting training in various disciplines.
- Evaluating workplace environmental conditions according to risk factors to ensure legal compliance.
- Monitoring employee health through annual health check-ups, including general health assessments and screenings for occupational health risk factors.
- Appointing a Safety, Occupational Health, and Workplace Environment Committee to represent and oversee employee workplace safety within the Company

Since every employee is valued and regarded as part of our family, the company utilizes employee engagement results and needs surveys to improve and address employee needs continually. Consequently, we support activities aimed at fostering both physical and mental well-being for all employees, enabling them to work happily and grow together. To promote overall employee wellness and create a healthy work-life balance, the company has launched a program focused on both physical and mental health. We strive to enhance our employees' quality of life, ensuring they find happiness in their daily routines, maintain strong physical health, and nurture sound mental well-being. This approach will promote efficient work performance. Our emphasis is on seamlessly integrating wellness, recreation, and various relaxation activities into their work and personal lives.

The employee wellness program encompasses a comprehensive range of activities that address fundamental needs. These activities include:

- Physical health promotion: The company has established seven sports clubs: yoga, aerobics, football, running, table tennis, badminton, and Zumba dance.



- Mental health promotion: Activities such as charity work and meditation are organized to help employees cultivate mindfulness, self-awareness, and mental well-being. These activities encourage employees to apply Buddhist principles in their daily lives, leading to more mindful decision-making and problem-solving. In 2024, a meditation retreat featuring the introductory course of Kammatthana (Buddhist meditation) was held from November 14th to 17th, 2024.



- Health information dissemination: Useful health information is regularly shared with employees via the company's LINE group and other communication channels.

3.6 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.

3.7 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.



3.8 Promoting Participation in Management and Teamwork

Recognizing teamwork as a key to success, the company encourages teamwork in all activities as below:

- The company has established elected committees and appointed the company's representatives to assist in driving policies, managing operations, and offering opinions on operations to achieve the organization's goals. Examples of these committees include the welfare committee in the workplace, personal data protection committee, anti-corruption committee, the 5Ss committee, the occupational safety, health, and environment committee, and the Innovation committee. In 2024, the employees fully elected our Employee Welfare Committee to a two-year term (May 2023 - May 2025). They organize events to build relationships and get everyone involved, with nine activities throughout the year, like our company merit-making ceremony, Valentine's Day celebration, Songkran festival, and the "Pimol Nampha Community Garden" project.
- The company provides communication channels for employees to share ideas, ask questions, and stay informed. These channels include a suggestion box, email, Shift Talk, and Line SMILE, which provides updates on company news and benefits. The company promotes a collaborative and inclusive work environment by fostering open communication and employee engagement

5. Community Relationship Management and Social Responsibility

The Company is dedicated to promoting the involvement of employees, executives, customers, and business partners in contributing to and assuming responsibility for society and the community. This is achieved through continuous social and environmental initiatives to enhance the well-being and quality of life within communities while fostering sustainable self-reliance.

• Commitment and Goal

The Company acknowledges its role in nurturing community and social relationships, fostering harmonious and sustainable coexistence. We are committed to elevating the quality of life, strengthening community resilience, and promoting shared growth.

• Performance in 2024

1. Environmental Care Project

The company emphasizes cultivating a conscience on environmental conservation together with raising awareness of the importance of building a green society by promoting knowledge to employees, business partners, and the public about waste separation at source, waste disposal, and reuse. This also includes reducing the use of resources that affect the environment, such as campaigning on reducing the use of plastic bags, saving electricity, etc. The activities carried out are as follows:

1.1 Community-based waste management project with Bang Khu Wat Municipality

The company cooperates with Bang Khu Wat Municipality, with the community, schools, enterprises, and the general public to promote knowledge on recycling waste segregation in the categories of UHT milk cartons, aluminum, and clean stretchable plastics for social benefits separation and bring them into the recycling process with the proper knowledge and understanding to reduce waste and increase the recycling rate and established a long-term cooperative relationship between organizations, communities, and municipalities in environmental and natural resources conservation.

In 2024, the company collected and delivered recyclable waste to the Bang Khu Wat municipality, with a total weight of 243.9 kilograms, including 5.3 kilograms of UHT milk boxes, 2.6 kilograms of aluminum, and 236 kilograms of clean and stretchable plastic.

The outcomes and benefits of the project include a reduction in the volume of waste requiring improper disposal, support for the recycling process, facilitation in the creation of new materials, a decrease in natural resource consumption, the strengthening of positive relationships among the organization, communities, and municipal authorities, as well as an enhancement of environmental conservation awareness among employees and local residents. The company is committed to the ongoing implementation of this project, which aims to foster sustainable change in environmental stewardship and community development.

		2022	2023	2024
Clean stretchable plastics		66.9 kg	158 kg	236 kg
Aluminum		3 kg	4.6 kg	2.6 kg
UHT milk cartons		25 kg	5.6 kg	5.3 kg



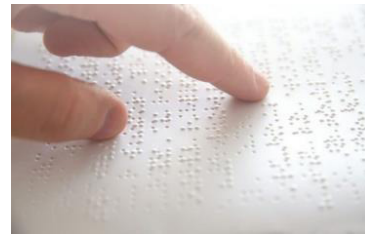
1.2 The Third Page Paper for the Blind Activity

The company is dedicated to encouraging the efficient and responsible use of resources. We launched the “Third Side of Paper” initiative, urging employees to gather used paper that is still in good shape and has only one side filled. This paper is donated to the “Foundation for the Blind in Thailand under the Royal Patronage,” benefiting the development of new purposes for recycled paper, fostering education and learning opportunities for the visually impaired, and decreasing paper waste within the organization.

In 2024, the company collected a total of 32 kilograms of paper, which was provided to the foundation to create “third-side paper” used as Braille learning materials for the visually impaired. This project enhances educational access for the visually impaired, encourages efficient resource utilization, and promotes environmental sustainability. It is an initiative that employees engage in consistently and regularly.

This effort has been ongoing for over 15 years and remains a central project that the company is committed to upholding to make a positive contribution to society and the environment.

Year	Quantity of paper (Kg. /Year)
2022	80
2023	32
2024	32



1.3 Garbage Bank Project

The company recognizes the importance of fostering environmental awareness and contributing to society. We established the “Garbage Bank” project to support sustainable waste management. Proceeds from the sale of recycled waste are used to subsidize lunch costs for students at Ban Khlong Chaomuang School. This initiative aims to cultivate environmental awareness among employees and students, promote waste separation in daily life, raise awareness about resource conservation, and support lunch expenses for students at Ban Khlong Chaomuang School.

	Quantity (Time)
2022	3
2023	3
2024	2



In 2024, we made two donations to the school: 1,140 kilograms of glass bottles, 380 kilograms of plastic bottles, and 200 kilograms of drink cans. We’ve been running the Waste Bank since 2008, and it’s a key part of how we support both our community and the environment.

We work with the government, our community, schools, other businesses, and the general public to manage waste responsibly. We actively participate in discussions to hear about any direct or indirect impacts of our operations. This feedback helps us improve our waste management practices and minimize our impact on the community and the environment.

On August 19, 2024, our company participated in the “Bang Khu Wat Waste Bank” event. This event focused on community-based waste management with the goal of encouraging everyone – government, businesses, and the public – to get involved in proper waste disposal. They promoted signing up for the waste bank and selling recyclable materials, with the proceeds going towards a fund for children’s school lunches. They also aim to expand the project to include initiatives to reduce greenhouse gas emissions and combat global warming in the community.





September – December 2024
 Total weight 1,380.50 Kgs.
 Value amount 4,540.40 THB

1.4 Support and donate carpets to schools

The company believes in fostering a positive learning environment. That’s why we launched a project to donate carpets to schools in both Bangkok and other provinces. These carpets are used in various areas like libraries, meeting rooms, dance studios, Thai music rooms, and even the Buddhist prayer rooms. This helps create a better learning experience and supports various student activities. We donated carpets to a total of 5 schools, covering 5,162.61 square meters with a total value of 2,701,078.79 baht.



1.5 Environmental and Community Management

The company prioritizes comprehensive environmental management to minimize any impact on neighboring communities and ensure transparency in our operations. We have established environmental management practices to control and reduce potential environmental impacts, such as managing dust, noise, and other pollutants, in accordance with relevant standards. We have measures in place to prevent and mitigate any potential impacts on nearby communities, and we conduct ongoing environmental assessments and reporting.

Our operations help reduce environmental impact in the factory area and surrounding communities, building confidence among our neighbors regarding our environmental management standards and fostering positive relationships between the company and the community (as evidenced by our Environmental Dimension part)

2. Thai Cultural Activities

Promote and support the conservation of Thai cultural traditions that have been passed down from generation to generation, including beliefs, thoughts, actions, values, attitudes, morals, customs, cultures, and rituals that have existed since the past era and continue to exist in modern times.

2.1 Candle Festival

The company collaborates with the Bang Ku Wat Municipality, other private organizations in the community, residents, and schools in Bang Ku Wat to offer Buddhist Lent candles and 23,598 Baht at Wat Bang Ku Wat Nai, Pathum Thani Province, on July 18, 2024.



3. Knowledge Sharing and Learning Exchange with Neighboring Communities

The company is committed to community development through various projects and activities in the areas of social welfare, health and well-being, and education. The company leverages its knowledge, experience, and expertise to contribute to social development and address the needs of stakeholders. The goal is to empower communities to achieve a better quality of life and self-sufficiency.

3.1. “Workplace Initiative for People in Need Across 4 Regions” Project

The “Workplace Initiative for People in Need Across 4 Regions” initiative promotes well-being, quality of life, and education by leveraging our organization’s knowledge, experience, and expertise to contribute to social development and address the needs of stakeholders. This initiative aims to enhance community well-being and foster sustainable self-reliance. Our product research and development experts conducted workshops at the Nonthaburi Home for the Destitute (Pak Kret), teaching members how to utilize leftover colorful yarn scraps from our production process. These high-quality materials, which retain significant value, were used to teach techniques for crocheting, creating patterns, and assembling yarn scraps into rugs. This activity promotes learning, skill development, muscle rehabilitation, mental recovery, and mindfulness. It also supports income generation through the sale of finished products, creating employment and livelihood opportunities for shelter members.

This initiative aims to support the overall well-being and empowerment of individuals at the center, helping them build new skills and generate income through self-sufficient means. It also promotes job creation and skill development by utilizing leftover materials, aligning with TCMC’s BCG (Bio-Circular-Green Economy) strategy to foster sustainable practices in both the community and the environment. We donated a total of 50 kilograms of yarn, resulting in the production of 38 monk’s rugs.



3.2 “From Threads to Skilled Hands” project

The company is dedicated to utilizing resources efficiently and promoting sustainability within the community. Through the “From Threads to Skilled Hands” project, we take leftover yarn from the production process and give it new value by promoting vocational skills and improving quality of life. We organized a workshop for students from Watthana Choti School in Chainat Province, teaching them how to craft keychains from leftover yarn. This provides a potential path towards creating jobs and increasing income for the community. We also provided lunch and scholarships to the students to help alleviate financial burdens and support their education.

This project has several benefits: students and the community gain knowledge and skills in utilizing leftover yarn, creating opportunities to earn extra income for families, and the project fosters positive relationships between the company and the community.

We intend to expand this project to other schools and communities to create sustainable livelihoods while maximizing the benefits of recycled resources and minimizing environmental impact.



3.3 Open House for Students (TCM Campus)

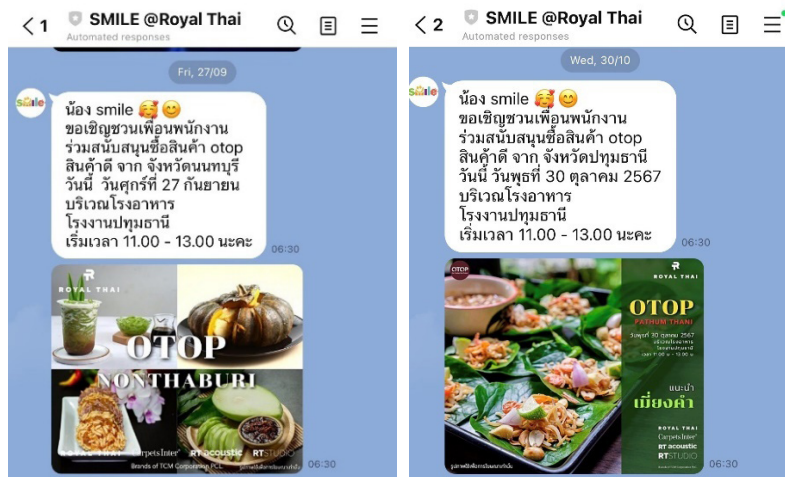
As the largest carpet manufacturer in Asia, we take pride in showcasing our production capabilities. To demonstrate the journey of our carpets from raw materials to finished products, we open our doors to educational institutions. These visits offer opportunities for knowledge exchange and learning about the technology, innovation, and management techniques employed in our manufacturing processes. In 2024, we welcomed four educational institutions to participate in these activities.



4. Job Creation and Income Generation Project

4.1 The company supports local products by organizing monthly sales of OTOP (One Tambon One Product) goods from Pathum Thani and neighboring provinces. This initiative aims to promote local businesses, support traditional wisdom, and create income opportunities for families, communities, and even our retired employees, who are welcome to participate. From January to November 2024, total sales reached 595,645 baht.





6. 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 2024

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 training for employees regularly.

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 2024, 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)	
2022	8	4	1	3
2023	18	6	5	7
2024	19	6	8	5

- 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)	
2022	0	0	0	0
2023	0	0	0	0
2024	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 In-jury Rate : LTIR	Lost Day Inju-ry Rate : LDIR	Occupational Disease Rate : ODR	Workplace fatalities
2022	0.43	0.09	1.54	0.00	0
2023	0.83	0.38	12.70	0.30	0
2024	1.12	0.64	11.85	0.48	0

- Contractors or Sub-contractors working on-site

Statistics of Injury (Index: people/200,000 working hours)	Injury Rate : IR	Lost Time In-jury Rate : LTIR	Lost Day Inju-ry Rate : LDIR	Occupational Disease Rate : ODR	Workplace fatalities
2022	0	0	0	0	0
2023	0	0	0	0	0
2024	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 hour
- **Occupational Disease Rate : ODR** = (Number of employees with occupational diseases x 200,000) / 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. We partnered with CB MEDICAL & LAB to provide convenient on-site vaccinations at a special rate for our employees.
- “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 ranges to supervise and monitor the employees’ health.



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 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.

◆◆ Sustainability Management in Environmental Dimension

The company is committed to conducting business in accordance with the principles of 3D holistic economic development. Firstly, the Bioeconomy prioritizes the efficient use of biological resources. Second, the Circular Economy aims to eliminate waste and pollution by continually reusing and recycling materials. This is in contrast to the traditional linear economy, which follows a “take-make-dispose” model. Lastly, the Green Economy is demonstrated through initiatives to reduce pollution and foster innovative solutions for energy, water, resource, and waste management, ultimately mitigating the impact on natural resources and promoting environmental sustainability. The company’s vision is to achieve balanced growth encompassing business expansion, enhanced quality of life, and a sustainable future for the world

1. Water Resources Management

1.1 Water management

• Commitment and Goal

Water is an essential resource for all life, and the company recognizes its importance. We have established a sustainable water management policy to maximize the efficient use of water resources. Simultaneously, we control and prevent potential impacts on water sources by recycling wastewater for reuse, reducing our reliance on natural water resources, and achieving zero discharge of wastewater from our operations into natural water bodies. In 2024, we set a target to reduce our consumption of natural water resources by 5% compared to 2023.

• Management Approach

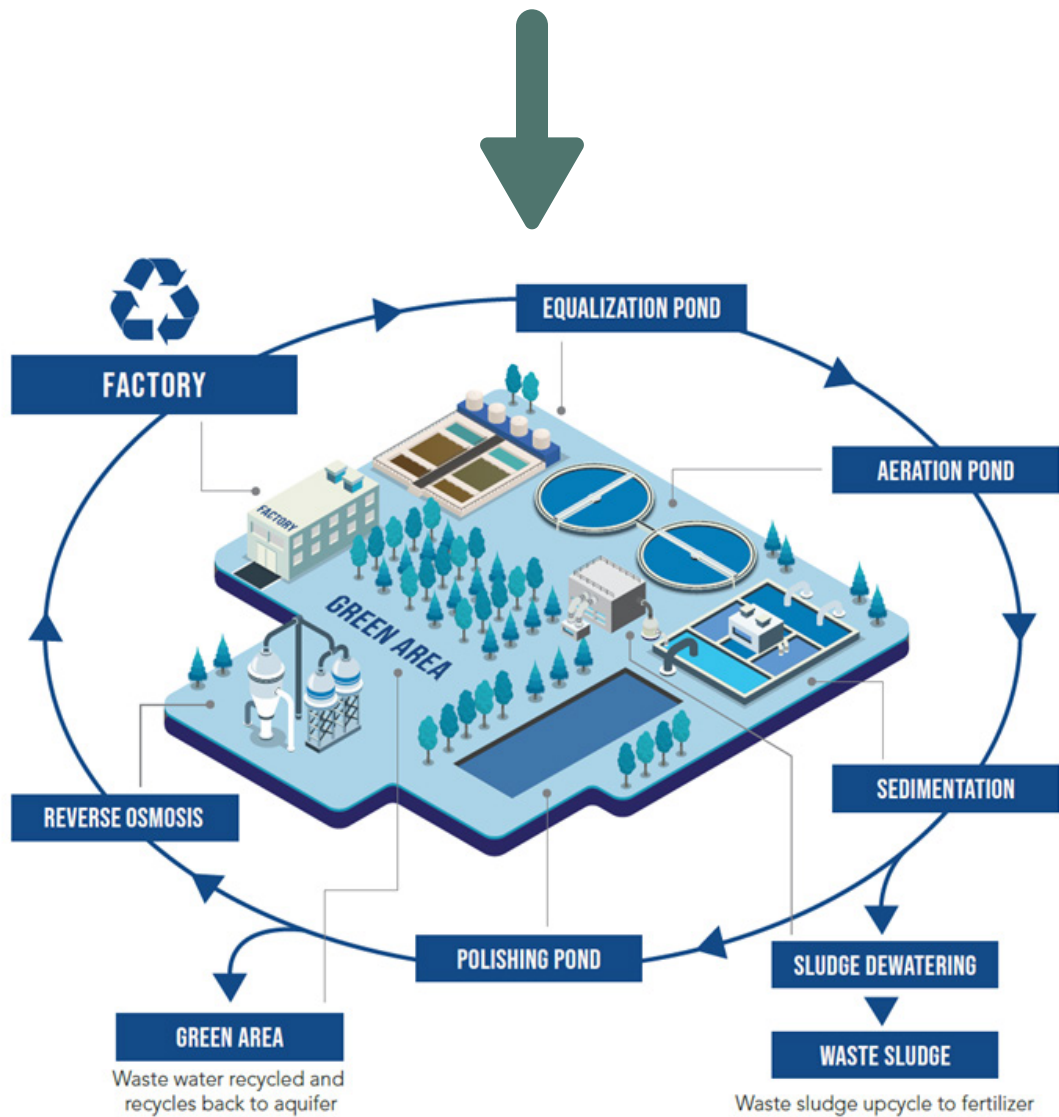
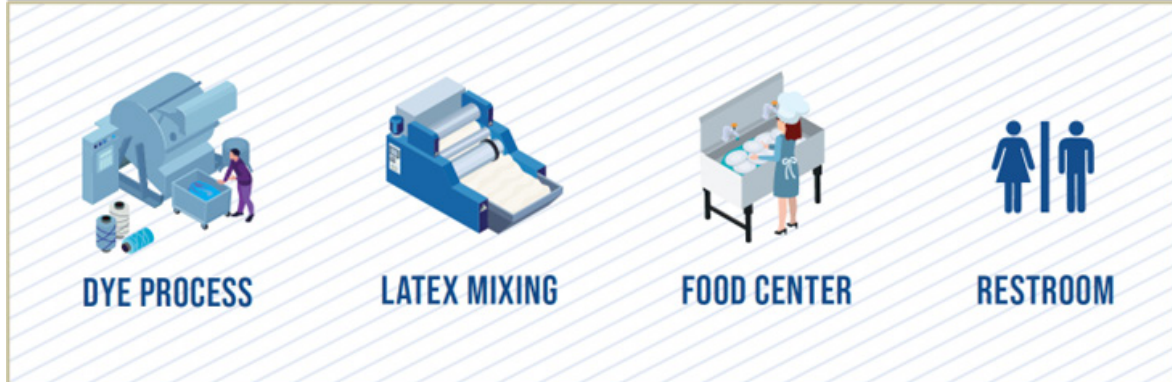
The company has an efficient and systematic water management throughout the organization, starting from campaigns to raise awareness among employees at all levels about the use of water for worthiness and maximum benefits, both for consumption and product manufacture, especially in the dyeing process, which accounts for up to 80% of total water consumption. The company is striving to find innovative technologies that minimize water usage in the dyeing process. Wastewater generated by the company’s activities shall be collected and treated to improve its quality until it can be reused in the production process, this helps reduce water usage from natural sources and eliminates wastewater discharge outside the company (Zero discharge).

• Performance in 2024

In 2024, the company expanded its recycled water production capacity by maximizing the Reverse Osmosis (RO) filtration rate. This initiative aimed to increase the reuse of wastewater in the production process and reduce reliance on natural water sources, such as groundwater. As a result, in 2024, we successfully increased our wastewater recycling rate and reduced the consumption of natural water resources by 170,714 cubic meters, a 0.53% increase compared to the 169,810 cubic meters recycled in 2023. The 170,714 cubic meters of wastewater generated from our operations undergo treatment to achieve a quality exceeding industrial wastewater standards. This treated water is then reused as follows: 45% is further purified into RO water for reuse in production processes and boilers; 41% is used for maintaining green spaces within the company; 10% is utilized for sanitation systems; and the remaining 4% is attributed to natural evaporation and other uses. This comprehensive approach has enabled us to reduce our reliance on natural water sources, such as groundwater and surface water, by 170,714 cubic meters.



100% RECYCLED WATER



1.2 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.

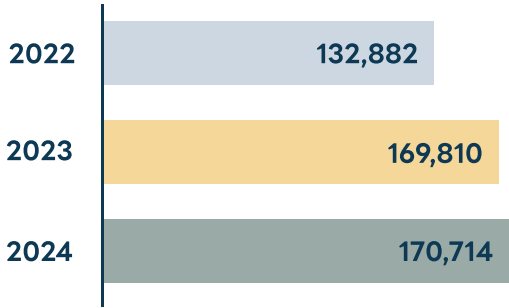
• Performance in 2024

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.

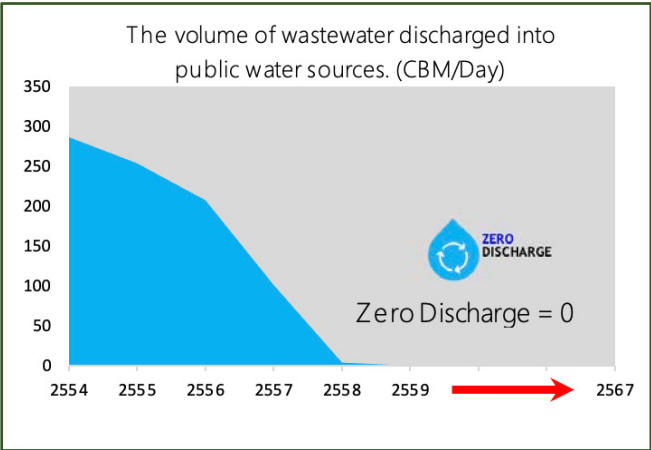
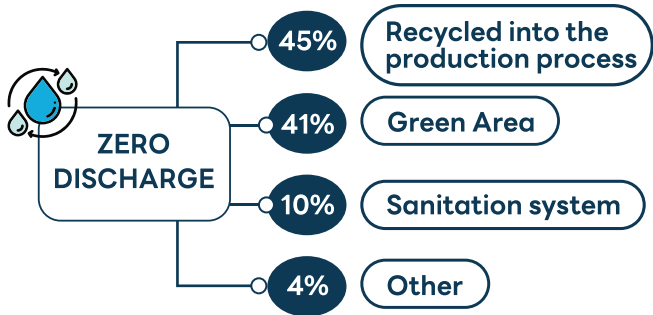
Type of Measurement	Parameter	Frequency	Test results compared with Standard
The quality of treated wastewater. (Internal Laboratory)	pH, TDS, COD, Hardness, Color, Conductivity, Turbidity	Everyday	Standardized
The quality of treated wastewater. (External Laboratory)	pH, BOD, COD, Color, TDS, TSS, TKN, 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 10 consecutive years, starting from 2015.

Recycled Wastewater for Groundwater Conservation (Cubic meter)



Treated wastewater recycling



25% Energy savings per production unit from dyeing machine investment, equal to 510 megajoules reduction per year, or 32 kg CO₂e GHG per year.



WAVES OF CHANGE
CREATING AN ECO-FRIENDLY YARN DYING PROCESS



100% Recycled Water
Processed on site



ZERO Liquid Discharge
No harmful chemicals



ZERO Waste
All solid waste upcycled to make fertilizer



On-site water processing



Spray Dyeing reduces water usage by 30 – 40%

2. Waste Management and Pollution

• Commitment and Goal

The problem of waste management and pollution has become more and more intense due to economic growth, rapid technological changes, and industrial competition. The impact of increasing waste and pollutants can have profound implications for waste management. If there is no appropriate waste management in place, it can have adverse effects on the environment in several aspects, including soil, water, air, and public health. The company is aware of the importance of this issue and has set targets for waste and pollution management, including achieving zero waste to landfill and increasing the proportion of industrial waste reused and recycled by promoting the recycling of waste and reducing the amount of waste that must be disposed of. This will lead to sustainable development, allowing industrial sectors and communities to be able to live happily together

• Management Approach

The company has established factory waste management guidelines based on the 5Rs (Refuse, Reduce, Reuse, Recycle, and Repurpose) principle. This principle prioritizes minimizing waste generation and reducing resource use. The efficient use of raw materials or production resources is essential. Once waste is generated, it is crucial to find ways to reuse or recycle it whenever possible by considering the potential use of each type of waste and relevant laws to minimize the amount of waste that requires treatment or disposal. Waste disposal should be the last resort for waste management.

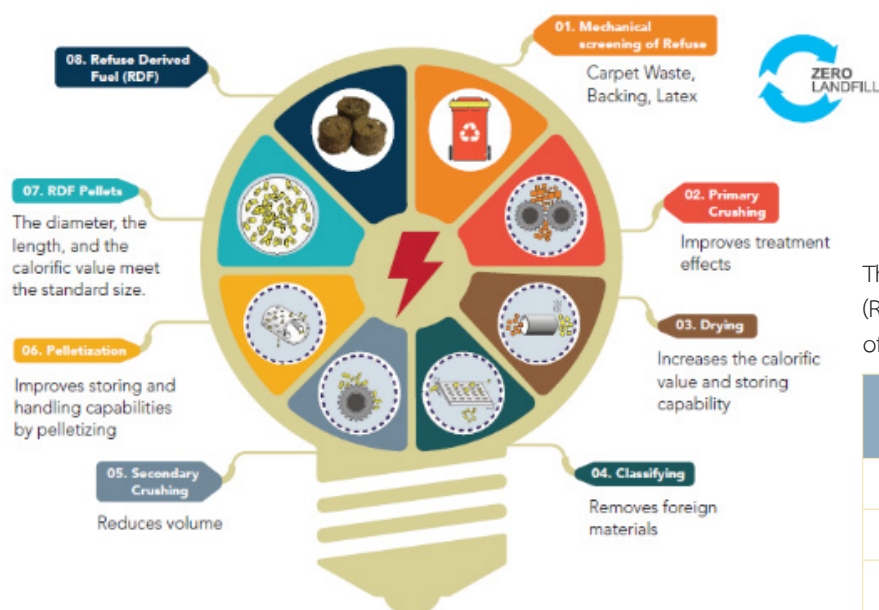
• Performance in 2024

The company has implemented a waste management plan, covering everything from resource utilization to waste disposal in order to achieve the highest efficiency. Through continuous process development and improvement in both production and support, the Lean Company project aims to eliminate waste in processes, which helps reduce resource consumption and waste generation. In 2024, the following results were achieved:

- Reuse materials and packaging by reusing paper tubes, bales, pallets, and yarn

Material	Quantity (Piece)	Value (THB)
Paper Tubes	15,531	253,481
Bales	5,541	422,983
Pallets	483	214,723
Yarn	517.50	374,496.23

- Recycling 9.2 Tons of yarn within the company's production process and 56.03 tons for external production of new products.
- The company has reused waste material according to its potential and benefits rather than simply disposing of it as useless waste. In 2024, 330 tons of waste were utilized as renewable fuel, 361 tons were used as alternative raw material for cement kilns, and 274 tons of biological sludge from wastewater treatment were used to produce organic fertilizer. Reduction of waste requiring disposal (incineration) to a mere 1% of total output.
- According to the principles of holistic waste management, the company has successfully implemented the zero-landfill policy since 2010 by maximizing resource utilization, reducing waste at the source, promoting circular economy, reusing waste, and utilizing waste.
- In terms of air pollution management, the company measures the environmental quality in the office and surrounding areas at least once a year. In 2024, the air quality, odor, noise, and light met the standards as required by law.



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

Year	production of electricity (Tons per year)
2022	265
2023	300
2024	330

The use of waste as a raw material in cement kilns as a co-material in the production of Cement Kiln (Tons per year)

Year	Co-material (Tons per year)
2022	292
2023	411
2024	361



The use of bio-sludge from a wastewater treatment system as a component of biological compost (Tons per year)

Year	biological compost (Tons per year)
2022	164
2023	409
2024	274



WASTE MANAGEMENT

WASTE MANAGEMENT RATIO

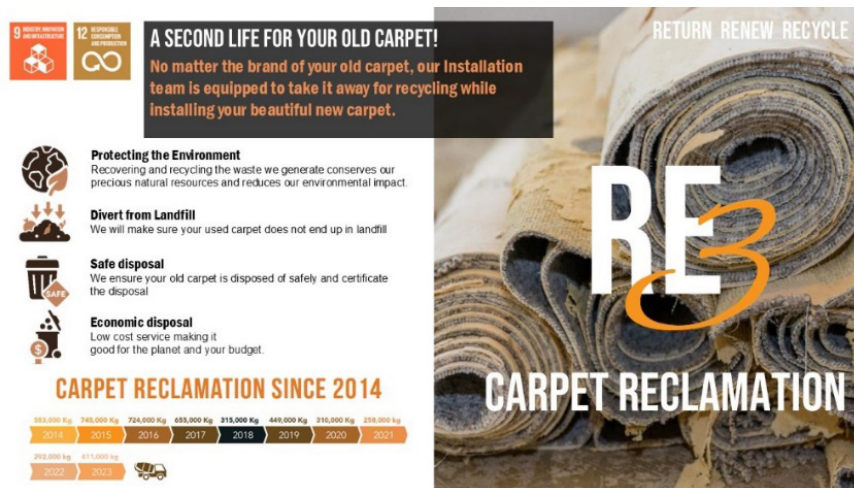
- Reuse / Recycle
- Co-material in Cement Kiln
- Refuse Derived Fuel (RDF)
- a component of biological compost
- Incineration



0% Landfill waste disposal for 14 consecutive years



- Building upon our commitment to the 5Rs principle in managing waste and byproducts from production, the Company has broadened its waste management scope. This expansion includes the responsible handling of end-of-life carpets removed from customer premises. These carpets, regardless of their original manufacturer, are processed as co-material for cement kilns, ensuring proper disposal. This initiative supports our customers' participation in greenhouse gas emission reduction and minimizes the environmental footprint of our products. In 2024, 361 tons of carpets were returned for the decomposition process, an increase of 81 percent from the previous year.



3. Climate Management

• 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 the 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 objectives, as follows:

- The company has established a Climate Change Management Committee and defined its roles and responsibilities. This committee operates under the supervision of the Sustainability and Risk Management Committee.

• The committee's roles include:

- Studying, planning, and setting targets for reducing greenhouse gas emissions in alignment with global efforts and to mitigate the rise in the global average temperature.
- Overseeing a working group responsible for implementing measures to continuously improve energy efficiency, increase the proportion of clean energy sources replacing fossil fuels, and enhance the energy efficiency of processes and equipment.

• The working group's roles include:

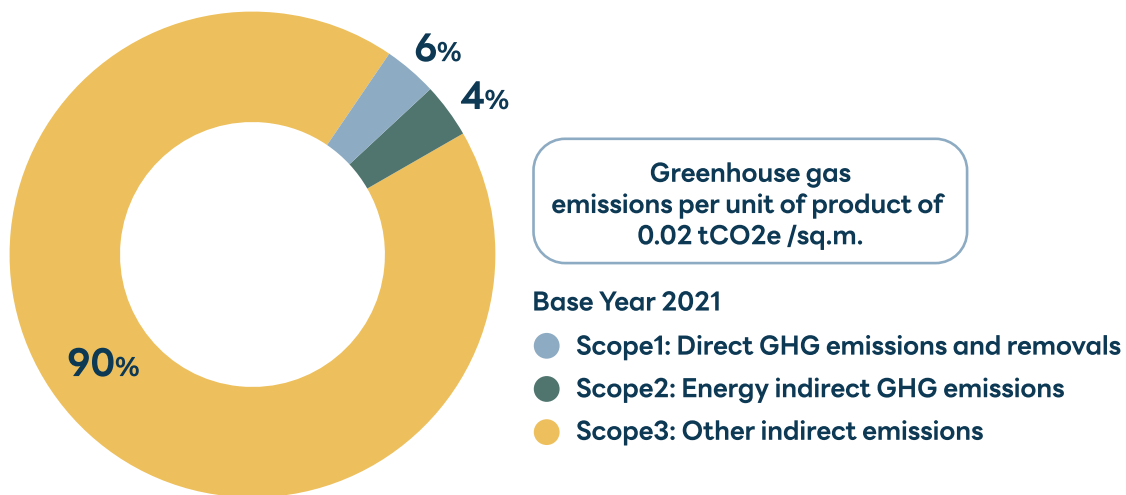
- Implementing the sustainability policy and achieving net-zero greenhouse gas emissions targets.
- Ensuring that employees and stakeholders are informed about the policy and targets.
- Defining guidelines for product design, research, and development that minimize greenhouse gas emissions throughout the product lifecycle.
- Developing products, services, and solutions that reduce greenhouse gas emissions across the value chain.
- Organizing activities to raise awareness about energy conservation and climate change among employees, while promoting an environmentally conscious organizational culture.

• Performance in 2024

- 1) Assess and inventory direct and indirect greenhouse gas emissions (Scope 1-3) from all activities across the organization's value chain. In 2024, TCM Surface had a corporate carbon footprint of 104,902.10 tons of carbon dioxide equivalent (tCO₂e) and greenhouse gas emissions per unit of product of 0.02 tons of carbon dioxide equivalent per square meter. This can be summarized as follows:

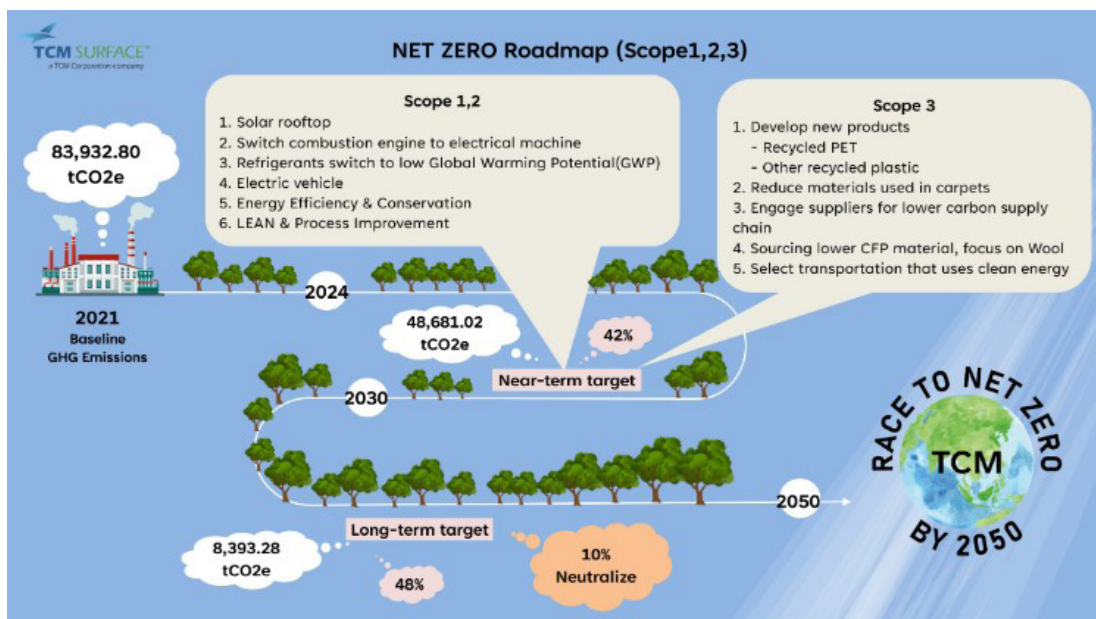
GHG emissions	2024	
	Tons of carbon dioxide equivalent (tCO ₂ e)	(%)
Scope1: Direct GHG emissions and removals	5,806.36	5.54%
Scope2: Energy indirect GHG emissions	4,262.24	4.06%
Scope3: Other indirect emissions	94,833.49	90.40%
Corporate carbon footprint of TCM Surface	104,902.10	

TCM Surface's Carbon Footprint of Organization 2024



Remark: The organization's greenhouse gas emissions have not been verified by an external auditor. There are plans for assessment in the year 2026.

2) Develop a plan to reduce greenhouse gas emissions from the organization's operations in line with the goals of the Paris Agreement. Based on climate science, the plan aims to reduce greenhouse gas emissions by 42% by 2030 and achieve net zero by 2050. According to the image below:



- 3) Reduce the use of electricity generated from fossil fuels by installing a Solar Rooftop system. This can reduce the use of electricity from the grid system by 40%, which is equivalent to a reduction of 2,358.03 tons of carbon dioxide equivalent (tCO₂e) greenhouse gases.
- 4) Set a KPI to reduce greenhouse gas emissions by 2%. To achieve this, we encouraged all departments to collaborate on projects that enhance efficiency and improve operational processes. This initiative supports our organization's Net Zero goals, strengthens our long-term sustainability efforts, and helps reduce energy and resource costs. By fostering a culture of environmental awareness through cross-departmental cooperation, we successfully achieved an average reduction of 2.71% in greenhouse gas emissions across all projects.
- 5) Raise awareness among our Wool Fiber supplier regarding global warming and climate change, as well as current stakeholder expectations, to collaborate in reducing greenhouse gas emissions from the upstream supply chain. This will be achieved through enhanced production efficiency, such as energy efficiency, transitioning from fossil coal to clean energy, and reducing waste in production processes."
- 6) Increasing the use of recycled materials in the production and development of environmentally friendly products. In 2024, recycled materials accounted for 46.79% of the total weight of all materials used by the company.
- 7) 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.
 - Organization of a tree-planting initiative for employees at the Sokluk Community Forest in Chainat Province, planting 2,000 trees in a 10-rai area. This endeavor was undertaken in collaboration with the Care the Wild "Plant Trees to Create a Forest" project. This initiative was a collaboration between four parties: TCMC, the Stock Exchange of Thailand, the Royal Forest Department, and the Sokluk Community, which is a project that involves reforestation, afforestation, and sustainable forest management to help absorb carbon dioxide, a major contributor to the greenhouse effect.



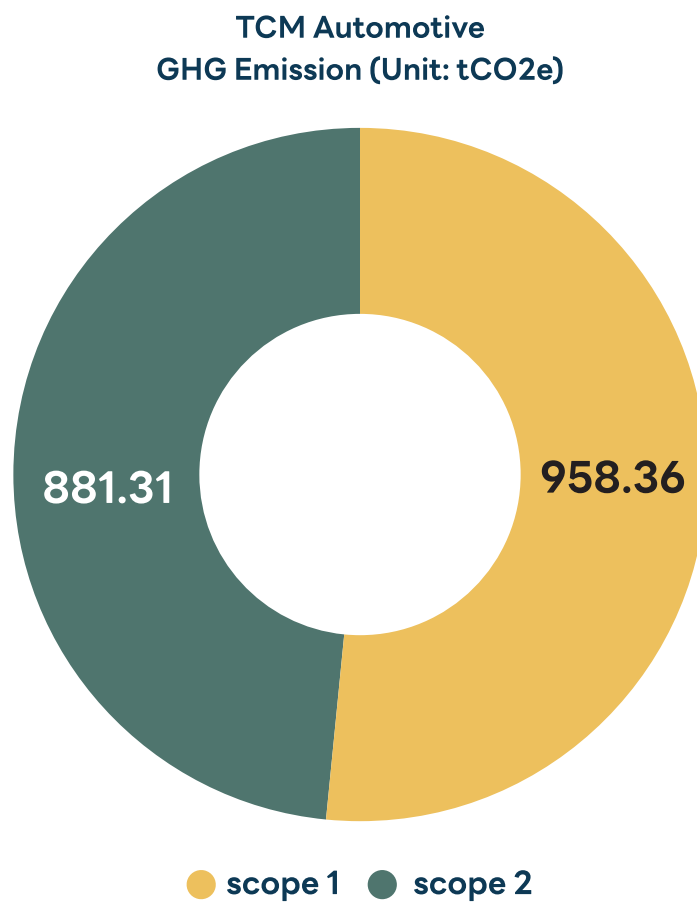
- Organize the "TCM's Carbon Footprint Mission: Every Action Counts" program to encourage employees to share ideas on changing daily habits and work practices that contribute to reducing greenhouse gas emissions. Employees can earn points and redeem rewards under the concept of 'How can you save the world from global warming?' by making gradual changes in their daily lives and work. This initiative also aims to cultivate values and a corporate culture that prioritizes environmental care and sustainability.

The sustainable management of greenhouse gas emissions and carbon footprint within an organization can only be achieved through the collective awareness and participation of all employees. This collaborative effort is essential to drive the organization towards its shared goals of success.





*For the TCM Automotive business group, the working group conducted training on greenhouse gas emission data collection and compiled greenhouse gas emission data for Scope 1 and Scope 2 as follows



The business group is in the process of gathering data to prepare the Scope 3 Greenhouse gas emissions report, which will be reported later when all data is complete.

4. Energy Management

• 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 2024 was to reduce energy consumption by 3% compared to 2023 for the manufacturing segment and maintain electricity consumption of the head office to be the same level as last year, which the company defines as an indicator of the organization's energy performance.

• Management Approach

1. Operate under legal requirements and international standards

The company is committed to producing carpets with the least possible environmental impact in terms of energy use during production processes. In addition to compliance with laws and regulations, the company has established an energy management system task force to operate and follow energy conservation policies. This includes setting targets, planning, implementing plans, and monitoring and evaluating performance according to the international energy management system standard ISO 50001. The company has been certified to this standard since 2014 to promote efficient energy conservation and continuous improvement every year.

2. Increase energy efficiency and continuous improvement

The company is committed to maintaining energy conservation efforts through the implementation of control measures, promotion, and support to achieve higher energy efficiency. The company places importance on energy conservation projects, whether they require investment or not, and actively explores energy-saving technologies for the benefit of the company.

3. Instill energy conservation awareness among employees in the organization

The company provides annual training for employees, with a training course on "Energy Conservation Awareness for New Employees" being organized in 2023 to promote and develop knowledge and awareness of energy conservation among employees. The objective is to create a positive organizational culture that values energy conservation.

4. Enhance the capabilities of personnel in energy conservation

The company places importance on developing the potential and enhancing the capabilities of employees to have excellent skills and knowledge in specific tasks, enabling them to perform their work with expertise and keep up with the times. This can also be used as guidelines in their work and applied to the company's energy management system.

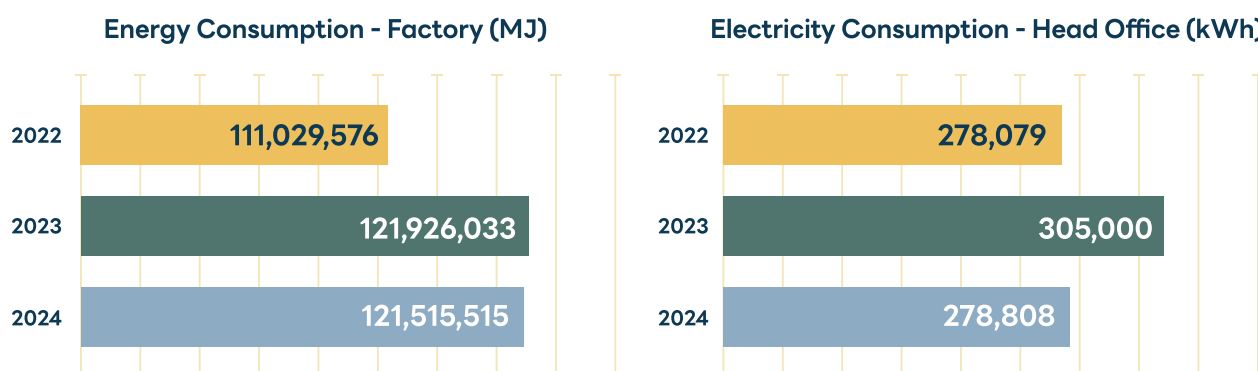
5. Preventive Operations

The company has implemented plans to proactively maintain machinery and equipment, with a particular emphasis on those that consume high levels of energy, such as utility machines. The emphasis is on conducting preventive maintenance to ensure that they are always prepared for use, well-maintained, and safeguarded against damage. Furthermore, the company conducts efficiency control measures and performance assessments of key efficiency parameters for the machinery and equipment, selecting the most efficient machines to be used first. This allows the company to efficiently manage its operations, ensuring safe work practices, reducing energy losses, and minimizing environmental impacts.

• Performance in 2024

The company utilizes energy for its production plant from both electricity and fuel, with a total energy consumption of 121,515,515 megajoules (MJ). Compared to the total energy consumption in 2023, which was 121,926,033 megajoules, there has been a 0.34% decrease. However, when considering the total energy consumption per unit of product, it was found that in 2024, the total energy consumption per unit of product was 16.57, compared to 17.20 in 2023. This represents a 3.62% decrease in energy consumption per unit of product. The company's investment in clean energy (solar rooftop) has helped prevent an increase in overall energy use and has also contributed to the reduction in energy consumption per unit of product, demonstrating its commitment to the Race to Net Zero policy.

The company utilizes secondary energy at its headquarters in the form of electricity supplied by the Metropolitan Electricity Authority (MEA). In 2024, the company's electricity consumption was 278,808 kWh. Compared to the energy consumption in 2023, which was 305,000 kWh, there has been an 8.59% decrease. This decrease is attributed to the reduction in office space, which has led to a decrease in both water and electricity consumption.



For energy conservation implemented in 2024, there are four main projects to improve energy efficiency, which consist of the following projects:

1. Installing a solar power generation system on the roof project - Phase 2

To increase the capacity for utilizing renewable energy, the company has installed solar cell panels on the roof (Solar Rooftop) with a production capacity of 993.6 kilowatts. The system was connected to the grid in 2024 and, within a period of approximately 12 months, has generated 706,631 kilowatt-hours of clean electricity for the factory



2. Replace Fluorescent Tubes with LED Tubes

The initiative to replace fluorescent tubes with LED tubes aims to enhance electrical energy efficiency. The project commenced in the first quarter of 2024, resulting in an increase in electrical energy efficiency by 10,830 kilowatt-hours per year.

3. Yarn Dyeing Plant Steam Trap Improvement Project - Phase 1

To improve the efficiency of steam and heat energy from LPG fuel in yarn dyeing machines, we enhanced and repaired “steam traps” to prevent steam leaks. This maximized steam utilization and reduced heat loss through the traps, resulting in a reduction of 475,960 megajoules per year in heat energy consumption from LPG fuel in the steam generator

4. Off-Peak Production Expansion Project

Enhancing electricity usage through increased off-peak production, especially on Saturdays and Sundays, we maximize the utilization of clean energy from our solar cell system. This also allows us to further reduce our reliance on fossil fuel energy. We achieved a 20,973 kilowatt-hour per year increase in clean energy utilization during off-peak periods.

Summary of Energy Management

Energy data	Unit	2022	2023	2024
Energy consumed throughout the organization	Megajoules (MJ)	111,029,576	121,926,033	121,515,515
Energy Efficiency index	Megajoules – m2	17.14	17.20	16.57
Electricity reduction from the project	kilowatt-hours	-	389,232	738,434
Reduced heat energy from the project	Megajoules (MJ)	10,757,615	3,932,739	475,960

Performance Summary: ESG Metrics – Home & Office Products Sector

Governance and Economic Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
G1 Policy, Structure and Governance System							
Board Composition							
G1.1C	102-18	Goal 5, 16	Profiles of individual directors	Yes/No	Yes	Yes	Yes
G1.2C	102-18	Goal 5, 16	Number of board members	Person	9	9	9
G1.3C	102-18	Goal 5, 16	Number of independent directors	Person	5	5	4
G1.4C	102-18	Goal 5, 16	Number of non-executive directors	Person	0	0	1
G1.5C	102-18	Goal 5, 16	Number of female directors	Person	4	4	4
G1.6C	102-18	Goal 5, 16	Independent chairman of the board	Yes/No	No	No	No
G1.7C	102-18	Goal 5, 16	Separation of the roles of chairman and CEO	Yes/No	Yes	Yes	Yes
G1.8C	102-18	Goal 5, 16	Number of independent directors in each sub-committee	Person	*Details as per the report	*Details as per the report	*Details as per the report
G1.9C	102-18	Goal 5, 16	Independent chairman of each sub-committee	Yes/No	*Details as per the report	*Details as per the report	*Details as per the report
G1.10C	102-18	Goal 5, 16	Number of years of tenure for individual directors	Year	*Details as per the report	*Details as per the report	*Details as per the report
Board Roles and Responsibilities							
G1.11C	102-26	Goal 16	Number of board meetings	Time	5	5	7
G1.12C	102-26	Goal 16	Board performance	Yes/No	Yes	Yes	Yes
G1.13C	102-26	Goal 16	Number of audit committee meetings	Time	4	4	4
G1.14C	102-26	Goal 16	Audit committee performance	Yes/No	Yes	Yes	Yes
G1.15C	102-26	Goal 16	Number of sub-committee meetings	Time	*Details as per the report	*Details as per the report	*Details as per the report
G1.16C	102-26	Goal 16	Performance of each sub-committee	Yes/No	Yes	Yes	Yes
Director Recruitment							
G1.18C	102-24	Goal 16	Policy and criteria for recruiting directors with qualifications that align with organizational strategy	Yes/No	Yes	Yes	Yes
G1.19C	102-24	Goal 16	Analysis of directors' skills and experience according to business needs (board skill matrix)	Yes/No	Yes	Yes	Yes
G1.20C	102-24	Goal 16	Profiles of newly appointed directors	Yes/No	Yes	Yes	Yes

Governance and Economic Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
Director and Senior Executive Remuneration							
G1.21C	102-38	Goal 8	Policy and criteria for director remuneration	Yes/No	Yes	Yes	Yes
G1.22C	102-38	Goal 8	Director remuneration by individual	THB	*Details as per the report	*Details as per the report	*Details as per the report
G1.23C	102-38	Goal 8	Other non-financial compensation for directors	Yes/No	Yes	Yes	Yes
G1.24C	102-38	Goal 8	Policy and criteria for senior executive remuneration	Yes/No	Yes	Yes	Yes
G1.25C	102-38	Goal 8	Total remuneration for senior executives	THB	*Details as per the report	*Details as per the report	*Details as per the report
G1.26R	102-38	Goal 8	Other compensation and long-term benefits for senior executives	Yes/No	Yes	Yes	Yes
Director Development							
G1.27C	102-27	Goal 4	Director development policy	Yes/No	Yes	Yes	Yes
G1.28R	102-27	Goal 4	Results of individual director development	Yes/No	Yes	Yes	Yes
Performance Evaluation of the Board of Directors and Senior Executives							
G1.29C	102-28	Goal 16	Criteria for evaluating board performance	Yes/No	Yes	Yes	Yes
G1.30C	102-28	Goal 16	Board performance results by committee	Yes/No	Yes	Yes	Yes
G1.31C	102-28	Goal 16	Board performance results by each sub-committee	Yes/No	Yes	Yes	Yes
G1.32R	102-28	Goal 16	Individual director performance results	Yes/No	Yes	Yes	Yes
G1.33R	102-28	Goal 16	Performance evaluation criteria for the managing director	Yes/No	Yes	Yes	Yes
Business Code of Conduct							
G1.34C	102-17	Goal 16	Code of Conduct	Yes/No	Yes	Yes	Yes
G1.35C	102-17	Goal 16	Anti-corruption policy and guidelines	Yes/No	Yes	Yes	Yes
G1.36C	102-17	Goal 16	Number of codes of conduct violations or incidents of corruption, and remediation measures	Total Case	0	0	0
G1.37C	102-17	Goal 16	Grievance and whistleblowing policy and guidelines	Yes/No	Yes	Yes	Yes
G1.38R	102-17	Goal 16	Measures to prevent code of conduct violations	Yes/No	Yes	Yes	Yes

Governance and Economic Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
G2 Sustainability Policy and Strategy							
G2.1C	102-55	Goal 12	Sustainability policy and targets at the organization level	Yes/No	Yes	Yes	Yes
G2.2R	102-55	Goal 12	Material sustainability topics	Yes/No	Yes	Yes	Yes
G2.3R	102-55	Goal 12	Sustainability report	Yes/No	Yes	Yes	Yes
G2.4R	102-55	Goal 12	Sustainability performance disclosure standards, e.g., GRI Standards	Yes/No	Yes	Yes	Yes
G3 Sustainability Risk Management							
G3.1C	102-15	Goal 16	Sustainability risk management policy and guidelines	Yes/No	Yes	Yes	Yes
G3.2C	102-15	Goal 16	ESG risks and opportunities	Yes/No	Yes	Yes	Yes
G3.3C	102-15	Goal 16	Emerging risks	Yes/No	Yes	Yes	Yes
G3.4C	102-15	Goal 16	Business continuity plans (BCP)	Yes/No	Yes	Yes	Yes
G4 Sustainable Supply Chain Management							
G4.1C	308, 414	Goal 12, 16	Sustainable supply chain management policy and guidelines	Yes/No	Yes	Yes	Yes
G4.2C	308, 414	Goal 12, 16	Sustainable supply chain management plan	Yes/No	Yes	Yes	Yes
G5 Innovation Development							
G5.1C	-	Goal 9	Innovation development policy and guidelines at the organization level	Yes/No	Yes	Yes	Yes
G5.2C	-	Goal 9	Process to develop and promote an innovation culture	Yes/No	Yes	Yes	Yes
G5.3C	-	Goal 9	Spending on innovation research & development	THB	1,394,395	6,433,938	5,348,542
G5.4R	-	Goal 9	Benefits received from innovation development	Yes/No	Yes	Yes	Yes
HOF-G1 Cybersecurity and Personal Data Protection							
HOF-G1.1	418-1	Goal 9	Policy and guidelines on cybersecurity and personal data protection	Yes/No	No	No	Yes
HOF-G1.2	418-1	Goal 9	Percentage of technology infrastructures that have been certified with cybersecurity standards, such as ISO 27001 or other relevant standards	%	-	-	-
HOF-G1.3	418-1	Goal 9	Measures and guidelines related to personal data usage	Yes/No	No	Yes	Yes

Governance and Economic Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
HOF-G1 Cybersecurity and Personal Data Protection							
HOF-G1.4	418-1	Goal 9	Percentage of employees who have been trained in cybersecurity and personal data usage	%	-	100%	100%
HOF-G1.5	418-1	Goal 9	Number of incidents or cases of cyberattacks against the company, along with mitigation measures	No. of cases	0	0	0
HOF-G1.6	418-1	Goal 9	Number of incidents or cases of personal data breaches, along with mitigation measures	No. of cases	0	0	0
HOF-G2 Product Quality							
HOF-G2.1	416-1	Goal 12	Policy and guidelines for product quality management according to international standards, such as ISO 9001:2015 or other standards	Yes/No	Yes	Yes	Yes
HOF-G2.2	416-2	Goal 12	Number of cases or incidents of product quality, along with remediation and mitigation measures	No. of cases	0	0	0
HOF-G3 Emergency and Crisis Management							
HOF-G3.1	403-7, G4-DMA	Goal 3	Policy and guidelines regarding emergency and crisis management	Yes/No	Yes	Yes	Yes
HOF-G3.2	403-7, G4-DMA	Goal 3	Number of emergency and crisis drills	No. of drills	1	1	1
HOF-G3.3	403-7, G4-DMA	Goal 12	Number of cases or incidents that cause business interruption, along with mitigation measures	No. of cases	0	0	0
Social Dimension							
S1 Human Rights							
S1.1C	412	Goal 8	Human rights policy and guidelines	Yes/No	Yes	Yes	Yes
S1.2R	412	Goal 8	Human rights due diligence (HRDD) and protection measures	Yes/No	No	No	No
S1.3R	412	Goal 8	Number of cases of human rights violations, and explanations of remediation and mitigation measures	No. of cases	0	0	0
S2 Fair Labor Practices							
Employment							
S2.1C	401, 405	Goal 5, 10	Number of employees by gender, age group, level, and location	Yes/No	*Details as per the report	*Details as per the report	*Details as per the report
S2.2C	401, 405	Goal 5, 10	Number of employees with disabilities and/ or elderly employees	Person	20/14	11/17	11/21

Social Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
Employee Compensation							
S2.3C	405	Goal 5	Total employee compensation	THB	62,150,000	71,010,000	73,030,000
S2.4C	405	Goal 5	Percentage of employees enrolled in provident funds	%	57.95	56.57	52.88
S2.5R	405	Goal 5	Gender pays gap	Female: Male	-	-	-
Employee Development							
S2.6C	404	Goal 4	Employee development plans or activities	Yes/No	Yes	Yes	Yes
S2.7C	404	Goal 4	Average hours of employee training	Hr./Person/Year	16.51	23.71	21.80
S2.8R	404	Goal 4	Employee development plans are part of annual employee performance evaluations	Yes/No	Yes	Yes	Yes
S2.9R	404	Goal 4	Employee development target	Yes/No	Yes	Yes	Yes
S2.10R	404	Goal 4	Employee development spending	THB	1,045,941	1,268,204	1,205,931
S2.11R	404	Goal 4	Benefits of employee development to employees and/or the organization	Yes/No	Yes	Yes	Yes
Occupational Safety, Health, and Environment							
S2.12C	403	Goal 3, 8	Occupational safety, health and environment improvement plans or activities	Yes/No	Yes	Yes	Yes
S2.13C	403	Goal 3, 8	Number of incidents or injuries leading to lost work time	Time	1	5	8
S2.14R	403	Goal 3, 8	Occupational safety, health, and environment improvement target	Yes/No	Yes	Yes	Yes
S2.15R	403	Goal 3, 8	Lost Time Injury Frequency Rate: LTIFR	Time/ 200,000 Hours	0.09	0.38	0.64
Promoting Employee Relations and Employee Engagement							
S2.16C	402, 407	Goal 8	Employee engagement and retention plan	Yes/No	Yes	Yes	Yes
S2.17C	402, 407	Goal 8	Percentage of voluntary employee turnover	%	1.36	1.72	1.26
S2.18C	402, 407	Goal 8	Number of significant labor disputes, and remediation measures	No. of cases	0	0	0
S2.19R	402, 407	Goal 8	Employee engagement and retention targets	Yes/No	-	-	85
S2.20R	402, 407	Goal 8	Employee engagement survey re-sults	Yes/No	70.20	-	93.40

Social Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
Promoting Employee Relations and Employee Engagement							
S2.21R	402, 407	Goal 8	Employees' collective bargaining with the company on benefits and compensation	Yes/No	Yes	Yes	Yes
S3 Responsibility to Customers/Consumers							
Consumer Rights							
S3.1C	102-43, 418	Goal 16	Consumer data protection policy and guidelines	Yes/No	Yes	Yes	Yes
S3.2C	102-43, 418	Goal 16	Number of incidents of consumer data breaches, and remediation measures	No. of cases	0	0	0
S3.3C	102-43, 418	Goal 16	Number of incidents or complaints relating to consumer rights violations, and remediation measures	No. of cases	0	0	0
S3.4R	102-43, 418	Goal 16	Grievance channels for customers/consumers	Yes/No	Yes	Yes	Yes
S3.5R	102-43, 418	Goal 16	Customer satisfaction improvement plan	Yes/No	Yes	Yes	Yes
S3.6R	102-43, 418	Goal 16	Customer satisfaction improvement target	Yes/No	90	90	90
S3.7R	102-43, 418	Goal 16	Customer satisfaction survey results	Yes/No	93.78	94.41	92.69
Responsible Sales and Marketing							
S3.8R	417	Goal 16	Responsible sales and marketing guidelines	Yes/No	Yes	Yes	Yes
S3.9R	417	Goal 16	Guidelines on communicating the impacts of products and services to customers/ consumers	Yes/No	Yes	Yes	Yes
S4 Responsibility to Communities/Societies							
S4.1C	413	Goal 8	Policy on developing and engaging with communities/societies affected by the business	Yes/No	Yes	Yes	Yes
S4.2C	413	Goal 8	Plans to support the development and engagement of communities/ societies affected by the business	Yes/No	Yes	Yes	Yes
S4.3C	413	Goal 8	Number of conflicts with communities/ societies, and remediation measures	No. of cases	0	0	0
S4.4R	413	Goal 8	Target for developing and engaging with communities/ societies affected by the business	Yes/No	Yes	Yes	Yes
S4.5R	413	Goal 8	Benefits of development projects or activities to communities/societies	Yes/No	Yes	Yes	Yes

Social Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
HOF-S1 Respecting Diversity and Equality							
HOF-S1.1	405-1	Goal 8	Policy and guidelines regarding respecting diversity and equality within the organization and the supply chain, without discrimination based on gender, age, nationality, disability, religion, or other factors	Yes/No	Yes	Yes	Yes
HOF-S1.2	405-1	Goal 8	Employee statistics categorized by gender and nationality		Female/ Male	Female/ Male	Female/ Male
			Total employees in the company	People	1,103	1,186	1,202
			- Thai	People	632/458	687/488	697/496
			- Burmese	People	2/3	2/3	2/3
			- Cambodian	People	1/0	1/0	1/0
			- Laotian	People	0/0	0/0	0/0
			- Others	People	2/5	2/3	0/3
HOF-S1.3	406-1	Goal 8	Number of incidents or complaints related to violations of rights, equality, and unfair treatment of labor, along with remediation and mitigation measures	No. of cases	0	0	0
HOF-S2 Promotion of Female Workforce							
HOF-S2.1	405-1	Goal 5, 8	Policy and guidelines related to promoting gender equality in the workplace	Yes/No	Yes	Yes	Yes
HOF-S2.2	405-1	Goal 5, 8	Number of female employees categorized by employment level		Female/ Male	Female/ Male	Female/ Male
			Total employees in the company	People	637/466	692/494	700/502
			- Senior management level	People	22/30	25/27	27/28
			- Management level	People	159/125	172/129	171/126
			- Staff level	People	456/311	495/338	502/348
Environmental Dimension							
E1 Environmental Policy and Compliance Standards							
E1.1C	103	-	Environmental management policy and guidelines	Yes/No	Yes	Yes	Yes
E1.2C	103	-	Number of cases or incidents of legal violations or negative environmental impacts, with explanations of mitigation measures	No. of cases	0	0	0
E1.3R	103	-	Value of damages or fines received from legal violations or negative en-vironmental impacts	THB	0	0	0

Environmental Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
E1 Environmental Policy and Compliance Standards							
E1.4R	103	-	Compliance with international water management principles and standards	Yes/No	Yes	Yes	Yes
E1.5R	103	-	Compliance with international waste management principles and standards	Yes/No	Yes	Yes	Yes
E1.6R	103	-	Compliance with international greenhouse gas management or climate change principles and standards	Yes/No	Yes	Yes	Yes
E2 Energy Management							
E2.1C	302	Goal 7	Energy management plan	Yes/No	Yes	Yes	Yes
E2.2C	302	Goal 7	Energy consumption (electricity/fuel)	kWh	*Details as per the report	*Details as per the report	*Details as per the report
E2.3C	302	Goal 7	Renewable energy consumption	kWh	*Details as per the report	*Details as per the report	*Details as per the report
E2.4R	302	Goal 7	Energy management target	kWh	*Details as per the report	*Details as per the report	*Details as per the report
E2.5R	302	Goal 7	Energy Intensity	kWh/Unit	4.76	4.78	4.60
E3 Water Management							
E3.1C	303	Goal 6	Water management plan	Yes/No	Yes	Yes	Yes
E3.2C	303	Goal 6	Volume of water consumption	Cubic Meters	*Details as per the report	*Details as per the report	*Details as per the report
E3.3R	303	Goal 6	Water use target	Cubic Meters	*Details as per the report	*Details as per the report	*Details as per the report
E3.4R	303	Goal 6	Water Intensity	Cubic Meters/Unit	0.03	0.03	0.04
E3.5R	303	Goal 6	Percentage of wastewater treated before discharge	%	100%	100%	100%
E4 Waste Management							
E4.1C	306	Goal 12	Waste management plan	Yes/No	Yes	Yes	Yes
E4.2C	306	Goal 12	Volume of waste generated	Kilograms	*Details as per the report	*Details as per the report	*Details as per the report
E4.3R	306	Goal 12	Waste management target	Kilograms	*Details as per the report	*Details as per the report	*Details as per the report
E4.4R	306	Goal 12	Volume of waste that is reused and/or recycled	Kilograms	*Details as per the report	*Details as per the report	*Details as per the report
E5 Greenhouse Gas Management							
E5.1C	305	Goal 13	Greenhouse gas management plan	Yes/No	Yes	Yes	Yes

Environmental Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
E5 Greenhouse Gas Management							
E5.2C	305	Goal 13	Scope 1 and 2 greenhouse gas emissions	tCO2e	*Details as per the report	*Details as per the report	*Details as per the report
E5.3C	305	Goal 13	External verification of greenhouse gas emissions data	Yes/No	No	No	No
E5.4R	305	Goal 13	Greenhouse gas reduction target	tCO2e	*Details as per the report	*Details as per the report	*Details as per the report
E5.5R	305	Goal 13	Total greenhouse gas emissions (Scopes 1, 2 and 3)	tCO2e	*Details as per the report	*Details as per the report	*Details as per the report
E5.6R	305	Goal 13	Carbon Intensity	tCO2e/Unit	0.02	0.02	0.02
HOF-E1 Environmentally Friendly Products							
HOF-E1.1	416-1	Goal 12	Policy and guidelines for preventing contamination or leakage from production processes	Yes/No	Yes	Yes	Yes
HOF-E1.2	416-1	Goal 12	The life cycle impact assessment of products	Yes/No	Yes	Yes	Yes
HOF-E1.3	416-1	Goal 12	Percentage of sales for environmentally friendly products (eco products) compared to total product sales	%	17.29	17.76	41.82
HOF-E2 Environmentally Friendly Packaging							
HOF-E2.1	G4-EN1	Goal 12	Total weight of reusable packaging	Kilograms	3,716.39	5,932.93	129,241
			Weight of reusable packaging categorized by type				
			- Glass	Kilograms	-	-	-
			- Wood	Kilograms	-	-	103,341.00
			- Paper	Kilograms	165.20	172.38	21,050.00
			- Metal	Kilograms	-	-	-
			- Plastic	Kilograms	3,551.19	5,760.55	4,850.00
			- Other reusable packaging	Kilograms	-	-	-
			Total weight of recyclable packaging	Kilograms	1,345,255.95	968,544.66	295,824.79
			Weight of recyclable packaging categorized by type				
			- Glass	Kilograms	-	-	-
			- Wood	Kilograms	449,397.25	316,429.52	2,876.95
			- Paper	Kilograms	853,737.32	606,787.11	248,670.11

Environmental Dimension							
Code	GRI Standards	SDGs	ESG Indicators	Unit	2022	2023	2024
HOF-E2 Environmentally Friendly Packaging							
HOF-E2.1	G4-EN1	Goal 12	Weight of recyclable packaging categorized by type				
			- Metal	Kilograms	-	-	-
			- Plastic	Kilograms	42,121.38	45,328.03	44,277.73
			- Other reusable packaging	Kilograms	-	-	-
			Total weight of single-use packaging	Kilograms	65,422.47	74,681.36	5,943.79
			Weight of single-use packaging categorized by type				
			- Glass	Kilograms	-	-	-
			- Wood	Kilograms	-	-	-
			- Paper	Kilograms	-	-	-
			- Metal	Kilograms	-	-	-
			- Plastic	Kilograms	65,422.47	74,681.36	5,943.79
			- Other reusable packaging	Kilograms	-	-	-
HOF-E2.2	G4-EN2	Goal 12	Percentage of packaging with recycled materials	%	95	93	93
HOF-E2.3	-	Goal 12	Percentage of biodegradable packaging	%	92	88	87
HOF-E3 Environmentally Friendly Materials							
HOF-E3.1	301-1	Goal 12	Total weight of all materials	Kilograms	9,741,334.95	8,548,017.28	13,367,247.19
			Total weight of materials classified by type				
			- Non-renewable materials	Kilograms	1,074,999.46	1,019,650.80	12,353,909.54
			- Renewable materials	Kilograms	8,666,335.49	7,528,366.48	1,002,987.71
HOF-E3.2	301-2	Goal 12	Percentage of recycled input materials used in product development	%	20.03	21.27	46.79
HOF-E3.3	301-3	Goal 12	Percentage of expired or deteriorated materials (reclaimed) that are reused in product development	%	0.86	2.33	1.22
HOF- E5 Climate Change Risks							
HOF-E5.1	201-2	Goal 13	Climate change risk assessment with explanation of potential impacts on business operations	Yes/No	Yes	Yes	Yes
HOF-E5.2	201-2	Goal 13	Goals, plans, and measures to mitigate climate change risks	Yes/No	Yes	Yes	Yes

Awards and Recognitions

1. Industry Standard Certifications

The company has received industry standard certifications from internationally renowned system auditors. It is therefore a guarantee that the corporate production process has carried out with a good management system with six standards certified as follows:

- ISO 9002 : 1994 : Quality Management System in Plant and Head office in 1997 - 2004
- ISO 9001 : 2000 : Quality Management System in Plant and Head office in 2004 - 2008
- ISO 9001 : 2008 : Quality Management System in Plant and Head office in 2008 - 2016
- ISO 9001 : 2015 : Quality Management System in Plant and Head office in 2016 - Now
- OHSAS 18001 : 1999 : Occupational Health and Safety Management System in Plant and Head office in 2007 - 2008
- OHSAS 18001 : 2007 : Occupational Health and Safety Management System in Plant and Head office in 2008 - 2019
- ISO 45001 : 2018 : Occupational Health and Safety Management System in Plant and Head office, Certified by British Standard Institution (BSI) in 2020 – Now
- ISO 14001 : 1996 : Environmental Management System in Plant and Head office in 2004 - 2006
- ISO 14001 : 2004 : Environmental Management System in Plant and Head office in 2006 - 2007
- ISO 14001 : 2015 : Environmental Management System in Plant and Head office, Certified by British Standard Institution (BSI) in 2017 – Now
- ISO 50001 : 2011 : Energy Management System in Plant and Head office, Certified by British Standard Institution (BSI) in 2014 - 2018
- ISO 50001 : 2018 : Energy Management System in Plant and Head office, Certified by British Standard Institution (BSI) in 2019 – Now
- TLS 8001 : 2003 : Thai Labor Management System in Plant in 2006 - 2012
- TLS 8001 : 2010 : Thai Labor Management System in Plant in 2012 - 2022
- AEO (Authorized Economic Operator) Importer/Exporter : in 2014 – Now

2. Other Industry Standard Certifications and Awards

- In 2006, The company received a certificate of honor for “Adjusting the Factory Landscape to be Livable and Environmentally Friendly” in honor of His Majesty the King on the occasion of the 60th anniversary celebration from the Ministry of Industry.
- In 2006, The company received a plaque of standard award for the management of AIDS and tuberculosis in the workplace at “Gold” level from the Department of Labor Protection and Welfare, Social Security Office, Department of Disease Control, and Thailand Business Coalition on AIDS.
- In 2007, The company received a certificate of “Health Promotion for Workers Project at the Provincial Level” Year 2006 from the Social Security Office, Pathum Thani Province.
- From 2008 to 2017, The company received the awards and plaques of the “Corporate Social Responsibility Standard (CSR)” from the Department of Industrial Works, Ministry of Industry.
- In 2009, The company received the award “CCCF Level A” in the field of safety activities from the auto carpet company “Hayashi Telemphu”.
- In 2009, The company received the award and plaque of “Social Security Standards” of the year 2009 from the Social Security Office, Pathum Thani Province.
- In 2009, The company received a plaque for the standards of AIDS and TB management at the “Platinum” level from the Department of Labor Protection and Welfare, Social Security Office, Department of Disease Control, and Thailand Business Coalition on AIDS.
- In 2009, The company received a trophy of “Cooperation and Mutual Success in the Implementation of the Factory Opens the Fence ... to Coordinate Community Project” from the Department of Industrial Promotion and Thai Environment Institute.
- In 2009, The company received a trophy of “Outstanding Company in Safety, Occupational Health, and Working Environment at the Provincial Level” from Pathum Thani Provincial Labor Office.
- In 2011, The company was honored to join the project to develop the model of occupational health services in order to strengthen risk management and occupational health services for the year 2011.
- In 2011, The company received a certificate of honor for being a good role model for labor management which was responsible for society and employees after flooding situations from the Ministry of Labor.
- In 2011, The company was certified as a “Green industry” Level 3 (Green System Level 3) from the Department of Industrial Works.
- In 2012, The company was honored as an industrial company that operated in accordance with “Environmental Governance Principles” from the Ministry of Industry.

- In 2014, The company received a plaque of “Good Cooperation in the Conservation and Restoration of Rivers” from the Ministry of Industry.
- In 2014, The company received a trophy for maintaining “Thai Labor Standard System and Corporate Social Responsibility of Thai Business for Five Consecutive Year” from the Department of Labor Protection and Welfare, Ministry of Labor.
- In 2014, The company received a plaque of “Knowledge Management Project on Increasing Productivity in an Organization for Sustainable Growth” from the Thailand Productivity Institute.
- In 2015, The company was awarded a certificate for the participation in the study of the efficient utilization of groundwater in the industrial sector for groundwater development and conservation: a case study of the dyeing and pulp and paper industry that has achieved its goals, from the Department of Groundwater Resources and the Federation of Thai Industries.
- In 2016, The company received a plaque and honor for the role model company for efficient water resources management in accordance with the rules of the Modeling Project and the expansion of the network for effective groundwater resources management in the industrial sector by social hands from the Department of Groundwater Resources and the Federation of Thai Industries.
- In 2016, The company was certified as a “Green industry” Level 4 (Green System Level 4) from the Department of Industrial Works to confirm that it is a factory with systematic environmental management, including regular monitoring, evaluation, and development review.
- In 2017, The company received the certificate of honor for “Disease-Free Workplace, Safe, and Happy Mind” at the “Excellent” level of the fiscal year 2017 from the Department of Disease Control, Ministry of Public Health.
- In 2017, The company received a trophy for maintaining “Thai Labor Standard System and Corporate Social Responsibility of Thai Business for Ten Consecutive Year” from the Department of Labor Protection and Welfare, Ministry of Labor.
- In 2018, The company received the “Asia Pacific Entrepreneurship Award 2018” in the category of Corporate Excellence in Manufacturing as an organization that continuously creates business growth with excellence in management and business leadership under the consideration of good corporate governance and responsibility to the environment and society from the Ministry of Commerce.
- In 2021, The company received a trophy for maintaining “Thai Labor Standard System and Corporate Social Responsibility of Thai Business for 15th Consecutive Year” from the Department of Labor Protection and Welfare, Ministry of Labor.
- From 2006 to present, the company has been honored for “Food Sanitation Standards” at the “Very Good” level from the Department of Health, Pathum Thani Provincial Public Health Office.
- From 2013 to present, the company has received the standard honor certificate of “Prevention and Resolution to Drug-Related Problems” in the workplace from Pathum Thani Province.



- In 2023 - 2024, The company received the certificate of honor for “Private sector supporting community forests” from the Royal Forest Department.
- In 2023 - 2024, The company received the certificate for “Community Forest Promotion” from the Royal Forest Department, the Ministry of Natural Resources and Environment.
- In 2023, The company received the certificate for “One of the prototype factories BCG Model” of The BCG Economic Stimulus Program utilizing the circular economy system in industrial factories, fiscal year 2023 from Department of Industrial Works
- In 2023, The company received a plaque of “Quality workforce” from Department of Labor Protection and Welfare, The Ministry of Labor.

- In 2023, The company received a plaque of “Outstanding Welfare Committee” from Department of Labor Protection and Welfare, The Ministry of Labor.
- In 2024, The company received a plaque of “SX TSCN Sustainability Award 2024” from Thailand Supply Chain Network



- In 2024, The company received a certificate of participation in the “ESG DNA” program from the Stock Exchange of Thailand.



3. The Awards for Innovation Capability

- In 2019, Carpets International (Thailand) PCL. has won the Sustainability Awards 2019 in Innovation of Waste Elimination from EcoSoft Carpets tile product, from Architecture and Design, Australia.
- In 2023, The company received the Recycled Materials Product of the Year Award, from the 2023 ASA Platform Selected Materials, organized by the Siam Architect Association under Royal Patronage (ASA).

THE DISCARDED SODA AND DRINKING BOTTLES ARE CLEANED AND THEN CUT INTO FLAKES.

THE REGENERATED FIBERS ARE CLEAN AND ODORLESS LIKE VIRGIN FIBERS.

THE WHITE FIBERS ARE BLENDED WITH THE POST INDUSTRIAL VIRGIN YARN WASTE.

ECOSOFT

THE CARDED MULTI LAYER WEB CONSTRUCTION AND THERMO BONDING PROCESS.

BACKING CAN BE RECYCLE AGAIN AT THE END OF ITS USEFUL LIFE.

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4. Management Discussion and Analysis

◆◆ Management Discussion and Analysis

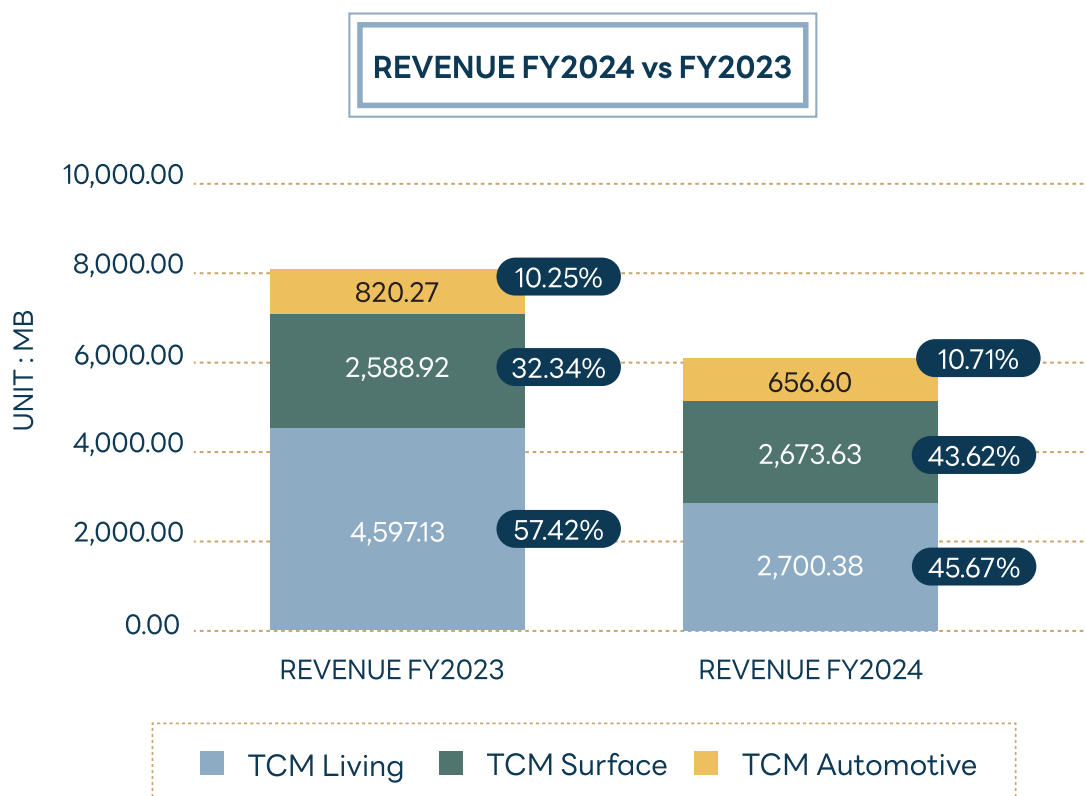
◆ Overview

TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as the “Corporate Group”) experienced a significant decline in overall performance in FY2024 compared to the previous year due mainly to one time “non-cash” goodwill impairment of TCM Living and discontinuity of AMX. TCM Surface maintained relatively stable performance despite challenging market conditions, while TCM Living experienced a substantial decline in revenue due to declining UK market situations which forces to the supply chain adjustment. Despite efficient expense control measures implemented across all business units, the prolonged high interest rates in the U.K. and challenging market conditions, including goodwill impairment have resulted in a significant decline in overall net profit for the year.

On a consolidated basis, total revenue from sales and services for FY 2024 was recorded at 6,129.61 million baht compared to 8,006.32 million baht in the prior year, a 23.44% decrease. EBITDA declined to 204.24 million baht, a decrease of 65.74% from the previous year. The Group reported a net loss of 908.70 million baht, compared to a net profit of 81.62 million baht in the previous year. The net loss attributable to the owners of the parent was 842.42 million baht.

◆ FY2024 Performance

Percentage of TCMC revenue contributed by TCM Living significantly dropped from 57.42% in FY2023 to 45.67% in FY2024. Revenue contribution by TCM Surface increased from 32.34% to 43.62%, reflecting steady growth in the hospitality and commercial sectors. TCM Automotive saw a slight decline in revenue contribution from 10.25% in FY2023 to 10.71% in FY2024, following decreased demand in the automotive sector.



Highlight from each business

Business Group	Highlights
TCM Living	- Revenue significantly decreased (39% YOY) due to persistent challenging market conditions, as well as a full effect of AMX. AMX used to contribute 30% of TCML revenue. In 2023 the main customer changed supply chain strategy to direct purchase. In 2024, the full effect is realized. Various cost control measures and restructure were implemented to adjust capacity and overhead to the new level of demand. - Hence, the gross profit margin decreased to 14.87% from 18.91% in the previous year due to the impact of lower volumes and cost pressures - Selling and administrative expenses included approximately 75 million baht in restructuring costs aimed at reducing capacity and streamlining operations in anticipation of a market slowdown in the coming quarters. - Strategic discontinuation of AMX Design to focus on core businesses, resulting in a goodwill impairment of approximately 599 million baht in FY24 (non-cash item), with expected future gross margin improvement from restructuring efficiencies. TCM Living liquidity does not have any impact on this non-cash impairment. - After deducting inter-company expenses, financial costs, tax, and exchange rates, the Group reported a significant net loss of 1,026.10 million baht
TCM Surface	- Maintained relatively stable performance despite challenging market conditions, supported by operational efficiency initiatives. - Revenue increased by 3.27% YoY, showing resilience in the face of market challenges. - The gross profit margin slightly decreased to 40.98% from 41.34% in the previous year, maintaining strong profitability. - Selling and administrative expenses were well-managed, though selling expenses showed some increase due to market conditions. - The Group reported a net profit of 79.01 million baht, a slight increase of 3.80% compared to the previous year.
TCM Automotive	- Performance was affected by the industry slowdown, though operational efficiency was maintained. - Revenue decreased by 19.95% YoY, reflecting the broader automotive industry slowdown by 25% from beginning of the year forecast. - Gross profit margin slightly decreased to 21.58% from 22.41% in the previous year. - Selling and administrative expenses were reduced through effective cost management. - After taking out the inter-company expenses, financial costs, and taxes, the Group reported a net profit of 38.39 million baht, a 39.13% decrease YoY.

Performance by Group of Business

◆ TCM Living

Unit: MB

Details	Actual FY2024	Last Year FY2023	Diff % YoY	% of sales FY2024	% of sales FY2023
Revenue from Sales and Services	2,799.38	4,597.13	-39.11%	100.00%	100.00%
Cost of Sales and Services	(2,383.11)	(3,727.73)		-85.13%	-81.09%
Gross Profit	416.27	869.40	-52.12%	14.87%	18.91%
Other incomes	0.24	5.31	-95.56%	0.01%	0.12%
Selling expenses	(353.15)	(426.67)	-17.23%	-12.62%	-9.28%
Administrative expenses	(351.83)	(369.35)	-4.74%	-12.57%	-8.03%
Profit (Loss) from Exchange Rate	0.00	0.00	0.00%	0.00%	0.00%
Fair Value Adjustments to Derivatives (Forex)	2.11	0.00	-100.00%	0.08%	0.00%
Operating Income (EBIT)	(286.36)	78.69	-463.89%	-10.23%	1.71%
Amortization - Intangible assets	(646.19)	(45.37)	-1324.26%	-23.08%	-0.99%
Financial Costs from operation	(67.74)	(60.74)	-11.53%	-2.42%	-1.32%
Tax Income (Expenses)	39.49	40.30	-2.02%	1.41%	0.88%
Corporate Expenses - Shared	(26.05)	(24.22)	-7.59%	-0.93%	-0.53%
Financial Costs from non-operation	(39.24)	(46.24)	15.15%	-1.40%	-1.01%
Net Profit (Loss) for the Period	(1,026.10)	(57.57)	-1682.32%	-36.65%	-1.25%
EBITDA	(195.77)	159.91	-222.42%	-6.99%	3.48%

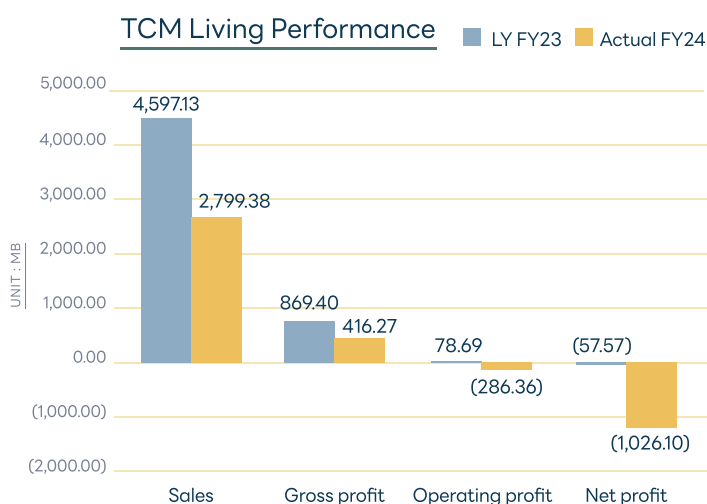
TCM Living

The furniture market in the UK continued to face significant challenges in 2024, with net sales decreasing by 39.11% compared to the previous year. This substantial decline reflects the continued deterioration in consumer confidence and discretionary spending, exacerbated by persistent inflationary pressures and increased cost of living.

The gross profit margin decreased to 14.87% from 18.91% in the previous year, reflecting the impact of lower volumes and continued cost pressures. TCM Living reported total selling and administrative expenses of 704.98 million baht for the period, which included approximately 75 million baht in strategic restructuring costs. These expenses were incurred as part of our proactive measures to optimize capacity and streamline operations in anticipation of market softening.

During this period, management made a strategic decision to discontinue AMX Design, our trading business, following the loss of its primary customer base. This decision allows TCML to concentrate resources and management attention on our three core businesses: Alstons Upholstery, Ashley Manor Upholstery, and Alexander & James. Consequently, a goodwill impairment charge of approximately 599 million baht was recognized in FY24. While this non-recurring charge has materially impacted our profit and loss statement, we emphasize that it represents a non-cash accounting adjustment with no effect on our liquidity position. Looking forward, these strategic initiatives are expected to drive meaningful gross margin expansion in the years ahead through restructuring efficiencies and enhanced operational focus in our remaining core businesses.

The business reported a significant net loss of 1,026.10 million baht compared to a net loss of 57.57 million baht in FY23. EBITDA turned negative at -195.77 million baht, compared to a positive 159.91 million baht in the previous year.



◆ TCM Surface

Unit: MB

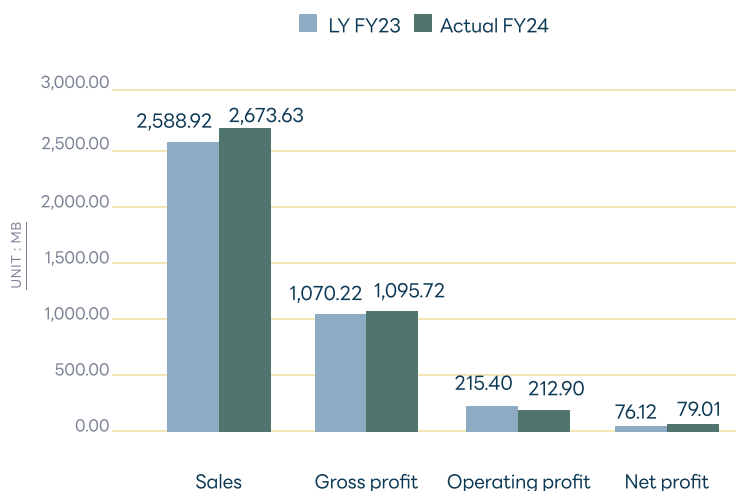
Details	Actual FY2024	Last Year FY2023	Diff % YoY	% of sales FY2024	% of sales FY2023
Revenue from Sales and Services	2,673.63	2,588.92	3.27%	100.00%	100.00%
Cost of Sales and Services	(1,577.91)	(1,518.70)		-59.02%	-58.66%
Gross Profit	1,095.72	1,070.22	2.38%	40.98%	41.34%
Other incomes	3.25	10.66	-69.49%	0.12%	0.41%
Selling expenses	(401.10)	(370.96)	8.13%	-15.00%	-14.33%
Administrative expenses	(468.60)	(482.30)	-2.84%	-17.53%	-18.63%
Profit (Loss) from Exchange Rate	(8.25)	(3.17)	-160.18%	-0.31%	-0.12%
Fair Value Adjustments to Derivatives (Forex)	(8.93)	(9.06)	-1.44%	-0.33%	-0.35%
Operating Income (EBIT)	212.09	215.40	-1.54%	7.93%	8.32%
Amortisation - Intangible assets	(18.31)	(18.31)	0.00%	-0.68%	-0.71%
Financial Costs from operation	(9.95)	(6.27)	58.75%	-0.37%	-0.24%
Tax Income (Expenses)	1.19	(4.88)	124.43%	0.04%	-0.19%
Corporate Expenses - Shared	(14.67)	(14.04)	4.48%	-0.55%	-0.54%
Financial Costs from non-operation	(91.33)	(95.77)	-4.64%	-3.42%	-3.70%
Net Profit (Loss) for the Period	79.01	76.12	3.80%	2.96%	2.94%
EBITDA	303.00	308.90	-1.91%	11.33%	11.93%

TCM Surface

TCM Surface demonstrated resilience in 2024, with sales revenue increasing to 2,673.63 million baht, a 3.27% increase YoY. This growth was primarily driven by the global recovery in the tourism and hospitality sectors. Despite elevated operating costs, including transportation, labor, and raw material prices, TCM Surface successfully adjusted selling prices to maintain profitability. The gross profit margin improved to 40.98% in 2024 from 41.34% in the prior year, supported by efficiency improvements. Total Selling and Administrative expenses were 869.70 million baht, representing a decrease as a percentage of sales to 32.53% compared to 32.96% in the prior year. This was a result of continuous efficiency management and the adoption of new technologies to reduce operating expenses.

Despite these challenges, the business maintained profitability, reporting a net profit of 79.01 million baht, a slight increase from 76.12 million baht in 2023. EBITDA remained relatively stable at 303.00 million baht, a slight decrease from 308.90 million baht in FY23.

TCM Surface Performance



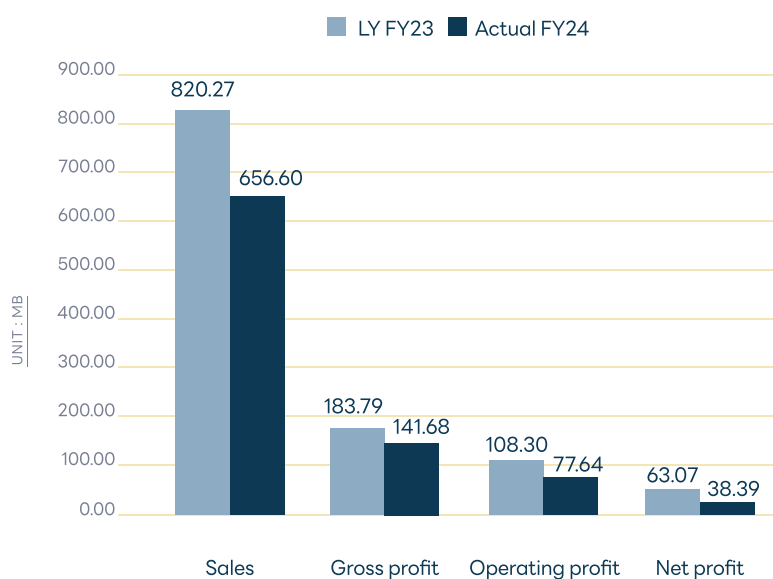
Details	Actual FY2024	Last Year FY2023	Diff % YoY	% of sales FY2024	% of sales FY2023
Revenue from Sales and Services	656.60	820.27	-19.95%	100.00%	100.00%
Cost of Sales and Services	(514.92)	(636.48)		-78.42%	-77.59%
Gross Profit	141.68	183.79	-22.91%	21.58%	22.41%
Other incomes	10.23	9.92	3.12%	1.56%	1.21%
Selling expenses	(27.93)	(33.82)	-17.42%	-4.25%	-4.12%
Administrative expenses	(46.96)	(53.54)	-12.29%	-7.15%	-6.53%
Profit (Loss) from Exchange Rate	0.62	1.96	-68.42%	0.09%	0.24%
Operating Income (EBIT)	77.64	108.30	-28.31%	11.82%	13.20%
Amortisation - Intangible assets	(21.19)	(22.12)	4.21%	-0.79%	-0.85%
Financial Costs from operation	(1.93)	(2.21)	-12.57%	-0.29%	-0.27%
Tax Income (Expenses)	(11.28)	(16.53)	-31.771%	-1.72%	-2.02%
Corporate Expenses - Shared	(4.85)	(4.38)	10.91%	-0.74%	-0.53%
Net Profit (Loss) for the Period	38.39	63.07	-39.13%	5.85%	7.69%
EBITDA	97.01	127.40	-23.86%	14.77%	15.53%

TCM Automotive

The automotive segment faced challenging conditions in 2024, with revenue decreasing by 19.95% to 656.60 million baht. The gross profit margin slightly decreased to 21.58% from 22.41% in the previous year, reflecting the impact of lower volumes and continued cost pressures.

The business maintained effective cost control, with reduced selling and administrative expenses. After accounting for all costs, the segment reported a net profit of 38.39 million baht, a 39.13% decrease from the previous year's 63.07 million baht, and an EBITDA of 97.01 million baht, a 23.86% decrease

TCM Automotive Performance



Consolidated Performance

Consolidated Statement	FY2024	FY2023	Diff
			% YoY
Revenue			
Revenue from Sales and Services	6,129.61	8,006.32	-23.44%
Other Incomes	13.72	25.89	-47.03%
Gain from exchange rate	0.00	0.00	0.00%
Gain from fair value adjustments to derivatives	0.00	0.00	0.00%
Total revenue	6,143.33	8,032.22	-23.52%
Expenses			
Cost of sales and services	(4,497.13)	(5,905.03)	23.84%
Selling expenses	(782.18)	(831.45)	5.93%
Administrative & Corporate expenses	(978.53)	(1,011.50)	3.26%
Loss from goodwill impairment	(598.94)	0.00	-100.00%
Loss from exchange rate	(7.63)	(1.21)	-528.22%
Loss from fair value adjustments to derivatives	(6.82)	(9.06)	24.71%
Total expenses	(6,871.23)	(7,758.25)	11.43%
Net profit before TAX	(727.90)	273.96	-365.69%
Financial costs	(210.19)	(211.23)	0.49%
Tax expenses	29.40	18.88	55.68%
Profit (loss) for the period	(908.70)	81.62	-1213.36%
Profit (loss) for TCMC	(842.42)	50.25	-1776.44%
EBITDA	204.24	596.22	-65.74%
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125	

Other Incomes

In 2024, TCMC reported other incomes of 13.72 million baht from various sources, compared to 25.89 million baht in 2023. The loss from the fair value adjustment of derivative contracts was 6.82 million baht, with an additional foreign exchange loss of 7.63 million baht.

Financial Costs

The Corporate Group incurred total financial costs of 210.19 million baht in 2024, which was lower than the previous year's 211.23 million baht. The financial costs consist of 79.62 million baht from normal operations, a rise of 15% YoY, and 131 million baht from acquisitions, a 8% 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 2024	As of 31 December 2023	Change	
			Million Baht	%
Total Assets	6,632.38	7,763.09	(1,130.71)	-14.57%
Total Liabilities	4,954.11	5,102.84	(148.73)	-2.91%
Shareholders' Equity	1,678.26	2,660.25	(981.98)	-36.91%
D/E Ratio	2.95:1	1.92:1		

On a consolidated basis, the Company's total assets and liabilities decreased by 16.04% and 2.91%, respectively, while shareholders' equity decreased by 41.22% to 1,563.78 million baht. The debt-to-equity ratio significantly increased to 2.95x from 1.92x in the previous year, primarily due to impairment losses from the discontinuation of AMX Design and a decline in operating profit in 2024. Despite this, the Corporate Group remained committed to deleveraging by making early loan repayments to reduce its debt burden.

Key Financial Ratios

Key Financial Ratios	FY2024	FY2023
Current ratio (times)	1.12	1.21
Quick ratio (times)	0.74	0.82
Account Receivable Turnover (times)	5.73	6.06
Account Payable Turnover (times)	4.71	4.16
Inventory turnover (times)	5.60	6.28
D/E ratio (times)	2.95	1.92
Return on equity (%)	(56.85)	2.13
Return on assets (%)	(13.70)	1.05
Assets turnover (times)	0.92	1.03

The Corporate Group's financial ratios for the year ending 31 December 2024 showed some deterioration in the liquidity position. The current ratio decreased to 1.12x from 1.21x, and the quick ratio declined to 0.74x from 0.82x. The accounts receivable turnover decreased from 6.06x to 5.73x, while the accounts payable turnover increased from 4.16x to 4.71x. This change suggests some pressure on liquidity and indicates the company's response to managing cash more effectively.

The company's return on equity turned negative at -56.85%, while return on assets was -13.70%. Asset turnover decreased to 0.92x from 1.03x, reflecting the challenging operating environment and decreased revenue generation efficiency.

Factors that may have a significant impact on operating results

1. Global economic recovery remains uneven, with persistent inflation and cost-of-living challenges in major markets affecting consumer purchasing power, while central banks' interest rate policies create volatility that impacts consumer confidence and business planning. These factors are contributing to exchange rate fluctuations that could impact profitability.
2. Ongoing geopolitical conflicts, including the Russia-Ukraine war and Middle East tensions, continue to disrupt energy markets and global supply routes. Meanwhile, growing US-China tensions complicate international trade dynamics, with the emerging risk of surplus Chinese goods flooding global markets.
3. The fragmentation of global trade into regional blocs resulting from anti-globalization US Trade policy, combined with higher shipping costs, has led companies to reevaluate their entire supply chain strategies, requiring more regionalized approaches.
4. Significant shifts in consumer behavior, including hybrid work models, acceleration of e-commerce, and heightened focus on sustainability, are forcing companies to adapt their product offerings, distribution channels, and marketing approaches.
5. The accelerating pace of digital transformation, AI adoption, and automation is reshaping competitive landscapes, while stricter ESG compliance requirements necessitate substantial investments in new technologies and operational adjustments to meet stakeholder expectations.

Financial Highlights

FINANCIAL POSITION AT YEARS ENDED

(Unit: Thousand Baht)

		2024	2023	2022
Total Revenues		6,143,325	8,032,216	9,138,724
Sales		6,129,610	8,006,323	9,066,565
Gross Profit		1,632,483	2,101,290	1,893,432
Net Profit (Loss)		(908,695)	81,617	132,400
Net Profit (Loss) (The Parent Company)		(842,424)	50,251	73,995
Total Assets		6,632,378	7,763,090	8,321,966
Total Liabilities		4,954,114	5,102,844	5,709,508
Equity		1,678,264	2,660,246	2,612,458
Equity (The Parent Company)		1,481,935	2,364,102	2,295,954
Weighted Average number of Ordinary shares		763,201.125	763,201,125	763,201,125
FINANCIAL RATIOS				
Earnings per share (Baht)	(baht)	(1.10)	0.07	0.10
Book Value per Share (Baht)	(baht)	2.20	3.49	3.42
Liquidity Ratios				
Current Ratio	(times)	1.12	1.21	1.08
Quick Ratio	(times)	0.74	0.82	0.72
Account receivable turnover	(times)	5.73	6.06	6.41
Average collection period	(days)	63.69	60.20	56.93
Inventory turnover	(times)	5.60	6.28	7.29
Days sales of inventory	(days)	65.14	58.08	50.07
Account payable turnover	(times)	4.71	4.16	4.75
Payment days	(days)	77.43	87.79	76.90
Profitability Ratios				
Gross profit margin	(%)	26.63	26.25	20.88
Net profit margin	(%)	(14.82)	1.02	1.46
Return on equity	(%)	(56.85)	2.13	3.22
Efficiency Ratios				
Return on assets	(%)	(13.70)	1.05	1.59
Assets turnover	(times)	0.92	1.03	1.09
Financial Policy Ratio				
Debt to equity ratio	(times)	2.95	1.92	2.19

5. General Information / Other Information

◆◆ Other Information

Other Information from the annual registration statement of the company (Form 56-1 One Report), Investors can learn more about the company at the company's website, www.tcm-corporation.com

◆◆ Legal Disputes

As of December 31, 2024, the company had no legal disputes that may negatively affect its assets for over 5% of the shareholders' equity. In addition, there are no other legal disputes that may materially affect the company's business operations.



Alexander & James
GREAT BRITISH SOFA DESIGN

Part 2

Corporate Governance

6. Corporate Governance Policy

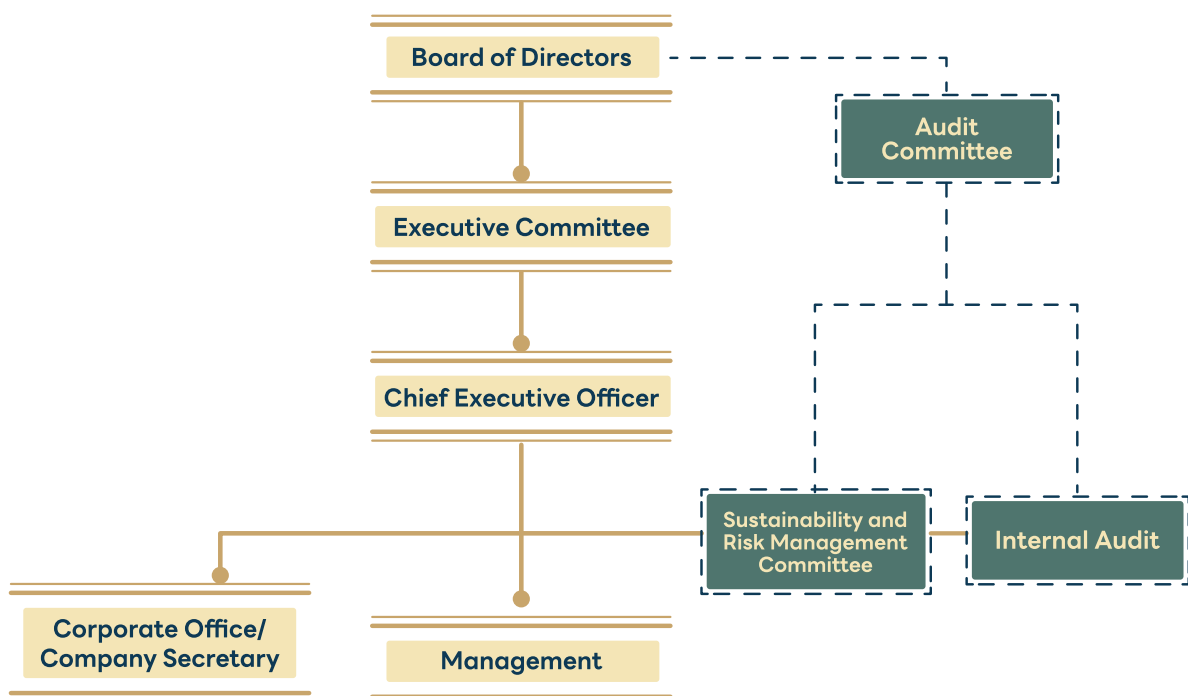
The Board of Directors has determined to perform corporate efficient operations with competitive potential and high profits. Furthermore, the company prioritizes accountability, prudence, integrity, transparency, and business ethics to treat shareholders and stakeholders with fairness and equality. In 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 prevent using 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 attended the Collective Action Coalition Against Corruption (CAC), with the declaration of intent to combat corruption since 3 September 2014. In order to obtain membership approval, the company proceeded to comply with CAC's regulations and then met the requirements and received membership approval in 2022. The company applied for CAC re-certification and obtained a re-certificate from the Private Sector Collective Action Coalition Against Corruption Council.

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"

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committee, Management team, Employees and Others.

◆◆ Corporate Governance Structure

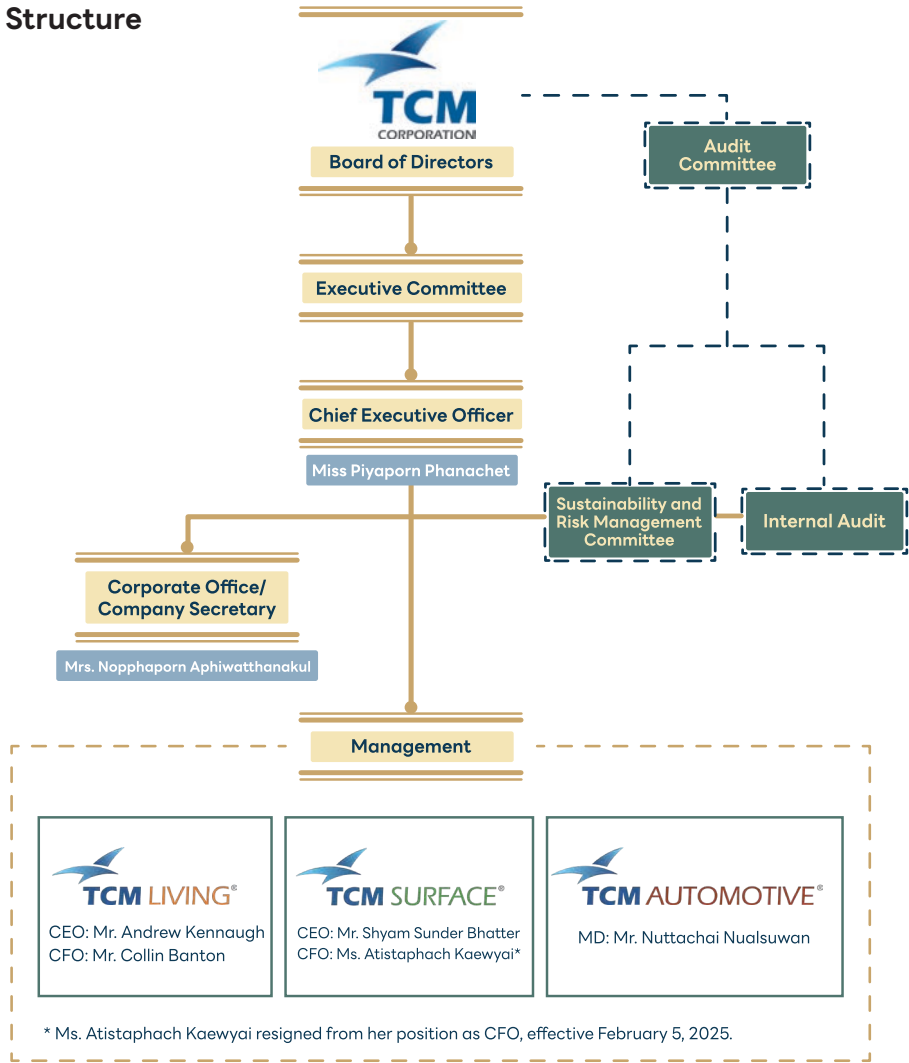


The Board of Directors is responsible for corporate governance at the policy level and the determination of organizational direction by imposing the goals and objectives of the company together with corporate vision, missions, and organizational culture. The review of the guideline shall be conducted 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.

◆◆ The Roles of Leaders in Corporate Governance and Sustainable Business Drive



◆◆ Organization Structure



◆◆ Board of Directors

The Board of Directors has the power to carry out operations pursuant to the laws, The company's objectives, and articles of association. The company's articles of association prescribe that the Board shall consist of at least five but not exceeding twelve directors and not less than half of the directors shall have a place of domicile located in the Kingdom. To elect a director, each shareholder shall have one vote per share being held by him, and each shareholder may use all votes to elect one or several directors, provided that the votes may not be divided more or less for any particular director. Persons having the highest votes will be elected as directors according to the number of directors to be elected for the time being. During each annual meeting, one third of directors serving in the position the longest will vacate the office, and directors vacating office may be re-elected.

The company has a total of nine directors as listed below:

- | | |
|-----------------------------------|--|
| 1. Mr. Pimol Srivikorn | Chairman of the Board and Chairman of the Executives Board |
| 2. Mr. Soravis Krairiksh | Chairman of the Audit Committee and Independent Director |
| 3. Mr. Suvitcha Nativivat | Member of the Audit Committee and Independent Director |
| 4. Mrs. Duangjai Lorlertwit | Member of the Audit Committee and Independent Director |
| 5. Mr. Isareit Chirathivat | Independent Director (Resigned on August 13, 2024) |
| Mr. Pira Srivikorn | Director (Take a position on August 14, 2024) |
| 6. Mr. Sumate Suwanvongkij | Independent Director |
| 7. Miss Piyaporn Phanachet | Chief Executive Officer |
| 8. M.L. Walliwan Varavarn | Executive Director |
| 9. Mrs. Noppaporn Aphiwatthanakul | Group Finance Director |

The Board of Directors shall have knowledge, competence, and expertise that are suitable for the business as follows:

No.	Name	Position	Organi- zation man- age- ment	Business and market- ing	Interna- tional trade	Ac- count- ing and finance	Econom- ics and banking	Industry expertise	Law
1	Mr. Pimol Srivikorn	Chairman of the Board	√	√	√	-	√	√	-
2	Mr. Soravis Krairiksh	Chairman of the Audit Committee and Independent Director	√	√	√	√	√	-	-
3	Mrs. Duangjai Lorlertwit	Member of the Audit Committee and Independent Director	√	√	√	√	-	-	-
4	Mr. Suvitcha Nativivat	Member of the Audit Committee and Independent Director	√	√	√	-	-	-	√
5	Mr. Isareit Chirathivat	Independent Director	√	√	√	-	-	-	-
	Mr. Pira Srivikorn	Director	√	√	-	-	√	-	-
6	Mr. Sumate Suwanvongkij	Independent Director	√	√	√	-	-	√	-
7	Miss Piyaporn Phanachet	Chief Executive Officer	√	√	√	√	√	√	-
8	M.L. Walliwan Varavarn	Executive Director	√	√	√	√	√	√	-
9	Mrs. Noppaporn Aphiwatthanakul	Group Finance Director	√	√	√	√	√	√	-

Signing method in binding the company

Name or number of director(s) who is/are authorized to sign on behalf of The company is/are as follows(s): - Mr. Pimol Srivikorn or M.L. Walliwan Varavarn or Miss Piyaporn Phanachet, two out of these three directors jointly sign and affix The company seal, or Mr. Pimol Srivikorn or M.L.Walliwan Varavarn or Miss Piyaporn Phanachet, and one other director jointly sign and affix The company seal.

• Executive Board

In 2024, The company has four members in its Executive Board as follows:

- | | |
|------------------------------------|---------------------------------|
| 1. Mr. Pimol Srivikorn | Chairman of the Executive Board |
| 2. Miss Piyaporn Phanachet | Chief Executive Director |
| 3. M.L. Walliwan Varavarn | Executive Director |
| 4. Mrs. Nopphaporn Aphiwatthanakul | Group Finance Director |

• Audit Committee

In 2024, The company's Audit Committee consists of three members as follows:

- | | |
|-----------------------------|---------------------------------|
| 1. Mr. Soravis Krairiksh | Chairman of the Audit Committee |
| 2. Mrs. Duangjai Lorlertwit | Member of the Audit Committee |
| 3. Mr. Suvitcha Nativivat | Member of the Audit Committee |

The No.1 and No.2 members of Audit Committee have adequate knowledge and experience to review the credibility of financial statements.

• Sustainability and Risk Management Committee

In 2024, The company's Sustainability and Risk Management Committee consists of Seven members as follows:

- | | |
|------------------------------------|--|
| 1. Miss Piyaporn Phanachet | Chairman of the Sustainability and Risk Management Committee |
| 2. Mrs. Nopphaporn Aphiwatthanakul | Member of the Sustainability and Risk Management Committee |
| 3. Mr. Viritphol Ngampailin | Member and Secretary of the Sustainability and Risk Management Committee |
| 4. Mr. Sompope Werawittayanukoon | Member of the Sustainability and Risk Management Committee
Resigned on September 30, 2024 |
| 5. Miss Sikarin Sangchaypiengpen | Member of the Sustainability and Risk Management Committee |
| 6. Miss Sugrita Kongchum | Member of the Sustainability and Risk Management Committee |
| 7. Miss Nattaporn Saenchalerm | Member of the Sustainability and Risk Management Committee |

• Management Committee

At December 31, 2024, the company has Management Committee as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Pimol Srivikorn | Chairman of the Executive Board |
| 2. Miss Piyaporn Phanachet | Chief Executive Director |
| 3. M.L. Walliwan Varavarn | Executive Director |
| 4. Mrs. Nopphaporn Aphiwatthanakul | Group Finance Director |
| 5. Mr. Shyam Sunder Bhatler | CEO of TCM Surface |
| 6. Miss Chutima Rachaneekonkilas | CFO of TCM Surface, Resigned on October 31, 2024 |
| 7. Miss Atistaphach Kaewyai | CFO of TCM Surface, effective on November 11, 2024 |
| 8. Mr. Andrew Kennaugh | CEO of TCM Living |
| 9. Mr. David Roberts | CFO of TCM Living, Resigned on January 31, 2024 |
| 10. Mr. Collin Banton | CFO of TCM Living, effective on August 14, 2024 |
| 11. Mr. Toh Kulchornchan | Managing Director of TCM Automotive, Resigned on October 31, 2024 |
| 12. Mr. Nuttachai Nualsuwan | Managing Director of TCM Automotive, Effective on November 1, 2024 |

• Company's Secretary

The Board of Directors has appointed Mrs. Nopphaporn Aphiwatthanakul, Group Finance Director, as the company's secretary on 1 June 2010 by determining 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 change to legal provisions to the directors.
2. To convene shareholders' meeting and Board of Directors' meeting in accordance with applicable laws, regulations, and practices.
3. To record minutes of shareholders' meeting and Board of Directors' meeting, maintain minutes of meeting that have been approved by the Board of Directors and concerned parties, and monitor the compliance with shareholders' meeting and Board of Directors' meeting resolution.

4. To ensure that data and information reports in the area of responsibility will be disclosed to regulatory agencies and 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 conduct as prescribed by laws or as assigned by the Board of Directors.

• Internal Audit Head

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.

• Investor Relations

The company has appointed Miss Sikarin Sangchaypiengpen, Corporate Office Manager, to be responsible for the Investor Relations unit to communicate with shareholders and other stakeholders, such as investors, analysts, and mass media in an appropriate, equal, and timely manner. All disclosed information must strictly comply with the disclosure policy and investor relations ethics.

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

• Remuneration of Directors

The shareholders' ordinary meeting of 2024 has approved the determination of the director's remuneration to ensure that it will be in accord with the remuneration rate of a similar industrial sector.

- The Chairman of the Board of Directors received meeting allowance amounting to THB 25,000 per person per meeting
- Directors not receiving salaries received meeting allowance amounting to THB 20,000 per person per meeting.

In 2024, the company convened Board of Directors' meetings 7 times by Hybrid meeting and paid meeting allowance and bonus as follows:

Name of Directors	Position	Number of meetings being attended	Hybrid Meeting		Meeting Allowance	Bonus*
			On-site	Online		
1. Mr. Pimol Srivikorn	Chairman of the Board of Directors	7/7	6	1	175,000	200,000
2. Miss Piyaporn Phanachet	Chief Executive Officer	7/7	7	-	-	-
3. Mr. Soravis Krairiksh	Chairman of the Audit Committee and Independent Director	7/7	1	6	140,000	200,000
4. Mr. Suvitcha Nativivat	Member of the Audit Committee and Independent Director	6/7	1	5	120,000	150,000
5. Mrs. Duangjai Lorlertwit	Member of the Audit Committee and Independent Director	7/7	3	4	140,000	150,000
6. Mr. Isareit Chirathivat**	Independent Director	3/4	-	3	60,000	100,000
7. Mr. Sumate Suwanvongkij	Independent Director	7/7	2	5	140,000	100,000

Name of Directors	Position	Number of meetings being attended	Hybrid Meeting		Meeting Allowance	Bonus*
			On-site	Online		
8. M.L. Walliwan Varavarn	Executive Director	6/7	3	3	-	-
9. Mrs. Noppaporn Aphi-watthanakul	Group Finance Director	7/7	7	-	-	-
10. Mr. Pira Srivikorn***	Director	2/3	1	1	40,000	-

*The other form of compensation is the annual bonus for the year 2023, which was approved at the annual general meeting of shareholders on April 26, 2024, in which a resolution was passed to pay the annual bonus for the year 2023 to the company's board of directors within a limit of 1,000,000 baht.

** Mr. Isareit Chirathivat resigned from the position of Director and Independent director on August 13, 2024

*** Mr. Pira Srivikorn was appointed to replace Mr. Isareit Chirathivat on August 14, 2024.

• Remuneration of Audit Committee (Sub-committees)

Since members of Audit Committee are independent and external entities with great duties and responsibilities to monitor and audit financial reports and review to the ensure that the company complies with applicable laws and criteria, the shareholders' general meeting of year 2024 therefore resolved to approve the payment of Audit Committee's remuneration according to the following rate.

- The Chairman of the Audit Committee receives remuneration of THB 20,000 per month.
- The member of the Audit Committee receives remuneration of THB 15,000 per month.

In 2024, a meeting of the Audit Committee was convened 4 times, and remuneration has been paid as follows:

Name of members of Audit Committee	Position	Number of meetings being attended	Remuneration
1. Mr. Soravis Krairikhsh	Chairman of Audit Committee	4/4	240,000
2. Mr. Suvitcha Nativivat	Member of Audit Committee	3/4	180,000
3. Mrs. Duangjai Lorlertwit	Member of Audit Committee	4/4	180,000

This shall be effective from the date of approval of the shareholders' meeting onwards until the shareholders' meeting resolves to change otherwise.

◆◆ Self-evaluation of the Board of Directors and Sub-committees in group and individually

1. Self-evaluation of the Board of Directors in group

It is made for assessment of performance of the Board of Directors in group with emphasis on reflection of operation 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

The results of the Board of Directors' evaluation in 2024, in which 9 members were assessed, accounted for 93.13 percent

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 operation 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

The results of the individual Board of Directors' evaluation in 2024, in which 9 members were assessed, accounted for 97.03 percent

3. Self-evaluation of the Audit committee in group

It is made for assessment of the performance of the Audit committee in a group with emphasis on the reflection of operation efficiency under good corporate governance principles. The evaluation form shall cover the following issues:

- (1) Structure and qualifications of the Audit Committee
- (2) Audit Committee Meeting
- (3) Roles, duties, and responsibilities of the Audit committee
- (4) Audit Committee Reporting

The results of the Audit Committee evaluation in 2024, in which 3 members were assessed, accounted for 94.44 percent.

4. Self-evaluation of individual members of the Audit Committee

It is made for the assessment of the performance of each member of the Audit Committee to see whether it is in accordance with the good practices for efficiency improvement. The evaluation form shall cover the following issues:

- (1) Structure and qualifications of the Audit Committee
- (2) Participation in meetings
- (3) Roles, duties, and responsibilities of the Audit Committee
- (4) Relationship with the management

The results of the individual Audit Committee evaluation in 2024, in which 3 members were assessed, accounted for 95.83 percent.

5. Self-evaluation of the Sustainability and Risk Management Committee in group

It is made for assessment of the performance of the Sustainability and Risk Management Committee in a group with emphasis on the reflection of operation efficiency under good corporate governance principles. The evaluation form shall cover the following issues:

- (1) Structure and qualifications of the Sustainability and Risk Management Committee.
- (2) Sustainability and Risk Management Committee's Meeting
- (3) Roles, duties, and responsibilities of the Sustainability and Risk Management Committee.
- (4) Sustainability and Risk Management Committee Reporting

The results of the Sustainability and Risk Management Committee evaluation in 2024, in which 7 members were assessed, accounted for 91.67 percent.

6. Self-evaluation of individual members of the Sustainability and Risk Management Committee

It is made for the assessment of the performance of each member of the Sustainability and Risk Management Committee to see whether it is in accordance with the good practices for efficiency improvement. The evaluation form shall cover the following issues:

- (1) Structure and qualifications of the Sustainability and Risk Management Committee.
- (2) Participation in meetings
- (3) Roles, duties, and responsibilities of the Sustainability and Risk Management Committee.
- (4) Relationship with the management

The results of the individual Sustainability and Risk Management Committee evaluation in 2024, in which 7 members were assessed, accounted for 91.23 percent.

7. Self-evaluation of Chief Executive Officer

It is made for assessment of performance of the Chief Executive Officer to see whether it is in accordance with the good practices for efficiency improvement. The evaluation form shall cover the following issues:

- (1) Leadership
- (2) Strategy formulation
- (3) Strategy implementation
- (4) Planning and financial performance
- (5) Relationship with the board of directors
- (6) Relationship with external
- (7) Administration and Relationship with personnel
- (8) Succession
- (9) Knowledge of products and services
- (10) Personality

The results of the Chief Executive Officer evaluation in 2024 was assessed accounted for 92.13 percent.

◆◆ Knowledge Enhancement of the Board of Directors

In 2024, the Company provided cybersecurity awareness training to the entire Board of Directors. This training included a case study presentation on “Hacking Google,” referencing the 2009 Google system hack, to enhance awareness and understanding of cybersecurity within the organization. The training was held on November 4, 2024.

Board members also participated in seminars and training courses with the Thai Institute of Directors Association (IOD) on courses that are essential for the performance of their duties as board members, as follows:

Names of Directors	Position	Training
Ms. Piyaporn Phanachet	CEO	Subsidiary Governance Program (SGP) Class 9/2024
Mrs. Duangjai Lorlertwit	Audit Committee	Seminar for Audit Committee 2024 by EY
Mrs. Noppaporn Aphi-watthanakul	Group Finance Director	Subsidiary Governance Program (SGP) Class 8/2024
Mr. Pira Srivikorn	Director	Director Accreditation Program (DAP) Class 222/2024

◆◆ Remuneration of Management and Employees

Remuneration of Management team

As of December 31, 2024, the company has a management team comprising nine members, consisting of the Chief Executive Officer, Executive Directors, and Directors of TCM Surface group. The company has paid salary and provident fund contributions for the year 2024 amounting to THB 37.16 million and non-financial benefits, which are 5 company cars, group life Insurance and Directors & Officers Liability Insurance.

Remuneration of Employees

As of December 31, 2024, the company has 97 employees and paid salary, wage, overtime, living expenses, social security contributions, provident fund contributions, and others for the year 2024, amounting to Baht 73.03 million.

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.

The Companies that join provident funds in Thailand are as follows:

Company Name	No. of employee who attended PVD (people)	Accounted for the proportion of all employees (%)
TCM Corporation Public Company Limited	55	52.88
Carpets International (Thailand) Public Company Limited	351	31.19
T.C.H. Suminoe Company Limited	63	52.00

◆◆ Human Resources Development

In 2024, The company had training courses to develop the knowledge and skills of employees. There were 50 training courses with 85 batches, and 23 courses with 23 batches of external training. This included operational level, superior level, and managerial level, at average of 21.80 hours per person, separated into operational level 20.19 hours per person, superior level 24.16 hours per person, and managerial level 33.72 hours per person. Total training expense amounted to THB 1,205,931 (The details of the Human Resources Development are in page 68 – Under topic 2. Employee Training and Development)

◆◆ Remuneration of the Auditors of the Company and Subsidiaries for the year 2024

The auditor of the company and subsidiaries for the year ended December 31, 2024, is Miss. Sulalit Ardsawang, Certified Public Accountant Registration No. 7517 of Dharmniti Auditing Co., Ltd., The company has paid the auditor’s remuneration for the year 2024 amounting to THB 3,400,000 and no other service fee.

8. Corporate Governance Report

According to our determination to realize the importance of corporate governance principles to develop the operational guidelines, the company has managed to improve the level of the corporate governance score. The improvement was evident in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, issued by the Thai Institute of Directors Association (IOD). In 2024, the company received the 5-star level  , which is classified as an “Excellent” recognition level. It was clear that the success stemmed from the ambition of relevant departments to achieve the company’s sustainable goals along with good corporate governance principles for business sustainability in the future.

Compliance with the Principles of Good Corporate Governance

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

The full contents of the company’s Good Corporate Governance Guidelines are available at www.tcm-corporation.com under the heading “Corporate Governance”.

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The company adheres to the Code of Practice as follows:

1. The company defines roles, duties, and responsibilities of the Board of Directors. The directors shall be responsible for defining objectives, goals, vision, mission, strategy, and organizational values. In addition, they are required to propose operating policy, annual operation plan, and financial policy to enable executives and employees to work in the same direction.
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 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.
5. 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 year.
6. 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 Director shall clearly and appropriately determine the corporate objectives and goals to be implemented by all employees to move forward to the same direction. Determine vision, mission, and corporate culture to create value to the company, customers, all stakeholders, and the overall society to endure sustainable value creation.
2. Creating annual strategies and planning in conformity to the corporate objectives and goals by taking account of 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-thirds (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 Securities and Exchange Commission and Stock Exchange of Thailand. The company has a total of 9 directors (The details of the Board of Directors are in page 132)
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 have 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 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, 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 directorship or executive position at other companies shall always notify the positions to the Board of Directors.
6. The Board of Directors shall appoint a qualified person to be the company Secretary. If it is deemed appropriate, 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 the vote in any case. (The details of The company Secretary are in page 133)
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 in the company's website www.tcm-corporation.com
8. The company determined of remuneration of the Board of Directors and sub – committees at fair and appropriate remuneration payment in short term and long term by taking account of the scope of duties and responsibilities as well as the benefit expected to receive from directors. The company's operation and the Board of Directors' performance shall be assessed in comparison with the other companies in the same industry and other listed companies in the same industry. (The details of remuneration of the Board of Directors are in page 134)
9. The company has Self-evaluation of the Board of Directors and Sub-committees. It is made for assessment of 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 improvement of corporate governance. (The details of assessment are in page 135)
10. The company supports and encourages the Board of Directors to attend the seminars and training held by Thai Institute of Directors, the Stock Exchange of Thailand, Securities and Exchange Commission (SEC), or other independent organizations on regular basis to enhance their knowledge and improve their performance for the benefit of the company. (The details of attending seminars and training of directors are in page 137)
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 director 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 company has scheduled and set the agenda for the board of directors' meetings in advance every year to allow the board members to plan their time accordingly and consistently attend the meetings. The company secretary is responsible for preparing the schedule and sending it to the board of directors for their consideration before sending an appointment notice via email. In the event of any additional special meetings, the company secretary shall notify all board members at least 5 business days prior to the meeting.
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 of the top management for the utmost benefit of the company and the database of directors of the Thai Institute of Directors Association (IOD) are also taken into consideration.
2. The Executive Committee consider 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 which shall reflect the company performance and achieve the annual budget goals. In addition, there are criteria for 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 which 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. (The details of remuneration of the top management and employees are in page 137)

3. Performance assessment of the top management shall be assessed based on Key Performance Indicator (KPI) determined by the top management in conformity to 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, Chief Executive Officer assigns Human Resources Manager to make evaluation form for supervising staff including Division Manager or Unit Chief, to 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 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 pay raise shall take account of the KPIs achievement.

The Human Resources Manager shall summarize the performance to be proposed to the Chief Executive Officer for consideration of a pay raise prior to proposal to the Board of Directors for further approval.

5. The company encourage personnel development to Management and employee as follows:
 - 5.1 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.
 - 5.2 Encouragement Chief Executive and the top management to attend the seminars and training held by Thai Institute of Directors, the Stock Exchange of Thailand, Securities and Exchange Commission (SEC), or other

independent organizations on regular basis to enhance their knowledge, skills, and experience as well as qualifications to lead the company to achieve the determined goals.

5.3 Determination Human Resources Policy “Encourage employees to develop their full potential for sustainable business goals”

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 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. (The details of Personnel development are in page 68)
- (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 work nature and employee 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 mind regarding their performance and the company’s operation improvement. (The details of Employee retention are in page 78)
- (4) Safety: The Committee on Safety, Occupational Health, and Work Environment, in collaboration with Occupational Health and Safety Division, shall make accident prevention manual, provide training on safety, arrange danger prevention activities, and minimize risk of work accidents, as well as increasing security system and hold safety activities to employees. (The details of Safety are in page 90)
- (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 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 appropriate recruitment process to engage qualified persons to hold office of 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 corporate culture and promote innovative creation by Personnel development training shall be provided to foster innovative ideas which the management can implement in strategies 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 environment.
3. The company requires efficient resources management in various areas as follows:
 - 3.1 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 be safe 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
 - 3.2 Energy Management, energy saving policy is determined and employee awareness of using energy effectively is raised to encourage all employees to be part of effective consumption of energy and reduce energy costs.
 - 3.3 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 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.

3.4 Social, community and environmental management, the company issues Corporate Socially Responsible policy as follows:

- (1) Ethical and socially responsible business operation
- (2) Participation in development of communities where the business is operated and the overall society in economic, social, community, and environmental aspects.
- (3) Respect the laws and human rights by avoiding discrimination against any persons, whether related to the company or not, in terms of difference in race, nationality, religion, and culture. The personnel shall be treated fairly to promote sustainable growth.
- (4) Encourage all employees to do volunteer work and raise awareness of social responsibility for the social benefit without expectation of return.
- (5) Promote activities which can create sustainable benefits to the community and society within the following framework:

5.1 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 on the company for maintenance of good corporate environment.

5.2 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, promote 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 which 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 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 on a regular basis. 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 self 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 2024, 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 determines rules and procedures to report the trading of the Company's securities held by the directors and executives in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, there were a total of 6 securities trading transactions made by board members and executives. According to examination, it was found that none of these transactions violated the company's policy.

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 Stock Exchange of Thailand.
8. The company determines rules, conditions, and procedures of report of interests of the directors, executives and related persons under Section 89/14 of Securities and Stock Exchange Act, B.E. 2535, amended by Securities and Stock Exchange Act (No. 4), B.E. 2551, indicating that directors and executives shall report their interests other related persons' interests
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, Anti-corruption policy is issued as follow; "All directors, executives, and employees of all levels shall not do or accept any form of corruption whether directly or indirectly which cover 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 attended the Collective Action Coalition Against Corruption (CAC), with the declaration of intent to combat corruption since 3 September 2014. In order to obtain membership approval, The company proceeded to comply with CAC's regulations and then met the requirements and received membership approval in 2022, The company applied for CAC re-certification and obtained a re-certificate from the Private Sector Collective Action Coalition Against Corruption Council.

Company ▾	Status ▾	Declaration Since ▾	Declaration Expire ▾	Sector ▾	Certified Date ▾	Expire Date ▾
TCM CORPORATION PUBLIC COMPANY LIMITED		03 Sep 2014		Construction Materials	30 Sep 2022	30 Sep 2025

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 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 2024, there were no reports or complaints in the case of corruption and 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 the Board of Directors shall be responsible for ensuring appropriate preparation and disclosure of financial statements and other important information in 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 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 the sufficient number of persons having 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 other 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 56-1 One 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 on the basis of 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. Ordinary shareholders' meeting which shall be held within 4 months after the end date of the company's accounting period. **The 2024 Annual General Meeting of shareholders was held on April 26, 2024, 10.00 – 12.00 via Electronics means (E-AGM).** Giving the rights to propose the meeting agendas and nomination of new directors in advance. Rules and procedures thereof shall be disclosed on the company's website **on November 1, 2023, to February 1, 2024, no shareholder had proposed the meeting agendas and nominated new directors**
2. Electronic Annual General Meeting of Shareholders (E-AGM): The company convened its annual general meeting of shareholders via electronic means, ensuring strict adherence to the Ministry of Digital Economy and Society's security standards for electronic meetings (B.E. 2563). The company carefully considered using qualified service providers and systems that have undergone self-assessment for compliance with the Electronic Transactions Development Agency (ETDA).
3. When considering urgent matters that require approval from shareholders, the company shall arrange an extraordinary general meeting of shareholders by sending an invitation letter at least 30 days in advance and publishing the invitation on the website. Documents stating the meeting agenda and details shall be attached to the letter.
4. After the general meeting of shareholders, the company shall report the resolution of the meeting within the following day and present the meeting minutes to the Stock Exchange of Thailand along with the disclosure on the company website within 14 days from the date of the shareholders' meeting
5. The company complies with the AGM Checklist made by the Thai Investors Association. In 2024, the meeting will be set in the form of electronic media (E-AGM). The company has received a quality assessment rating of 5 stars or 100 points out of 100 for the fourth consecutive year for the AGM Checklist.
6. The company arranges its website to communicate important information and news between the company and the third party such as shareholders, institutional shareholders, analysts, general shareholders and shall provide opportunities to the public to access and ask question equitably.
7. The company arranges a factory visit at least once a year to provide shareholders or analysts with opportunities to visit the company's business. As there was no demonstrated shareholder interest in undertaking a facility tour, the company did not conduct such an event during the 2024 fiscal year.
8. The company attend Opportunity Day which is organized by The Stock Exchange of Thailand in every quarter. To provide an additional channel for communications with investors and shareholders, supplementing the standard channels for investor relations, and to ensure equitable and comprehensive dissemination of company information to shareholders.

Corporate Governance Assessment by the Thai Institute of Directors Association

Referencing the Principles of Good Corporate Governance for Listed Companies, as revised by the Securities and Exchange Commission in 2017, the Company has updated its Corporate Governance Manual to align with these principles. Regular reviews are conducted annually. In 2024, the corporate governance assessment yielded the following results, highlighting areas where the Company achieved a "Good" rating out of a maximum "Excellent" score, along with the Company's corresponding action plans.

No.	Specifications	Company description
A18	The company provides shareholders with the opportunity to attend shareholder meetings via electronic means.	The company holds its Annual General Meeting (AGM) entirely through electronic methods, making it more convenient for shareholders while also helping to minimize greenhouse gas emissions related to travel. This strategy promotes effective budget use. The decision aligns with shareholder feedback that recommended a fully electronic format for our meetings.
A27	The company sends the complete notice of meeting to shareholders at least 21 days before the meeting	Due to a limitation in TSD that automatically sends documents 14 days before meetings, the company's documents were dispatched on this schedule, even though they were uploaded 28 days ahead of time. In 2025, the company sought a modification to comply with best practices, requesting delivery of documents 21 days prior to meetings.
D2	The Chairman of the Board is an independent director	Although the company's Chairman is not an independent director, he plays a crucial role in ensuring orderly meetings and encouraging the free expression of opinions from all board members. The Chairman actively participates in discussions and decision-making as a member of the board. However, he strictly refrains from any involvement or interference in management that could favor any specific individual.
D6	The Board of Directors is comprised of more than 66% non-executive directors.	The company's Board of Directors consists of nine members, five of whom are non-executive directors, representing 55% of the board. The Board has determined that this composition is appropriate, considering the diverse expertise of its members and the size of the organization.
D36	In the past year, the Board of Directors held six or more meetings.	The company usually holds five Board of Directors meetings each year. These meetings concentrate on reviewing the annual budget, quarterly performance, and year-end results. The Board considered this frequency to be both suitable and adequate for overseeing the company's business operations.



9. Transaction with related parties

In 2024, The company has transaction with related parties as follows; -

1. Purchasing-Selling: Carpets

No.	Company	Relationship Related	Nature of transaction	Amount (THB)		Reasons and necessity
				The value of purchasing selling in year 2024	Outstanding as of December 31,2024	
1	TCM Corporation Public Company Limited (TCMC) - (Buyer)	- Carpet International Public Company Limited (CI) - (Seller) - TCMC hold 100% of is-sued and fully paid-up share capital of Royal Thai Surface Co., Ltd.	Purchase and sell carpets	912,092,925	817,617,974	The normal business operation and general trading condition.
2	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.	Purchase and sell carpets	15,007,956	12,004,439	The normal business operation and general trading condition.
3	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	Purchase and sell carpets	65,815,279	235,921,367	The normal business operation and general trading condition.
4	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	Purchase and sell carpets	412,255,492	285,125,983	The normal business operation and general trading condition.
5	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	Purchase and sell carpets	71,035,956	-	The normal business operation and general trading condition.
6	Royal Thai Macau (2017) Limited (RTMO) - (Buyer)	- TCMC (Seller) hold 100% of issued and fully paid-up share capital of TCMC HK and TCMC HK hold 100% of RTMO' share	Purchase and sell carpets	-	-	The normal business operation and general trading condition.
7	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	Purchase and sell carpets	-	-	The normal business operation and general trading condition.
8	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	Purchase and sell carpets	16,172,109	8,898,005	The normal business operation and general trading condition.
9	RT Carpet India 2017 Pri-vate 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	Purchase and sell carpets	50,017,970	21,686,617	The normal business operation and general trading condition.

2. Administrative and Sale Support

No.	Company	Relationship Related	Nature of transaction	Amount (THB)		Reasons and necessity
				The value of purchasing selling in year 2024	Outstanding as of December 31,2024	
1	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	Management Fees	56,063,849	29,769,931	The normal business operation
2	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.	Management Fees	25,200,241	7,899,246	The normal business operation
3	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	Management Fees	12,593,571	26,211.244	The normal business operation
4	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	Management Fees	25,548,725	13,863,543	The normal business operation

3. Financial Support

No.	Company	Relationship Related	Nature of transaction	Amount (THB)		Reasons and necessity	Reasons and necessity
				The value of purchasing selling in year 2024	Outstanding as of December 31,2024		
1	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	Support in finance	8,647,968	170,216,516	-	For investment
2	Manor (2016) Holding Limited. (Receiver)	- TCMC (Provider) hold 100% of issued and fully paid-up share capital of Manor (2016) Holding Limited.	Advance Payment for subsidiary	21,179,715	71,932,288	424,888	Advance Payment for subsidiary
3	TCM Living Limited. (Receiver)	- TCMC (Provider) is an ultimate shareholder of TCM Living and holds a total 75.45% share of TCM Living	Support in finance	157,404,600	149,654,050	571,941	Advance Payment for Working Capital

The shareholders and/or investors can examine the three-year comparative statement from the annual report disclosed on the company's website.

Report of the Board's Responsibility for Financial Statements

◆◆ Report of the Board's Responsibility for Financial Statements

The consolidated financial statements Year 2024 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 2024.

February 28, 2025

On behalf of the Board of Directors of TCM Corporation PLC.

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(Mr. Pimol Srivikorn)
Chairman

|||||

(Miss Piyaporn Phanachet)
Chief Executive Officer

◆◆ Report from Audit Committee

The Audit Committee of TCM Corporation Public Company Limited is appointed by the company's Board of Directors and is composed of three independent directors with Mr. Soravis Krairiksh as the Audit Committee Chairman while Mrs. Duangjai Lorlertwit and Mr. Suvitcha Nativivat are directors.

The Audit Committee performed duties according to the authority, duties and responsibilities assigned by the company's Board of Directors by attending meetings with executives and auditors along with reporting performance to the company's Board of Directors to regularly acknowledge and consider every quarter by requesting performance reports for 2024 with significant contents summarized as follows:

- 1 Reviewed quarterly and annual financial statements for the fiscal year 2024 in consultation with the auditor and executives in order to verify the accuracy of the financial statements and the adequacy of information disclosure. Acknowledged the observations and comments of the auditor, as well as the impact of changes in Thai Financial Reporting Standards (TFRS) on the company's financial statements. The Audit Committee concluded that the financial statements were correctly prepared in accordance with generally accepted accounting principles. Additionally, the committee acknowledged the impact of changes in accounting standards on the financial statements.
- 2 Reviewed the adequacy of the internal control system for the fiscal year 2024, the company had its internal auditors examine and monitor key systems, namely the human resources management system, the procurement and raw materials planning system, the dyeing system, the procurement system (of the Automotive business group), and the sales monitoring system. The results of the internal audit did not reveal any significant deficiencies, but recommendations were given to management to improve and tighten various work processes, including making the ERP system more efficient. Additionally, the company reviewed the internal control system review reports of the RTUS and RTHK business units of the TCM Surface business group, which were prepared by PwC, and assigned management to follow up on the resolution of the issues found in the reviews.
- 3 Reviewed its risk management system, considering both strategy and sustainability risks. It has established a sustainability and risk management policy and framework through the Sustainability and Risk Management Committee. This committee oversees the organization's overall sustainability and risk management in a systematic way. It assesses both internal and external risks, present and future, and reports its operations regularly to the Board of Directors and the Audit Committee as specified in its charter. This ensures that the company can control and mitigate impacts on its business objectives to an acceptable level.
- 4 Reviewed various policies related to good corporate governance, anti-corruption, and sustainable development to ensure that the company and its business groups have up-to-date policies and operational frameworks. This enables the company to operate effectively in a changing environment.
- 5 Reviewed compliance with laws on securities and stock exchanges, including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in addition to laws involving the company's business in 2024. The Audit Committee advised the Management Department to complete all legal requirements.
- 6 Reviewed related transactions or transactions with potential conflicts of interest and acquisition and distribution of assets in 2024, including disclosure of information on the aforementioned transactions as per specifications of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee checked and found transactions with significant contents already disclosed and displayed on the financial statement and remarks accompanying financial statements of 2024.
- 7 Reviewed management in compliance with good governance in 2024 by recommending the Management Department to place importance on management in line with good governance with consistency in addition to supporting executives and employees at every level to adhere to and comply with business rules, regulations, and ethics in order to create transparency, acceptance and increase confidence among customers and all related parties. Additionally, the Committee will oversee the company's compliance with the Code of Conduct for Listed Companies, which aims to prevent and suppress inappropriate behavior.
- 8 Investigate corruption complaints in 2024 from various channels in compliance with the corporate governance measures and the guidelines of the Thai Private Sector Collective Action Coalition Against Corruption. In 2024, no corruption complaints were found.
- 9 Consider, select, and propose the appointment of auditors and audit fee determination for the year 2025 to the Board of Directors for approval from the Annual General Meeting of Shareholders of the year 2025. According to the consideration of performance, independence, and appropriateness of audit fees, it is deemed appropriate to propose the meeting to consider and approve the appointment of Ms. Sulalit Ardsawang, Certified Public Accountant Registration No.7517 or Ms. Nannaphat Wannasomboon, Certified Public Accountant Registration No.7793 or

10 The audit committee had appointed the criteria and self-assessment of the audit committee, both individual and group, for the fiscal year 2024. The assessors identified strengths, weaknesses, and the issues that need to be improved. The audit committee will jointly consider the evaluation results and determine ways to improve work more effectively in the next year.

List of the Audit Committee	Position	No. of times to attend meeting in 2024
(1) Mr. Soravis Krairiksh	Chairman of the Audit Committee	4 / 4 times
(2) Mrs. Duangjai Lorlertwit	Audit Committee Member	4 / 4 times
(3) Mr. Suvitcha Nativivat	Audit Committee Member	3 / 4 times

February 28, 2025
On behalf of the Audit Committee

Mr. Soravis Krairiksh
Chairman of the Audit Committee



Alstons
Sofas for Living

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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.

◆◆ Impairment of goodwill

As discussed in Note 12 to the financial statements, relating to goodwill arising from business combination in local and overseas countries, the Group has goodwill arising from business combination, as presented in the consolidated financial statements as at December 31, 2024 amounting to Baht 1,578.60 million, 23.80% 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, 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.

◆◆ Emphasis Matter

I draw attention to Note 12 to the financial statements. During 2024, the subsidiary in England, AMX Design Limited, lost the contract with the only partner who is the main distribution channel. As a result, the management decided to close AMX Design Limited and had to find a new distribution channel. This event and situation caused the management of the subsidiary in England to considering recorded an impairment loss on investment in AMX Design Limited. Therefore, the management of the Company reviewed the goodwill of the group of subsidiary by considering the recoverable amount of the cash-generating unit from the value in use of the assets of the furniture business TCM Living. The Company recognized an impairment loss 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 the Company will not be able to reverse the impairment loss in the future. My opinion has not changed due to 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.

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

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.

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.

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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

- 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 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.

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.

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Dharmniti Auditing Company Limited
Bangkok, Thailand

TCMC 2024 | 154

Financial Statement 2024

◆◆ Statement of Financial Position

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	413,376,117.44	470,399,643.60	132,146,754.32	96,130,105.69
Trade and other current receivables	4, 6	965,292,811.22	1,173,967,542.49	681,355,137.15	660,220,187.25
Contract assets		33,233,182.91	55,137,234.88	-	-
Short-term loans to subsidiaries	4	-	-	206,321,812.48	30,609,690.00
Inventories	7	762,048,202.47	843,130,475.72	60,179,228.68	20,157,811.39
Other current financial assets	8	25,580,561.00	38,136,846.05	4,217,856.92	11,897,871.86
Other current assets		11,760,706.71	9,789,242.02	-	-
Total current assets		2,211,291,581.75	2,590,560,984.76	1,084,220,789.55	819,015,666.19
Non-current assets					
Other non-current financial assets	8	11,358,956.19	11,647,377.82	-	-
Investments in subsidiaries	9.1	-	-	3,950,195,526.76	3,950,195,526.76
Long-term loans to subsidiaries	4	-	-	202,740,410.82	196,921,528.81
Investment property		5,558,579.00	6,304,986.42	-	-
Property, plant and equipment	10	1,836,838,195.46	1,909,474,636.56	7,721,427.48	5,150,198.97
Right-of-use assets	11	182,083,893.11	188,153,336.51	29,872,248.28	30,900,494.04
Goodwill	12	1,578,597,284.24	2,245,586,329.16	-	-
Other intangible assets	13	485,301,174.02	495,829,830.53	29,632,194.62	36,167,076.12
Deferred tax assets	14	250,600,445.05	231,201,822.02	3,171,856.72	993,812.61
Other non-current assets		70,748,204.19	84,330,207.47	27,769,868.87	29,078,800.33
Total non-current assets		4,421,086,731.26	5,172,528,526.49	4,251,103,533.55	4,249,407,437.64
Total assets		6,632,378,313.01	7,763,089,511.25	5,335,324,323.10	5,068,423,103.83

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Short-term loans from financial institutions	15	571,847,977.33	733,657,049.43	42,000,000.00	-
Trade and other current payables	4, 16	888,427,801.95	1,019,551,569.63	913,652,712.18	670,622,131.94
Contract liabilities		235,804,286.16	225,464,811.23	73,136,756.07	76,031,192.77
Current portion of long-term loans from					
financial institutions	17	186,180,168.38	53,381,632.05	149,494,423.38	-
Current portion of lease liabilities	18	56,033,389.61	59,725,437.19	4,171,822.60	3,482,612.01
Income tax payables		23,115,542.61	29,359,237.18	-	1,613,505.52
Other current financial liabilities	8	5,774,959.82	18,864,980.21	5,546,479.51	1,324,273.00
Total current liabilities		1,967,184,125.86	2,140,004,716.92	1,188,002,193.74	753,073,715.24
Non-current liabilities					
Long-term loans from financial institutions	17	2,436,388,229.36	2,356,516,417.04	1,575,646,929.10	1,776,160,012.53
Lease liabilities	18	108,649,305.43	129,089,933.74	23,825,051.23	26,214,989.70
Other non current payables		2,897,084.13	2,600,615.85	2,897,084.13	2,600,615.85
Deferred tax liabilities	14	168,706,896.50	220,439,719.60	-	-
Provisions for employee benefits	19	270,288,551.54	254,192,386.07	36,405,962.67	33,517,578.00
Total non-current liabilities		2,986,930,066.96	2,962,839,072.30	1,638,775,027.13	1,838,493,196.08
Total liabilities		4,954,114,192.82	5,102,843,789.22	2,826,777,220.87	2,591,566,911.32

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
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					
Appropriated					
Legal reserve	20	52,698,038.46	50,700,386.81	52,698,038.46	50,700,386.81
Unappropriated		177,597,132.36	1,022,018,624.61	983,039,704.77	953,346,446.70
Other components of equity		(226,728,936.52)	(187,989,396.45)	-	-
Total equity attributable to owners of the parent		1,481,934,724.29	2,363,098,104.96	2,508,547,102.23	2,476,856,192.51
Non-controlling interests		196,329,395.90	297,147,617.07	-	-
Total shareholders' equity		1,678,264,120.19	2,660,245,722.03	2,508,547,102.23	2,476,856,192.51
Total liabilities and shareholders' equity		6,632,378,313.01	7,763,089,511.25	5,335,324,323.10	5,068,423,103.83

◆◆ Statement of Comprehensive Income

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Revenue from sales and rendering services	4	6,129,609,891.92	8,006,322,572.75	1,266,714,204.84	1,177,139,869.33
Dividend income	4, 9.1	-	-	38,573,112.00	48,497,724.00
Gain on exchange rate		-	-	-	8,531,783.08
Other income	4	13,715,326.33	25,893,847.52	76,250,838.44	69,177,797.86
Total revenues		6,143,325,218.25	8,032,216,420.27	1,381,538,155.28	1,303,347,174.27
Expenses					
Cost of sales and rendering services	4	4,497,127,198.30	5,905,033,308.35	971,879,406.91	909,587,507.35
Distribution costs	4	782,176,520.68	831,446,806.42	104,095,579.63	97,053,652.06
Administrative expenses	4	978,527,760.37	1,011,495,680.62	144,116,785.79	148,082,078.09
Impairment loss of goodwill	12	598,940,483.77	-	-	-
Loss on exchange rate		7,630,319.29	1,214,601.04	23,166,564.08	-
Loss on fair value adjustment to derivatives		6,823,256.32	9,062,751.58	11,902,221.47	11,433,224.92
Total expenses		6,871,225,538.73	7,758,253,148.01	1,255,160,557.88	1,166,156,462.42
Profit (loss) from operating activities		(727,900,320.48)	273,963,272.26	126,377,597.40	137,190,711.85
Finance costs		(210,194,997.27)	(211,230,132.23)	(92,472,056.89)	(96,929,669.84)
Profit (loss) before income tax (expenses)		(938,095,317.75)	62,733,140.03	33,905,540.51	40,261,042.01
Income tax (expenses)	24	29,399,346.22	18,884,290.15	(2,214,630.79)	(308,008.99)
Profit (loss) for the year		(908,695,971.53)	81,617,430.18	31,690,909.72	39,953,033.02
Other comprehensive income :					
Item that may be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges, net of income tax		10,663,909.33	7,908,843.78	-	-
Differences on transtating financial statements		(41,957,947.42)	7,370,007.48	-	-
		(31,294,038.09)	15,278,851.26	-	-

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Item that will not be reclassified to profit or loss					
Gain on re-measurements of defined benefit plans,					
- net of income tax		-	7,906,861.11	-	618,020.00
Other comprehensive income (loss) for the year,		-	7,906,861.11	-	618,020.00
net of income tax		(31,294,038.09)	23,185,712.37	-	618,020.00
Total comprehensive income (loss) for the year		(939,990,009.62)	104,803,142.55	31,690,909.72	40,571,053.02
Profit (loss) attributable to					
Owners of the parent		(842,423,840.60)	50,250,820.01	31,690,909.72	39,953,033.02
Non-controlling interests		(66,272,130.93)	31,366,610.17	-	-
		(908,695,971.53)	81,617,430.18	31,690,909.72	39,953,033.02
Total comprehensive income (loss) attributable to					
Owners of the parent		(881,163,380.67)	68,147,837.84	31,690,909.72	40,571,053.02
Non-controlling interests		(58,826,628.95)	36,655,304.71	-	-
		(939,990,009.62)	104,803,142.55	31,690,909.72	40,571,053.02
Basic earnings (loss) per share 25					
Owners of the parent		(1.10)	0.07	0.04	0.05
Weighted average number of ordianry shares (shares)					
		763,201,125	763,201,125	763,201,125	763,201,125

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2024

Baht

Consolidated financial statements												
	Notes	Equity attributable to owners of the parent								Non-con- trolling interests	Total shareholders' equity	
		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 equity					Total equity attributable to owners of the parent
					Appropriated Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Differences on translating financial statements	Total other components of equity			
Beginning balance, as at January 1, 2023		839,521,237.50	633,288,121.50	5,559,130.99	48,341,410.33	969,871,629.36	(16,257,914.98)	(185,373,347.58)	(201,631,262.56)	2,294,950,267.12	317,507,842.23	2,612,458,109.35
Dividend	9.2	-	-	-	-	-	-	-	-	-	(57,015,529.87)	(57,015,529.87)
Legal reserve	20	-	-	-	2,358,976.48	(2,358,976.48)	-	-	-	-	-	-
Total comprehensive income for the year												
Profit for the year		-	-	-	-	50,250,820.01	-	-	-	50,250,820.01	31,366,610.17	81,617,430.18
Other comprehensive income for the year		-	-	-	-	4,255,151.72	5,992,053.23	7,649,812.88	13,641,866.11	17,897,017.83	5,288,694.54	23,185,712.37
- net of income tax												
Ending balance, as at December 31, 2023		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 income (loss) for the year		-	-	-	-	-	7,903,926.51	(46,643,466.58)	(38,739,540.07)	(38,739,540.07)	7,445,501.98	(31,294,038.09)
- net of income tax												
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

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
AS AT DECEMBER 31, 2024

Baht

Separate financial statements					
	Notes	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings	Total shareholders' equity
				Appropriated - Legal reserve	Unappropriated
Beginning balance, as at January 1, 2023		839,521,237.50	633,288,121.50	48,341,410.33	915,134,370.16
Legal reserve	20	-	-	2,358,976.48	(2,358,976.48)
Total comprehensive income for the year					
Profit for the year		-	-	-	39,953,033.02
Other comprehensive income for the year - net of income tax		-	-	-	618,020.00
		-	-	-	40,571,053.02
Ending balance, as at December 31, 2023		839,521,237.50	633,288,121.50	50,700,386.81	953,346,446.70
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

◆◆ Statement of Cash Flows

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the year	(908,695,971.53)	81,617,430.18	31,690,909.72	39,953,033.02
Reconciliations of profit (loss) for the year to net cash provided				
by (used in) operating activities:				
Bad debt	752,817.13	125,375.84	-	125,375.84
Allowance for expected credit losses (reversal)	(3,213,327.67)	5,471,664.02	1,439,098.66	7,987,535.19
Allowance for decline in value of inventories (reversal)	(6,886,463.48)	(2,617,270.49)	-	(620,562.68)
Allowance for impairment of assets	8,028,169.01	1,448,584.76	7,149,525.24	-
Transfer of fixed assets to expenses	3,111,970.92	22,284,509.05	3,105,340.08	77,182.75
Depreciation and amortization	272,119,365.73	274,239,425.44	11,456,788.51	11,110,862.06
Impairment loss of goodwill	598,940,483.77	-	-	-
(Gain) loss on disposal of fixed assets	(1,867,154.44)	(2,427,432.33)	-	267.25
Gain from cancellation finance leases	-	-	-	(257,408.83)
Unrealized (gain) loss on exchange rate	873,051.72	7,291,227.83	31,794,690.19	(1,142,261.58)
Loss on fair value adjustments to derivatives	6,823,256.32	9,062,751.58	11,902,221.47	11,433,224.92
Employee benefit expenses	28,471,543.01	29,468,955.01	4,129,490.00	6,260,388.01
Provision from claim on defected goods	1,357,044.75	3,754,668.86	2,548,911.00	-
Dividend income	-	-	(38,573,112.00)	(48,497,724.00)
Interest income	(1,821,485.10)	(1,261,421.54)	(12,713,508.79)	(7,706,245.42)
Finance costs	210,194,997.27	211,230,132.23	92,472,056.89	96,929,669.84
(Income) tax expenses	(29,399,346.22)	(18,884,290.15)	2,214,630.79	308,008.99
Profit provided by operating activities before changes in operating assets and liabilities	178,788,951.19	620,804,310.29	148,617,041.76	115,961,345.36
(Increase) decrease in operating assets				
Trade and other current receivables	162,515,252.01	223,967,577.10	(78,907,847.12)	(42,373,600.40)
Contract assets	21,904,051.97	(6,414,486.69)	-	-
Inventories	87,323,341.29	195,861,518.19	(40,021,417.29)	(5,028,640.23)
Other current assets	(1,710,641.78)	10,343,271.20	-	-
Other non-current assets	2,458,405.91	(19,453,277.48)	(8,675,199.23)	(10,293,175.93)

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
AS AT DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payables	(127,379,053.84)	(250,603,476.11)	241,591,558.76	217,345,081.11
Contract liabilities	10,339,474.93	(96,812,494.28)	(2,894,436.70)	(15,471,679.69)
Other non-current payables	296,468.28	(5,013,444.84)	296,468.28	31,661.39
Cash receipts from operations	334,536,249.96	672,679,497.38	260,006,168.46	260,170,991.61
Cash payment for employee benefit	(12,101,911.33)	(2,087,312.18)	(1,241,105.33)	-
Cash receipts from value added tax and income tax return	40,793,384.97	38,548,552.55	40,793,384.97	36,416,670.22
Cash payment for income tax	(44,209,549.81)	(49,057,734.29)	(4,915,649.00)	-
Net cash provided by operating activities	319,018,173.79	660,083,003.46	294,642,799.10	296,587,661.83
Cash flows from investing activities				
(Increase) decrease for investment in other financial assets	5,081,160.50	(24,713,185.84)	-	-
Cash receipt from short-term loans to subsidiary	-	-	31,556,000.00	-
Cash payment for short-term to subsidiaries	-	-	(218,788,283.00)	-
Cash payment for purchase of fixed assets	(103,296,800.79)	(123,866,087.10)	(4,135,094.31)	(1,333,497.78)
Cash receipts from disposal of fixed assets	1,945,176.29	2,539,798.53	-	-
Cash payment for purchase of right-of-use assets	(1,116,500.00)	-	(1,116,500.00)	-
Cash payment for purchase of other intangible assets	(80,476,461.80)	(58,113,414.48)	(338,856.52)	(390,308.04)
Dividend received	-	-	38,573,112.00	48,497,724.00
Interest received	1,759,183.69	998,085.92	1,445,607.97	1,639,252.80
Net cash provided by (used in) investing activities	(176,104,242.11)	(203,154,802.97)	(152,804,013.86)	48,413,170.98
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(161,809,072.10)	(35,804,199.47)	42,000,000.00	-
Cash receipts from long-term loan from financial institutions	326,308,100.00	609,313,000.00	-	-
Cash payment for long-term loan from financial institutions	(100,714,650.74)	(739,840,179.10)	(50,000,000.00)	(200,000,000.00)
Cash payment for lease liabilities	(35,123,507.60)	(54,245,876.36)	(3,774,227.90)	(4,141,629.23)

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
AS AT DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend payment	(41,991,592.22)	(57,015,529.87)	-	-
Interest payment	(193,279,906.69)	(207,958,184.01)	(94,047,908.71)	(96,341,662.82)
Net cash used in financing activities	(206,610,629.35)	(485,550,968.81)	(105,822,136.61)	(300,483,292.05)
Differences on translating financial statements	6,673,171.51	(116,037,843.48)	-	-
Net increase (decrease) in cash and cash equivalents	(57,023,526.16)	(144,660,611.80)	36,016,648.63	44,517,540.76
Cash and cash equivalents - beginning of year	470,399,643.60	615,060,255.40	96,130,105.69	51,612,564.93
Cash and cash equivalents - ending of year	413,376,117.44	470,399,643.60	132,146,754.32	96,130,105.69
Supplemental disclosures of cash flow information				
Transaction non-cash				
Decrease in payable for purchase of fixed assets	(1,593,325.87)	(4,122,554.48)	-	-
Increase in lease liabilities	24,746,693.07	70,304,527.17	2,073,500.00	8,130,636.40

◆◆ NOTES TO THE FINANCIAL STATEMENTS

TCM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024

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, Bangkok, 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. (formerly name : Vechachai 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 Flooring). In 2022, the Company has rebranded to TCM Surface to cover new business practices. To expand customers and products into the market for sound absorbing products that can be used both on walls and ceilings).

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)		Head office location
		2024	2023	
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

Company name	Type of business	Percentage of holding (% of share capital)		Head office location
		2024	2023	
TCMC HK (2017) Limited	Holding Company	100.00	100.00	Hong Kong
Royal Thai Surface Co., Ltd. (formerly name : Vechachai 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 (Cabinet) Limited	Manufacturer of wooden frame for sofa chair	75.45	75.45	England
Ashley Manor Upholstery Limited	Manufacturer and distributor of sofa chair	75.45	75.45	England
AMX Design Limited	Distributor sofa chair	75.45	75.45	England
Alexander and James Limited	Distributor sofa chair	75.45	75.45	England
James Alexander Company Limited	Research and product development center	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. (formerly name : Vechachai Co., Ltd.)

Carpets International Thailand Plc.	Manufacturer and distributor of surface	99.31	99.31	Thailand
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- 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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material 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 which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments 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 statement, 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 amortization 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.

Actuarial gains and losses for 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. (formerly name : Vechachai 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 frame 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

Name of related parties	Type of business	Nature of relationship
Indirect subsidiaries		
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. (formerly name : Vechachai 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

Name of related parties	Type of business	Nature of relationship
Related companies		
PT. Suminoe Surya Techno	Manufacturer and distributor of automotive textile	Co-shareholder with the subsidiary
Suminoe Teijin Techno Krisha India Pvt. Ltd.	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
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, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiary companies				
Revenue from sales and rendering services	-	-	630,305	616,862
Dividend income	-	-	38,573	48,498
Management fee income	-	-	63,343	61,472
Other incomes	-	-	12,157	10,407
Cost of sale (purchase of goods)	-	-	905,561	858,063
Distribution cost and administrative expenses	-	-	66,449	64,249
Related parties				
Revenue from sales and rendering services	3	70	-	-
Cost of sale (purchase of goods)	35,864	36,474	-	-
Distribution cost and administrative expenses	19,060	25,376	-	-
Directors and key managements remuneration				
Short-term benefits	212,467	197,678	38,193	28,883
Long-term benefits	4,350	6,080	1,447	3,256
	216,817	203,758	39,640	32,139

Balance with the related parties as at December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Assets				
Trade and other current receivables				
Subsidiaries - net	-	-	625,990	601,418
Related parties	9,073	1,498	-	-
	9,073	1,498	625,990	601,418
Short-term loans to Subsidiary				
Beginning balance	-	-	30,609	29,065
Add Additional loans during the year	-	-	218,788	-
Less Repayment during the year	-	-	(31,556)	-
Exchange rate difference	-	-	(11,519)	1,544
Ending balance	-	-	206,322	30,609
Other non-current receivables				
Subsidiary	-	-	560	560
	-	-	560	560
Right-of-use assets				
Subsidiary	-	-	21,582	24,280
	-	-	21,582	24,280
Long-term loans to Subsidiaries				
Beginning balance	-	-	183,704	173,403
Add : Deferred interest	-	-	(366)	1,079
Exchange rate difference	-	-	(4,524)	9,222
Ending balance	-	-	178,814	183,704
Accrued interest receivable	-	-	23,926	13,218
			202,740	196,922

• **Short-term loans to**

As at December 31, 2024 and 2023, the Company has short-term loans to three overseas subsidiaries amount of GBP 5.57 million and a subsidiary amount of GBP 0.71 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 and 4% per annum, respectively.

• **Long-term loans to**

As at December 31, 2024 and 2023, 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.

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Liabilities				
Trade and other current payables				
Subsidiaries	-	-	878,759	634,243
Related parties	20,354	29,428	-	-
	20,354	29,428	878,759	634,243
Lease liabilities - net				
Subsidiary	-	-	22,008	25,323
	-	-	22,008	25,323

As at December 31, 2024 and 2023, the Company has an office lease agreement with Carpets International Thailand Public Limited, the lease term of 2 years. The rental rate of Baht 288,000 per month.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of :

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	381	557	91	70
Cash at banks - current account	235,119	286,357	31,636	4,264
Cash at banks - savings account	157,876	153,486	100,420	91,796
Cash at banks - deposit receipt	20,000	30,000	-	-
Total	413,376	470,400	132,147	96,130

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables (Note 6.1)	842,828	1,003,542	623,536	614,369
Other current receivables (Note 6.2)	142,198	193,530	116,717	86,101
	985,026	1,197,072	740,253	700,470
Less Allowance for expected credit losses	(19,733)	(23,104)	(20,483)	(19,044)
Net	965,293	1,173,968	719,770	681,426

Movement of the change in the allowance for expected credit losses were summarized as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	23,104	17,395	19,044	11,057
Additional during the year	1,047	9,681	1,439	7,987
Deduction during the year	(4,260)	(4,209)	-	-
Differences on translating financial statements	(158)	237	-	-
Ending balance at end of the year	19,733	23,104	20,483	19,044

6.1 Trade receivables

Trade receivables classified by ages of accounts consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Not over due	-	-	206,562	191,203
Overdue 1 months to 3 months	-	-	131,735	119,177
Overdue 3 months to 6 months	-	-	23,524	72,407
Overdue 6 months to 12 months	-	-	15,900	55,870
Overdue more than 12 months	-	-	178,016	119,606
Total trade receivables - related parties	-	-	555,737	558,263

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - other parties				
Not over due	452,454	617,060	33,456	25,369
Overdue 1 months to 3 months	285,521	218,749	23,398	26,522
Overdue 3 months to 6 months	98,571	105,507	8,071	1,630
Overdue 6 months to 12 months	1,657	45,649	1,611	383
Overdue more than 12 months	4,625	16,577	1,263	2,202
Total trade receivables - other parties	842,828	1,003,542	67,799	56,106
Total	842,828	1,003,542	623,536	614,369

6.2 Other current receivables

Other current receivables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other receivables related parties	-	-	86,682	59,378
Refundable import duty	3,277	3,826	-	-
Refundable tax	1,959	24,230	-	-
Value added tax	18,814	17,665	18,209	17,054
Advance payment	6,150	8,367	5,139	2,757
Prepaid expenses	59,149	83,857	3,794	3,124
Deposit for inventories	6,920	9,022	2,791	2,515
Retentions	-	1,034	-	1,034
Other	45,929	45,529	102	239
Total	142,198	193,530	116,717	86,101

7. INVENTORIES

Inventories consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	352,373	351,616	22,109	6,012
Raw materials	291,600	370,836	-	-
Work in process and installation	150,589	173,242	39,830	15,906
Maintenance and factory supplies	821	1,025	-	-
Goods in transit	50,648	37,926	-	-
	846,031	934,645	61,939	21,918
Less Allowance for decline in value of inventories	(83,983)	(91,515)	(1,760)	(1,760)
Net	762,048	843,130	60,179	20,158

Movement of the change in the allowance for decline in value of inventories were as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	91,515	93,968	1,760	2,380
Additional during the year	17,259	13,028	-	-
Deduction during the year	(24,146)	(15,645)	-	(620)
Differences on translating financial statements	(645)	164	-	-
Ending balance at end of the year	83,983	91,515	1,760	1,760

8. OTHER FINANCIAL ASSETS/LIABILITIES

Other financial assets/liabilities consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current financial assets				
Financial assets measured at amortized cost				
- Deposit receipt	20,000	25,000	-	-
Financial assets at FVPL				
- Mutual fund	1,182	1,239	-	-
- Derivative	4,227	11,898	4,218	11,898
Financial assets at FVOCI				
- Derivative	172	-	-	-
Total other current financial assets	25,581	38,137	4,218	11,898
Other non-current financial assets				
Financial assets at FVOCI				
- Common stock, Harrington Factory	2,807	2,878	-	-
- Common stock, Dial House Hotel (Bourton) Limited	8,552	8,769	-	-
Total other non-current financial assets	11,359	11,647	-	-
Other current financial liabilities				
Financial liabilities at FVPL				
- Derivative	5,775	4,523	5,546	1,324
Financial liabilities at FVOCI				
- Derivative	-	14,342	-	-
Total other current financial liabilities	5,775	18,865	5,546	1,324

9. INVESTMENTS IN SUBSIDIARIES

9.1 Investments in subsidiaries consisted of :

	Separate financial statements						
	Type of business	Percentage of ownership (%)		(Thousand Baht)			Dividend
		2024	2023	Paid up shares	At cost method		
		2024	2023	2024	2023	2024	2023
Local subsidiaries companies							
Royal Thai International Co., Ltd.	Sale of carpet	99.99	99.99	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
						38,573	48,498
Royal Thai Surface Co., Ltd. (formerly name : Vechachai 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*
						-	-
TCMC HK (2017) Limited	Holding company in surface business (Carpet distributors)	100.00	100.00	1,620,054 (387 million Hong Kong Dollar)	1,620,054 (387 million Hong Kong Dollar)	1,658,623	1,658,623
						-	-
Total				3,950,195	3,950,195	38,573	48,498

*The Company has loans to the two subsidiaries charged an interest at the rate less than the market rate. The company, therefore, recorded 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.

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					
		2024	2023	Profit (loss) allocated to non-controlling interests		Dividend paid to non-controlling interest for the year		Accumulated non-controlling interest	
		2024	2023	2024	2023	2024	2023	2024	2023
T.C.H. Suminoe Co., Ltd.	Thailand	50.10	50.10	22,141	33,424	38,728	48,692	191,462	208,049
TCMC Furniture Limited	England	24.00	24.00	(1,714)	(2,347)	-	-	(59,079)	(57,365)
TCM Living Limited Group	England	24.55	24.55	(81,411)	823	3,264	8,323	40,446	125,121
Other				2,157	4,755	-	-	23,500	21,343
Total				(58,827)	36,655	41,992	57,015	196,329	297,148

Summarized financial information in respect of T.C.H Suminoe Co., Ltd. represents amounts before intra group eliminations.

	Thousand Baht	
	2024	2023
Statement of financial position		
Current assets	336,324	391,358
Non-current assets	151,077	147,613
Current liabilities	111,577	141,719
Non-current liabilities	46,147	51,415
Statement of comprehensive income		
Revenues	661,457	839,096
Profit attributable to non-controlling interests	22,140	33,424
Statement of cash flows		
Net cash provided by operating activities	93,069	78,362
Net cash used in investing activities	(8,570)	(27,670)
Net cash used in financing activities	(86,088)	(97,571)
Net cash decrease in cash and cash equivalents	(1,589)	(46,879)
Dividend paid to non-controlling interest	38,728	48,692

Summarized financial information in respect of TCMC Furniture Limited Group represents amounts before intra group eliminations.

	Thousand Baht	
	2024	2023
Statement of financial position		
Current assets	1,102	1,417
Non-current assets	1,056,215	1,083,034
Current liabilities	80,434	89,309
Non-current liabilities	162,075	166,191
Statement of comprehensive income		
Revenues	13,527	36,311
Loss attributable to non-controlling interests	(1,808)	(2,347)
Statement of cash flows		
Net cash provided by operating activities	15,149	8,146
Net cash provided by investing activities	13,527	36,782
Net cash used in financing activities	(28,956)	(44,748)
Net cash increase (decrease) in cash and cash equivalents	(280)	180
Differences on translating financial statements	7	(9,863)

Summarized financial information in respect of TCM Living Limited Group represents amounts before intra group eliminations.

	Thousand Baht	
	2024	2023
Statement of financial position		
Current assets	702,117	1,211,831
Non-current assets	2,277,552	2,356,326
Current liabilities	932,051	1,335,584
Non-current liabilities	371,964	143,866
Statement of comprehensive income		
Revenues	2,655,586	4,597,206
Loss attributable to non-controlling interests	(88,763)	(1,094)
Other comprehensive income to non-controlling interests	2,760	1,917

	Thousand Baht	
	2024	2023
Statement of cash flows		
Net cash provided by operating activities	75,121	199,257
Net cash used in investing activities	(101,597)	(71,893)
Net cash used in financing activities	(96,500)	(175,253)
Net cash decrease in cash and cash equivalents	(122,976)	(47,889)
Differences on translating financial statements	(6,058)	(9,550)
Dividend paid to non-controlling interest	3,264	8,323

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. (formerly name : Vechachai 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, 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	1,197,119	-	(432)	-	(2,307)	1,194,380
Building improvements	75,367	200	(24)	2,848	(263)	78,128
Machinery and equipment	3,193,975	32,878	(24,701)	70,709	(7,000)	3,265,861
Furniture fixture and office equipment	303,262	6,662	(881)	1,759	(118)	310,684
Vehicles	209,366	3,348	(19,024)	-	(3,246)	190,444
Assets under installation	-	9,368	-	(4,607)	-	4,761
Machinery under installation	31,166	49,247	-	(71,888)	-	8,525
Total	5,537,173	101,703	(45,062)	(1,179)	(12,934)	5,579,701
Less Accumulated depreciation						
Building	(529,041)	(8,766)	432	-	478	(536,897)
Building improvements	(110,118)	(1,436)	24	-	1,332	(110,198)
Machinery and equipment	(2,593,607)	(152,806)	24,672	-	5,977	(2,715,764)
Furniture fixture and office equipment	(254,090)	(4,685)	864	-	104	(257,807)
Vehicles	(135,608)	(4,156)	19,015	-	1,514	(119,235)
Total	(3,622,464)	(171,849)	45,007	-	9,405	(3,739,901)
Less Allowance for impairment	(5,234)	-	-	2,272	-	(2,962)
Property, plant and equipment, net	1,909,475					1,836,838

Thousand Baht

	Consolidated financial statements					
	Balance per book as at January 1, 2023	Transactions during the year			Differences on translating the financial statements	Balance per book as at December 31, 2023
		Increase	Decrease	Transfer-in (Transfer-out)		
At cost						
Land	526,918	-	-	-	-	526,918
Building	1,189,369	225	-	2,900	4,625	1,197,119
Building improvements	74,545	411	-	-	411	75,367
Machinery and equipment	3,061,899	17,800	(33,788)	133,860	14,204	3,193,975
Furniture fixture and office equipment	301,107	3,523	(2,327)	1,288	(329)	303,262
Vehicles	166,733	33,657	(4,123)	6,561	6,538	209,366
Assets under installation	549	1,875	-	(2,424)	-	-
Machinery under installation	95,015	70,497	-	(134,346)	-	31,166
Total	5,416,135	127,988	(40,238)	7,839	25,449	5,537,173
Less Accumulated depreciation						
Building	(518,124)	(10,221)	-	-	(696)	(529,041)
Building improvements	(64,548)	(44,642)	-	-	(928)	(110,118)
Machinery and equipment	(2,503,927)	(93,830)	11,522	-	(7,372)	(2,593,607)
Furniture fixture and office equipment	(251,153)	(4,251)	2,326	(1,288)	276	(254,090)
Vehicles	(118,512)	(12,437)	4,123	(4,882)	(3,900)	(135,608)
Total	(3,456,264)	(165,381)	17,971	(6,170)	(12,620)	(3,622,464)
Less Allowance for impairment	(5,234)					(5,234)
Property, plant and equipment, net	1,954,637					1,909,475

	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

	Thousand Baht				
	Separate financial statements				
	Balance per book as at January 1, 2023	Transactions during the year			
		Increase	Decrease	Transfer-in (Transfer-out)	Balance per book as at December 31, 2023
At cost					
Furniture and office equipment	10,237	1,333	(2,117)	-	9,453
Vehicles	-	-	-	3,588	3,588
Total	10,237	1,333	(2,117)	3,588	13,041
Less Accumulated depreciation					
Furniture and office equipment	(5,932)	(1,338)	2,117	-	(5,153)
Vehicles	-	(347)	-	(2,391)	(2,738)
Total	(5,932)	(1,685)	2,117	(2,391)	(7,891)
Property, plant and equipment, net	4,305				5,150

As at December 31, 2024 and 2023, 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 2,874.79 million and Baht 2,798.33 million, respectively (the separate amounting to Baht 2.16 million and Baht 1.86 million, respectively).

A subsidiary pledged its land together with the construction and machinery total book value amount of Baht 152.79 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 floating 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, 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						
Building	217,233	16,643	(21,910)	-	(24,038)	187,928
Machinery and equipment	41,882	-	-	-	(229)	41,653
Vehicle	31,829	9,633	(2,169)	-	(346)	38,947
Total	290,944	26,276	(24,079)	-	(24,613)	268,528
Less Accumulated amortization						
Building	(85,869)	(24,202)	11,649	-	31,754	(66,668)
Machinery and equipment	(3,667)	(2,175)	-	-	31	(5,811)
Vehicle	(13,255)	(3,004)	2,169	-	125	(13,965)
Total	(102,791)	(29,381)	13,818	-	31,910	(86,444)
Right of use assets, net	188,153					182,084

Thousand Baht

	Consolidated financial statements					
	Balance per book as at January 1, 2023	Transactions during the year			Differences on translating the financial statements	Balance per book as at December 31, 2023
		Increase	Decrease	Transfer-in (Transfer-out)		
At cost						
Building	270,866	11,835	(75,165)	(55)	9,752	217,233
Machinery and equipment	8,793	32,629	-	-	460	41,882
Furniture and office equipment	1,288	-	-	(1,288)	-	-
Vehicle	32,755	4,975	-	(6,561)	660	31,829
Total	313,702	49,439	(75,165)	(7,904)	10,872	290,944
Less Accumulated amortization						
Building	(73,660)	(32,454)	-	27	20,218	(85,869)
Machinery and equipment	(1,200)	(2,405)	-	-	(62)	(3,667)
Furniture and office equipment	(1,278)	(10)	-	1,288	-	-
Vehicle	(15,207)	(2,713)	-	4,882	(217)	(13,255)
Total	(91,345)	(37,582)	-	6,197	19,939	(102,791)
Right of use assets, net	222,357					188,153

	Thousand Baht				
	Separate financial statements				
	Balance per book as at January 1, 2024	Transactions during the year			
Increase		Decrease	Transfer-in (Transfer-out)	Balance per book as at December 31, 2024	
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

	Thousand Baht				
	Separate financial statements				
	Balance per book as at January 1, 2023	Transactions during the year			Balance per book as at December 31, 2023
Increase		Decrease	Transfer-in (Transfer-out)		
At cost					
Building	31,955	5,661	(7,156)	-	30,460
Vehicle	8,305	3,470	-	(3,588)	8,187
Total	40,260	9,131	(7,156)	(3,588)	38,647
Less Accumulated depreciation					
Building	(4,705)	(2,703)	1,227	-	(6,181)
Vehicle	(2,900)	(1,057)	-	2,391	(1,566)
Total 40,260	(7,605)	(3,760)	1,227	2,391	(7,747)
Right of use assets, net	32,655				30,900

12. GOODWILL

Goodwill consisted of :

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
TCM Living	584,946	1,251,935
Commercial Carpet Business	993,651	993,651
Total	1,578,597	2,245,586

- TCM Living consisted of :

	Consolidated financial statements			
	Foreign currency (Thousand GBP)		Thousand Baht	
	2024	2023	2024	2023
Sofa Business - Alstons Group	6,157	6,157	263,263	269,949
Sofa Business - DMMH Group	10,271	23,558	439,175	1,032,878
	16,428	29,715	702,438	1,302,827
Differences on translating financial statements	-	-	(117,492)	(50,892)
Ending balance	16,428	29,715	584,946	1,251,935

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 an impairment loss 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 the Company cannot reverse the impairment loss in the future.

13. OTHER INTANGIBLE ASSETS

Other intangible assets consisted of:

	Thousand Baht				
	Consolidated financial statements				Balance per book as at December 31, 2024
	Balance per book as at January 1, 2024	Transactions during the year		Differences on translating the financial statements	
		Increase	Decrease		
At cost					
Software	110,031	1,091	(153)	(2,413)	108,556
Customer relationship	615,649	-	-	(12,688)	602,961
Trademark	191,664	339	(1,199)	(1,404)	189,400
Design	67,388	-	-	(1,669)	65,719
Programs and license in development	155,008	79,046	-	(1,425)	232,629
Total	1,139,740	80,476	(1,352)	(19,599)	1,199,265
Less Accumulated amortization					
Software	(66,798)	(7,598)	1,309	(11,657)	(84,744)
Customer relationship	(424,285)	(59,733)	-	10,293	(473,725)
Trademark	(85,439)	(5,829)	-	1,493	(89,775)
Design	(67,388)	-	-	1,668	(65,720)
Total	(643,910)	(73,160)	1,309	1,797	(713,964)
Other intangible assets, net	495,830				485,301

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at January 1, 2023	Transactions during the year		Differences on translating the financial statements	Balance per book as at December 31, 2023
Increase		Decrease			
At cost					
Software	116,942	574	(7,485)	-	110,031
Customer relationship	590,170	-	-	25,479	615,649
Trademark	188,845	-	-	2,819	191,664
Design	64,037	-	-	3,351	67,388
Programs and license in development	92,623	57,539	-	4,846	155,008
Total	1,052,617	58,113	(7,485)	36,495	1,139,740
Less Accumulated amortization					
Software	(64,417)	(7,596)	7,441	(2,226)	(66,798)
Customer relationship	(351,300)	(58,084)	-	(14,901)	(424,285)
Trademark	(77,657)	(5,596)	-	(2,186)	(85,439)
Design	(64,037)	-	-	(3,351)	(67,388)
Total	(557,411)	(71,276)	7,441	(22,664)	(643,910)
Other intangible assets, net	495,206				495,830

	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	Transfer-out	
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

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2023	Transactions during the year		
		Increase	Transfer-out	Balance per book as at December 31, 2023
At cost				
Software	62,738	390	(6,120)	57,008
Programs and license in development	860	-	-	860
Total	63,598	390	(6,120)	57,868
Less Accumulated amortization				
Software	(22,155)	(5,666)	6,120	(21,701)
Total	(22,155)	(5,666)	6,120	(21,701)
Other intangible assets, net	41,443			36,167

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	250,600	231,202	10,586	9,991
Deferred tax liabilities	(168,707)	(220,440)	(7,414)	(8,997)
	81,893	10,762	3,172	994

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023, were summarized as follows :

	Thousand Baht				
	Consolidated financial statements				Balance per book as at December 31, 2024
	Balance per book as at January 1, 2024	Income (expense) during the year		Differences on translating financial statements	
		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
Lease liabilities	24,703	(66)	-	(619)	24,018
Employee benefit obligations	47,258	3,296	-	-	50,554
Other provision	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

	Consolidated financial statements				
	Balance per book as at January 1, 2023	Income (expense) during the year		Differences on translating financial statements	Balance per book as at December 31, 2023
		In profit or loss	In other comprehensive income		
Deferred tax assets :					
Allowance for expected credit losses	1,945	(139)	-	(9)	1,797
Effect of elimination from related transactions	4,138	3,682	-	-	7,820
Allowance for decline in value of inventories	18,757	(1,747)	-	304	17,314
Allowance for impairment of assets	595	1,055	-	-	1,650
Accrued expenses	8,939	(568)	-	3,175	11,546
Employee benefit obligations	43,661	5,419	(1,822)	-	47,258
Other provision	53	-	-	-	53
Trade discount	6,695	(6,984)	-	289	-
Deferred financing cost	1,522	(90)	-	-	1,432
Tax loss	209,873	33,152	-	(9,730)	233,295
Total	296,178	33,780	(1,822)	(5,971)	322,165
Deferred tax liabilities :					
Derivative contracts	(421)	1,525	(2,127)	119	(904)
Lease liabilities	(91)	24,542	-	252	24,703
The difference from the fair value adjustment of assets from business combination	(284,303)	13,154	-	(2,640)	(273,789)
Accumulated depreciation-the age extension	(54,099)	(5,366)	-	(1,948)	(61,413)
Total	(338,914)	33,855	(2,127)	(4,217)	(311,403)

	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)	-	-
Employee benefit obligations	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)

	Thousand Baht			
	Separate financial statements			
	Balance per book as at January 1, 2023	Income (expense) during the year		
		In profit or loss	In other comprehensive income	Balance per book as at December 31, 2023
Deferred tax assets :				
Allowance for expected credit losses	90	295	-	385
Allowance for decline in value of inventories	476	(124)	-	352
Derivative contracts	-	265	-	265
Accrued expenses	816	37	-	853
Employee benefit obligations	5,606	1,252	(154)	6,704
Deferred financing service fee	1,522	(90)	-	1,432
Total	8,510	1,635	(154)	9,991
Deferred tax liabilities :				
Lease liabilities	(4,401)	2,021	-	(2,380)
Interest difference the effective interest rate	(6,070)	(180)	-	(6,250)
Lease liabilities	(57)	(310)	-	(367)
Total	(10,528)	1,531	-	(8,997)

15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trust receipts	998	3,556	-	-
Promissory note	144,000	17,000	42,000	-
Short - term loans	426,850	713,101	-	-
Total	571,848	733,657	42,000	-

As at December 31, 2024 and 2023, the Company and its subsidiary has short-term credit facilities from commercial bank in the total amount of Baht 1,241 million and GBP 10 million (the separate : Baht 425 million) and Baht 1,342 million and GBP 17 million (the separate : Baht 415 million), respectively, as follows :

Type of short-term credit facilities	Interest rate (% per annum)
(1) Letter of credit/Trust receipt/Packing credit/Discounted export bill	SONIA+2.00
(2) Short-term loans	SONIA+3.00

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - other parties	338,207	385,917	6,627	4,726
Trade payables - related parties	16,368	26,363	815,865	577,052
Total trade payables	354,575	412,280	822,492	581,778
Other current payables				
Other payables - related parties	3,986	3,065	62,894	57,191
Other payables - other parties	129,062	143,147	3,160	6,600
Accrued expenses - other parties	308,911	337,173	5,334	6,060
Provision from claim on defected goods	6,381	5,024	2,549	-
Accrued dividend	1,954	1,954	196	196
Accrued bonus	34,529	40,426	10,220	14,308
Accrued commission	10,291	7,570	6,474	4,266
The revenue department payables	30,708	63,551	264	170
Other	8,031	5,361	70	53
Total other current payables	533,853	607,271	91,161	88,844
Total trade and other current payables	888,428	1,019,551	913,653	670,622

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans (principle)	2,623,546	2,408,171	1,719,000	1,769,000
Less : Deferred financial cost	(8,560)	(7,460)	(1,441)	(2,027)
Add : Accrued interest	7,582	9,187	7,582	9,187
	2,622,568	2,409,898	1,725,141	1,776,160
Less : Current portion due within 1 year	(186,180)	(53,382)	(149,494)	-
Long-term loans from financial institutions, net	2,436,388	2,356,516	1,575,647	1,776,160

Movement of long-term loans from a financial institutions for the years ended December 31, 2024 and 2023 were summarized as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	2,409,898	2,540,972	1,776,160	1,976,609
Additional loans during the year	326,308	609,313	-	-
Payments during the year	(100,715)	(739,840)	(50,000)	(200,000)
Interest expenses	(1,605)	(2,455)	(1,605)	(1,117)
Amortization of deferred financial cost	921	844	586	668
Differences on translating financial statements	(12,239)	1,064	-	-
Ending balance ended of the year	2,622,568	2,409,898	1,725,141	1,776,160

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 dated April 28, 2015, 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. The changes in loan repayment are as follows:

Installment	Amount per installment (Baht)
1	45,000,000.00
3 - 4	-
5	68,000,000.00
6 - 8	91,000,000.00
9 - 14	113,000,000.00
15 - 19	136,000,000.00
20 (last payment)	All outstanding amount

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 prior to the above payment due.

Subsequently, on April 4, 2023, the Company has entered into an amended agreement of the facility agreement for Baht 2,400 million dated April 28, 2015, 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. The changes in loan repayment are as follows:

Installment	Amount per installment (Baht)
1	45,000,000.00
3 - 4	-
5	68,000,000.00
6 - 8	91,000,000.00
9 - 10	40,000,000.00
11 - 12	60,000,000.00
13 - 14	100,000,000.00
15 - 18	150,000,000.00
19	200,000,000.00
20 (last payment)	769,000,000.00

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 from October 2023 to October 2024 (10th - 12th installment) in the total amount of Baht 250 million prior to the above payment due.

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 (formerly name : Vechachai 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 2024, the Company was unable to maintain the debt to equity ratio according to the above agreement. However, on August 20, 2024, the Company received a letter of waiver of such conditions for the year 2024 from the financial institution. Therefore, such long-term loan was classified a long-term loan. As at December 31, 2024, the debt to equity ratio of the company does not breach these condition.

Overseas subsidiaries

• TCMC Furniture Limited group

On April 28, 2015, the subsidiary, TCMC Furniture Limited has entered into a long-term loan agreement with a Thai commercial bank's overseas branch, amounting to Pounds 13 million, to acquire Alstons Furniture Group Limited. An front end fee, in the amount of Pounds 0.13 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 five years with interest rate at SONIA+3% per annum. An interest for the first period of interest payment will be calculated from the day on which the loan is drawdown 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 is to be made on a quarterly basis in a total of 21 periods with the first payment being made on the last day of the third month from the month of the first drawdown of the loan. Other payment will be made every three months in the following amounts:

Installment	Amount per installment (GBP)
1 - 20	450,000.00
21 (last payment)	4,000,000.00

Subsequently, on April 30, 2020, the subsidiary, TCMC Furniture Limited has entered into a long-term loan agreement with the existing commercial bank to refinance the remaining loan balance of Pounds 4.20 million to a new loan. The agreement term is five years, with an interest rate of SONIA+2.675% per annum. The interest will be paid on a quarterly basis from the date of the first drawdown of the loan. Repayment of the principal is to be made on a quarterly basis in a total of 18 periods, amount of Pound 233,333 per installment with the first payment being made on the last day for the ninth month from the month of the first drawdown of the loan. Other payment will be made every quarter in amounts: The loan is secured by charges over the assets of the TCMC Furniture Limited and its subsidiary, Alston (Upholstery) Limited. The loan also secured by a guarantee from the TCMC Furniture Limited and its subsidiaries of the group, and 76% of secured obligations from the Company.

The loan agreement contains certain conditions and restrictions pertaining to matters such as TCMC Furniture Limited has to maintain the interest coverage ratio not less than 3:1, and has to maintain the debt-to-equity ratio not over 2:1. The member of TCMC Furniture Limited has to maintain the percentage of the shareholding within TCMC Furniture Limited group in compliance with the existing structure according to loan agreement.

During the year 2024, the subsidiary, TCMC Furniture Limited, has fully repaid the above loan.

• 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 overseas branch, amounting to Pounds 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 drawdown 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 Pounds 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 (12th to 15th installment) to be repayable in the last installment. The changes in loan repayment are as follows:

Installment	Amount per installment (GBP)
1 - 11	500,000.00
12 - 15	-
16 - 26	600,000.00
27 (last payment)	7,900,000.00

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. The change in the repayment of the principal was summarized as follows:

Installment	Amount per installment (GBP)
1 - 4	50,000.00
5 - 8	-
9 - 12	75,000.00
13 - 16	500,000.00
17 - 24	600,000.00
25 - 27	650,000.00
28 (last payment)	2,250,000.00

• 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 percent. 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.

Installment	Amount per installment (GBP)
1 - 12	-
13 - 18	50,000.00
19 - 24	225,000.00
25 - 36	275,000.00
37 - 41	341,666.00
42 (last payment)	341,670.00

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	
	2024	2023	2024	2023
Lease liabilities	175,332	202,182	33,329	36,172
Less Deferred interest	(10,650)	(13,367)	(5,332)	(6,474)
	164,682	188,815	27,997	29,698
Less Current portion due within 1 year	(56,033)	(59,725)	(4,172)	(3,483)
Lease liabilities, net	108,649	129,090	23,825	26,215

Movement of lease liabilities account for the years ended December 31, 2024 and 2023 summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value beginning balance	188,815	233,429	29,698	30,895
Increase during the year	24,747	68,741	2,073	9,131
Payments for the year	(35,124)	(54,246)	(3,774)	(4,142)
Reduction of lease contracts	(10,769)	(67,324)	-	(6,186)
Differences on translating financial statements	(2,987)	8,215	-	-
Net book value ending balance	164,682	188,815	27,997	29,698

The following are the leases related expenses recognized in profit or loss:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	29,381	37,582	4,218	3,760
Interest expenses on lease liabilities	6,930	9,119	1,586	1,536
Total	36,311	46,701	5,804	5,296

19. PROVISION FOR EMPLOYEE BENEFITS

◆ The statements of financial position :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefit at beginning balance	254,192	236,343	33,517	28,030
Current service costs and interest	28,472	29,469	4,130	6,260
Actuarial gains	-	(9,884)	-	(773)
Benefits paid	(12,102)	(2,087)	(1,241)	-
Differences on translating financial statements	(273)	351	-	-
Provision for employee benefit at ending balance	270,289	254,192	36,406	33,517

◆ Expense recognized in the statements of comprehensive income :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Cost of sales	14,347	13,796	200	213
Administrative expenses	14,125	15,673	3,930	6,047
Total	28,472	29,469	4,130	6,260

◆ Expense recognized in other comprehensive income :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial gain				
Demographic assumptions changes	-	(545)	-	83
Financial assumptions changes	-	(1,822)	-	(258)
Experience adjustments	-	(7,517)	-	(598)
Total	-	(9,884)	-	(773)

◆ Principal actuarial assumptions :

	Percentage per annum			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.32 - 2.60	2.32 - 2.60	2.56	2.56
Salary increase rate	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Employee turnover rate	0.00 - 47.00	0.00 - 47.00	0.00 - 23.00	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 the long-term provisions for employee benefit obligations as at December 31, 2024 and 2023, are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(18,072)	(17,578)	(812)	(749)
1% decrease	20,548	20,051	894	824
Salary increase rate				
1% increase	25,070	21,838	1,197	794
1% decrease	(22,237)	(19,414)	(1,120)	(737)
Employee turnover rate				
1% increase	(18,842)	(18,317)	(877)	(802)
1% decrease	12,192	12,125	444	381

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 2024 and 2023, it had a resolution to appropriated the legal reserve amounted Baht 2 million and Baht 2.36 million, respectively.

21. EXPENSES BY NATURE

Significant expenses by nature were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changed in inventories of finished goods and work in process	5,494	167,703	(40,021)	(5,029)
Raw materials and consumables used	1,021,717	1,144,158	-	-
Purchase of finished goods	797,034	837,928	954,424	885,692
Depreciation and amortization	272,119	274,239	11,457	11,111
Salaries, wage and other employee benefits	1,190,187	1,206,278	100,347	107,144
Management compensation	216,817	203,758	39,640	32,139
Management and technical fees	10,609	14,002	56,064	56,344

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 as the fund manager to manage the established Fund.

As at December 31, 2024 and 2023, the Company and its subsidiaries returned to send for their employees and recognized as expense in the statements of comprehensive income amounted to Baht 8.97 million and Baht 7.85 million, respectively, (the separate amounting to Baht 2.03 million and Baht 1.74 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 Automotive	Sofa chair for interior decoration
TCM Living	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, 2024 and 2023 were as follows :

	Thousand Baht							
	Consolidated financial statements							
	TCM Surface		TCM Automotive		TCM Living		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	2,673,632	2,588,923	656,596	820,266	2,799,382	4,597,134	6,129,610	8,006,323
Cost of sales and services	(1,577,915)	(1,518,703)	(536,104)	(658,598)	(2,383,108)	(3,727,733)	(4,497,127)	(5,905,034)
Gross profit	1,095,717	1,070,220	120,492	161,668	416,274	869,401	1,632,483	2,101,289
Other income	3,253	10,664	10,226	9,916	236	5,314	13,715	25,894
Distribution costs	(401,104)	(370,957)	(27,927)	(33,818)	(353,146)	(426,672)	(782,177)	(831,447)
Administrative expenses	(486,908)	(500,606)	(46,956)	(53,535)	(399,082)	(414,719)	(932,946)	(968,860)
Sharing expenses	(14,673)	(14,044)	(4,854)	(4,376)	(26,054)	(24,215)	(45,581)	(42,635)
Impairment loss of goodwill	-	-	-	-	(598,941)	-	(598,941)	-
Gain (loss) on exchange rate	(8,248)	(3,170)	618	1,955	-	-	(7,630)	(1,215)
Gain (loss) on fair value adjustments to derivatives	(8,932)	(9,063)	-	-	2,109	-	(6,823)	(9,063)
Finance costs	(101,285)	(102,042)	(1,930)	(2,207)	(106,980)	(106,981)	(210,195)	(211,230)
Income tax (expenses)	1,193	(4,883)	(11,281)	(16,534)	39,487	40,301	29,399	18,884
Profit (loss) for the year	79,013	76,119	38,388	63,069	(1,026,097)	(57,571)	(908,696)	81,617

• Information about geographical areas

The Company and its subsidiaries' revenue from sales separated by geographical area for the years ended December 31, 2024 and 2023 were summarized as follows :

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Thailand	861,291	1,043,921
United Kingdom	2,824,627	4,598,739
Other	2,443,692	2,363,663
Total	6,129,610	8,006,323

Non-current assets of the Company and its subsidiaries separated by geographical area as at December 31, 2024 and 2023 were as follows :

	Thousand Baht							
	Consolidated financial statements							
	Thailand				Overseas			
	TCM Surface		TCM Automotive		TCM Surface		TCM Living	
	2024	2023	2024	2023	2024	2023	2024	2023
Property, plant and equipment	1,492,408	1,501,992	154,668	172,277	5,888	5,890	183,874	229,316
Right-of-use assets	15,793	8,936	40,987	42,589	12,550	18,999	112,754	117,629
Other intangible assets	121,950	145,463	5,477	6,414	-	-	357,874	343,953
Total	1,630,151	1,656,391	201,132	221,280	18,438	24,889	654,502	690,898

• Information about major customers

For the year ended December 31, 2024, the subsidiaries has no major customer constitute 10% of the revenue from the total sale and for the year ended December 31, 2023, the subsidiaries have a major customer constitute 10% of the total revenue from the sale in the amount of Baht 1,329.10 million.

24. INCOME TAX (EXPENSES)

24.1 Major components of income tax (expenses) for the years ended December 31, 2024 and 2023 consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax (expenses) shown in profit or loss :				
Current income tax (expenses) :				
Income tax for the year	(49,080)	(40,896)	(4,393)	(3,474)
Deferred income tax (expenses) :				
Changes in temporary differences relating to the original recognition and reversal	78,479	59,780	2,178	3,166
Total	29,399	18,884	(2,215)	(308)
Income tax relating to components of other comprehensive income :				
Gain (loss) on cash flow hedges	(3,684)	(2,127)	-	-
Gain on re-measurements of defined benefit plans	-	(1,822)	-	(154)
Total	(3,684)	(3,949)	-	(154)

24.2 The reconciliation between the accounting profit (loss) and income tax for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(938,095)	62,733	33,906	40,261
The applicable tax rate (%)	16 20 and 25	16 20 and 25	20	20
Income tax expenses at the applicable tax rate	(60,799)	44,515	6,781	8,052
Reconciliation items:				
Tax effect of expenses that are not deductible and income that are not required in determining tax profit	46,419	(52,196)	3,148	1,955
Tax effect of income or profit that are not required in determining taxable profit :				
- Exemption of non-taxable dividend income	-	-	(7,714)	(9,699)
- Exemption of income non-taxable	(7,146)	-	-	-
- Expense indeterminant tax	(8,812)	(1,773)	-	-
Unrecognized tax losses on deferred tax assets	-	(9,430)	-	-
Others	939	-	-	-
Total reconciliation items	31,400	(63,399)	(4,566)	(7,744)
Total (income) tax expenses	(29,399)	(18,884)	2,215	308

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	
	2024	2023	2024	2023
Profit (loss) for the year (Thousand Baht)	(842,424)	50,251	31,691	39,953
- attributable to equity holders of the parent				
Weighted average number of ordinary shares (Thousand shares)	763,201	763,201	763,201	763,201
Basic earnings (loss) per share (Baht per share)	(1.10)	0.07	0.04	0.05

26. FAIR VALUE OF HIERARCHY

As at December 31, 2024, 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	-	1,182	-	1,182
- Derivative contracts	-	4,227	-	4,227
Financial assets at FVOCI				
- Derivative contracts	-	172	-	172
- Common stock	-	-	11,359	11,359
Liabilities measured at fair value				
Financial liabilities at FVPL				
- Derivative contracts	-	5,775	-	5,775

Thousand Baht				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at FVPL				
- Derivative contracts	-	4,218	-	4,218
Liabilities measured at fair value				
Financial liabilities at FVPL				
- Derivative contracts	-	5,546	-	5,546

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, 2024 and 2023, 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, 2024					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective 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	-
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					
Consolidated financial statements as at December 31, 2023					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	184,204	-	286,196	470,400	0.18 - 2.00
Trade and other current receivables	-	-	1,173,968	1,173,968	-
Contract assets	-	-	55,137	55,137	-
Other current financial assets	-	-	38,137	38,137	-
Other non-current financial assets	-	-	11,647	11,647	-

Thousand Baht

Consolidated financial statements as at December 31, 2023

	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial liabilities					
Short-term loans from financial institutions	-	733,657	-	733,657	2.90 - 7.48
Trade and other current payables	-	-	1,019,551	1,019,551	-
Contract liabilities	-	-	225,465	225,465	-
Other current financial liabilities	-	-	18,865	18,865	-
Long-term loans from financial institutions	-	2,409,898	-	2,409,898	2.00 - 6.10
Lease liabilities	-	188,815	-	188,815	2.00 - 9.35

Thousand Baht

Separate financial statements as at December 31, 2024

	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective 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	-	-	719,770	719,770	-
Other current financial assets	-	-	4,218	4,218	-
Short-term loans to subsidiaries	-	206,322	-	206,322	4.00 - 5.35
Long-term loans to subsidiaries	-	178,814	-	178,814	2.00
Financial liabilities					
Short-term loans from financial institutions	-	42,000	-	42,000	4.13 - 4.45
Trade and other current payables	-	-	986,789	986,789	-
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

Thousand Baht

Separate financial statements as at December 31, 2023					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	92,423	-	3,707	96,130	0.50 - 0.60
Trade and other current receivables	-	-	681,426	681,426	-
Other current financial assets	-	-	11,898	11,898	-
Short-term loans to subsidiaries	-	30,610	-	30,610	4.00
Long-term loans to subsidiaries	-	183,704	-	183,704	2.00
Financial liabilities					
Trade and other current payables	-	-	746,653	746,653	-
Other current financial liabilities	-	-	1,324	1,324	-
Long-term loans from financial institutions	-	1,776,160	-	1,776,160	5.35
Lease liabilities	-	29,698	-	29,698	4.70 - 9.35

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, 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.

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, 2024, 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 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, 2024, the Company and its subsidiaries had the following commitments on capital expenditure :

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Machinery and equipment purchase	4,947	-
Office renovation	3,271	3,271
Software	87	-
Total	8,305	3,271

28.3 As at December 31, 2024, 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	2,141	113
Over 1 year but not over 5 years	1,577	181
Total	3,718	294

29. CONTINGENT LIABILITIES

29.1 As at December 31, 2024, 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 51.53 million (the separate amounting to Baht 37.42 million) and the subsidiary had outstanding letters of credit issued by the banks for purchasing goods of Baht 3.21 million

29.2 As at December 31, 2024, the Company and its subsidiaries had Short-term credit facilities, in total amount of as follow :

Currency	Million Baht					
	Consolidated financial statements			Separate financial statements		
	Credit arrangement	Used	Unused	Credit arrangement	Used	Unused
1) Baht	1,241.00	(157.73)	1,083.27	425.00	(37.42)	387.58
2) GBP	10.00	(9.98)	0.02	-	-	-

The Company and its subsidiaries had forward contracts credit facilities in the amount of Baht 840 million and USD 10.35 million (the separate amounting to Baht 630 million and USD 1 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, 2024 the Company's and its subsidiaries' debt to equity ratio was 2.952 : 1 (as at December 31, 2023, was 1.198 : 1) and the Company's debt to equity ratio was 1.127 : 1 (as at December 31, 2023, was 1.046 : 1)

31. RECLASSIFICATION

The Company and its subsidiaries had reclassified certain of accounting transactions in the financial statements for the year 2023 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 financial position As at December 31, 2023			
Assets			
Trade and other current receivables	1,229,105	(55,137)	1,173,968
Contract assets	-	55,137	55,137
Liabilities			
Trade and other current payables	1,245,016	(225,465)	1,019,551
Contract liabilities	-	225,465	225,465

Thousand Baht			
Separate financial statements			
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position As at December 31, 2023			
Assets			
Trade and other current receivables	681,426	(21,206)	660,220
Long-term loans to subsidiaries	183,704	13,218	196,922
Other non-current assets	21,091	7,988	29,079

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 28, 2025.

Attachment

◆◆ Attachment 1 Information of Directors, Management, Controlling Persons, and Company Secretary (Information as of 31 December 2024)



Details of Directors



1

Asst. prof. Pimol Srivikorn

Current Position: Chairman of the Board and Chairman of Executive Board

Nationality: Thai

Age: 60 years

Address: 132/4 Soi Charoenmit, Phrakonong Nue, Wattana, Bangkok Thailand 10110

Education: Master's Degree Business Administration, California University, USA
Bachelor's Degree Business Administration, University of Pennsylvania, USA

Director Accreditation Program: Director Accreditation Program (DAP) Class 154/2018
Role of the Chairman Program (RCP) Class 51/2022

Period of Directorship: Holding Positions since 29 April 2004 until 2024 for total 20 years

Meeting Attendance of the Past Year: Attended 7 of 7 of Board of Directors' Meetings

Shareholding in the company: 31 December 2024, 171,000,000 shares

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: Father of Mr. Pira Srivikorn

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company's Business
Total	Type of Directorship		
None	-	2 Companies	None

Work Experiences

• Subsidiaries

- 2017 – Present : Chairman – TCMC HK (2017), HK and subsidiaries
- 2017 – Present : Chairman – Royal Thai Surface Co., Ltd. and subsidiaries
- 2016 – Present : Chairman – TCM Living Limited, UK and subsidiaries
- 2015 – Present : Chairman - Manor (2016) Holdings Limited, UK
- 2015 – Present : Chairman - TCMC Furniture Limited, UK

• Other companies

- 2010 – Present : Executive Director - Srivikorn Group Holding Co., Ltd.
- 2007 – Present : President - Taekwondo Association of Thailand
- 1989 – Present : Director - President Hotel and Tower Co., Ltd.

Details of Directors



2

Mr. Soravis Krairiksh

Current Position: Chairman of Audit Committee and Independent Director
Nationality: Thai
Age: 52 years
Address: 11/16 Narasiri Bangna Moo 14, Bangna Trad Rd., Bangpleeyai, Bangplee, Samutprakan Thailand 10540

Education: Master’ s in finance, London Business School
Bachelor’ s in economics, London School of Economics
Director Accreditation Program: Director Accreditation Program (DAP) Class 42/2005
Advanced Audit Committee Program (AAP) Class 31/2018
Period of Directorship: Holding Positions since 29 November 2006 until 2024 for total 19 years
Meeting Attendance of the Past Year: Attended 7 of 7 of Board of Directors’ Meetings
Attended 4 of 4 of Audit Committee’s Meetings
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None
Direct and indirect interest in any of business with Company and its subsidiaries: None
Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
None	-	1 Company	None

Work Experiences

2020 – Present: Managing Director, Investment Banking Group - Bualuang Securities PCL.
2015 – 2019: Deputy Managing Director, Investment Banking Group - Bualuang Securities PCL.
2012 – 2018: Executive Vice President, Investment Banking Group - Bualuang Securities PCL.
2009 – 2011: Senior Vice President - Bangkok Bank PCL.
2007 – 2008: Senior Vice President - Bualuang Securities PCL.
2004 – 2006: First Vice President - Bualuang Securities PCL.

Details of Directors



3

Mr. Suvitcha Nativat

Current Position: Member of Audit Committee and Independent Director
Nationality: Thai
Age: 43 years
Address: 877/105 Soi Ramkhamhaeng 24, Suanluang, Bangkok Thailand 10250

Education: Master of Laws, University of Pennsylvania Law School, USA
Bachelor of Laws (Hons.), University of London, UK
Bachelor of Laws, Chulalongkorn University, Thailand
Bachelor of Business Administration, Sukhothai Thammathirat University, Thailand

Director Accreditation Program: Director Accreditation Program (DAP) Class 188/2014
Advanced Audit Committee Program (AAP) Class 30/2018
Director Leadership Certification Program (DLCP) Class 1/2021
Role of the Chairman Program (RCP) Class 49/2022

Period of Directorship: Holding Positions since 29 April 2013 until 2024 for total 12 years

Meeting Attendance of the Past Year: Attended 6 of 7 of Board of Directors’ Meetings
Attended 3 of 4 of Audit Committee’s Meetings

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: None

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
None	-	5 Companies	None

Work Experiences

2016 – Present: Managing Director - Vitaboost (Thailand) Co., Ltd.

2015 – Present: Director – Power Matic Co., Ltd.

2014 – Present: Director - N-Vest Venture Capital Co., Ltd.

2011 – Present: Partner - Bunchong and Vidhya Law Office Co., Ltd.

2009 – Present: Independent Director and Audit Committee Member - King Wai Life Insurance (Thailand) PCL.
(Formerly Manulife Insurance (Thailand) PCL.)

2010 – 2011: Senior Associate - Timblich and Partners Co., Ltd.

2008 – 2010: Associate - Linklaters (Thailand) Co., Ltd.

Details of Directors



4

Mrs. Duangjai Lorlertwit

Current Position: Member of Audit Committee and Independent Director

Nationality: Thai

Age: 63 years

Address: 23 Soi Piboolwattana, Rama6 Road, Phayathai, Phayathai, Bangkok Thailand 10400

Education:

Director Accreditation Program:

Bachelor of Communication Arts, Chulalongkorn University, Thailand

Director Certification Program (DCP) Class 148/2011

Advanced Audit Committee Program (AAP) Class 30/2018

Director Leadership Certification Program (DLCP) Class 1/2021

Subsidiary Governance Program (SGP) Class 5/2023

Other Training Courses:

Seminar for Audit Committee 2024 by EY

Period of Directorship:

Holding Positions since 1 March 2018 until 2024 for total 7 years

Meeting Attendance of the Past Year:

Attended 7 of 7 of Board of Directors' Meetings

Attended 4 of 4 of Audit Committee's Meetings

Shareholding in the company:

31 December 2024 - None

Shareholding for spouse and child in the company:

31 December 2024 - None

Relationship between the board and the management: None

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company's Business
Total	Type of Directorship		
1	(1) Independent Director and Audit Committee Member – The One Enterprise PCL.	1 Company	None

Work Experiences

2023 - Present:	Independent Director and Audit Committee Member – The One Enterprise PCL.
2018 – Present:	Advisor – Stonehenge Inter PCL.
2023 - 2024:	Independent Director and Audit Committee Member – Srisawad Capital 1969 PCL.
2018 – 2020:	Director – GMM Studios International Co., Ltd.
2017 – 2020:	Director and Executive Director – GMM Channel Holding Co., Ltd. (Formerly GMM Channel Trading Co., Ltd.)
2016 – 2020:	Advisor to the Chairman – CAT Telecom PCL.
2016 – 2019:	Director – C Panel Co., Ltd.
2006 – 2017:	Partner – JD Partner Co., Ltd.
2003 – 2005:	Executive Vice President – MCOT PCL.
2001 – 2003:	Chief Operation Officer – Nation Broadcasting Corporation Co., Ltd. and Nation Radio Co., Ltd.
1990 – 1999:	Managing Director – Grammy Television Co., Ltd.
1990 – 1999:	Executive Director – Grammy Entertainment PCL.

Details of Directors



5

Mr. Isareit Chirathivat

(Resigned the position on 13 August 2024)

Current Position: Independent Director

Nationality: Thai

Age: 46 years

Address: 5/4 Unit B3 Soi Atthakan Prasit, ThungMahaMek, Sathon, Bangkok
Thailand 10120

Education: Master’s Degree, Marketing, Real Estate & Entrepreneurship, UCLA
Anderson School of Management
Bachelor’s Degree, Economics, Boston College

Director Accreditation Program: Director Accreditation Program (DAP) Class 154/2018

Period of Directorship: Holding Positions since 29 April 2013 until 2024 for total 12 years

Meeting Attendance of the Past Year: Attended 3 of 4 of Board of Directors’ Meetings

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: None

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
1 Company	(1) Head of Leasing - Fashion & Luxury - Central Pattana PCL.	None	None

Work Experiences

2023 – Present: Head of Leasing - Fashion & Luxury - Central Pattana PCL.

2019 – 2023: Head of Food and Fashion Partner Management - Central Pattana PCL.

2014 – 2018: Vice President, Property Management - Central Pattana PCL.

2013 – 2014: Business Development Assistant Vice President - Central Pattana PCL.

2009 – 2014: Senior Business Development Manager - Central Pattana PCL.

2005 – 2008: Business Development Manager - Central Pattana PCL.

2002 – 2003: Assistant Brand Manager – Central Marketing Group Co., Ltd.

2000 – 2002: Equity Syndicate Analyst - Goldman, Sachs & Co, New York

Details of Directors



6

Mr. Pira Srivikorn

(Take a position on 14 August 2024)

Current Position: Director
Nationality: Thai
Age: 25 years
Address: 132/4 Soi Charoenmit, Phrakonong Nue, Wattana, Bangkok Thailand 10110

Education: Bachelor’s Degree Economics, Wharton School, University of Pennsylvania, USA
Director Accreditation Program: Director Accreditation Program (DAP) Class 222/2024
Period of Directorship: Holding Positions since 14 August 2024 until 2024 for total - year 4 Months
Meeting Attendance of the Past Year: Attended 2 of 3 of Board of Directors’ Meetings
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: Son of Prof. Pimol Srivikorn
Direct and indirect interest in any of business with Company and its subsidiaries: None
Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
None	-	1 Company	None

Work Experiences

2024 – Present: VP of Global Business Development - Ever Medical Technologies
2021-2023: Associate - Boston Consulting Group

Details of Directors



7

Miss Piyaporn Phanachet

Current Position: Chief Executive Officer
Nationality: Thai
Age: 57 years
Address: 61/80 Soi Taweemit 10, Rama 9 Road, Huaykwang, Huaykwang, Bangkok Thailand 10310

Education: Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT), USA
MBA, University of New Hampshire, USA
BA in Accounting, Chulalongkorn University, Thailand

Director Accreditation Program: Director Certification Program (DCP) Class 237/2017
Director Leadership Certification Program (DLCP) Class 3/2021
Role of The Chairman Program (RCP) Class 53/2023
Board Nomination and Compensation Program (BNCP) Class 17/2023
Successful Formulation & Execution of Strategy (SFE) Class 43/2023
ESG in the Boardroom: The Practical guide for Board Class 0/2023
Subsidiary Governance Program (SGP) Class 9/2024

Other Training Courses: Executive Coaching Certification, Berkeley Executive Coaching Institute
Leadership Communication Certification, Berkeley Executive Coaching Institute
E: Engage Empower and Execute 2019, SEAC
Sustainable Business Strategy (A22-101 ESG Scholarship 2022), Harvard Business School Online

Period of Directorship: Holding Positions since 17 July 2020 until 2024 for total 5 years

Meeting Attendance of the Past Year: Attended 7 of 7 of Board of Directors' Meetings

Shareholding in the company: 31 December 2024, 1,500,000 shares

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: None

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company's Business
Total	Type of Directorship		
2 Company	(1) Independent Director and Audit Committee Member – Dusit Thani PCL. (2) Independent Director and Audit Committee Member – Kasikorn Bank PCL.	-	None

Work Experiences

• Subsidiaries

- 2021 - Present: Director – Royal Thai Surface Co., Ltd. and subsidiaries
- 2021 - Present: Director – TCMC HK (2017) Limited, Hong Kong and subsidiaries
- 2021 - Present: Director – Manor (2016) Holdings Limited, UK
- 2020 - Present: Director – TCM Living Limited, UK and subsidiaries
- 2020 - Present: Director - T.C.H. Suminoe Co., Ltd.

• Other Companies

- 2024 - Present: Independent Director and Audit Committee Member – Kasikorn Bank PCL.
- 2022 - Present: Chairperson of IOD Community of Practices – Sustainability Community, Thai Institute of Directors (IOD)
- 2022 - Present: Independent Director and Audit Committee Member – Dusit Thani PCL.
- 2008 - Present: Chairperson of CPMG - Thailand Management Association
- 2023 - 2024: Chairperson of the Nomination and Remuneration Committee – Humanica PCL.
- 2021 - 2024: Independent Director and Audit Committee Member – Humanica PCL.
- 2020 - 2021: Advisor - U city Public Company Limited
- 2018 - 2020: Director - Subsidiaries group of BTS Sansiri Holding Co., Ltd.
- 2018 - 2020: Director and Executive Director - U city Public Company Limited
- 2017 - 2020: Chief Executive Officer - U city Public Company Limited
- 2017 - 2020: Director – Subsidiaries group of U city Public Company Limited
- 2017 - 2019: Chairperson of the Corporate Governance Committee – Vienna House Hotel Management Company Limited
- 2010 - 2017: Managing Director Asset Management - Soneva Resort (Formerly Six Senses Resort and Spa)
- 2013 - 2016: Advisor - Office of Property Management, Chulalongkorn University

Details of Directors



8

M.L. Walliwan Varavarn

Current Position: Executive Director
Nationality: Thai
Age: 67 years
Address: 1056/3 Nakorn Chaisri Rd., Thanon Nakornchaisri, Dusit, Bangkok Thailand 10300

Education: MBA, Massachusetts Institute of Technology, USA
Bachelor's Degree, Commerce and Accountancy, Chulalongkorn University, Thailand

Director Accreditation Program: Director Accreditation Program (DAP) Class 14/2004
Director Certification Program (DCP) Class 76/2006
Corporate Governance Executive Program (CGE) Class 14/2019
Director Leadership Certification Program (DLCP) Class 8/2022

Period of Directorship: Holding Positions since 29 April 2003 until 2024 for total 22 years

Meeting Attendance of the Past Year: Attended 6 of 7 of Board of Directors' Meetings

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: None

Direct and indirect interest in any of business with Company and its subsidiaries: None

Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company's Business
Total	Type of Directorship		
None	-	4 Companies	None

Work Experiences

- **Subsidiaries**
 - 2017 - Present: Director – Carpets International (Thailand) PCL.
 - 2016 - Present: Director – TCM Living Limited, UK
 - 2010 - Present: Director - T.C.H. Suminoe Co., Ltd.
- **Other Companies**
 - 2019 - Present: Director – Rugby School Thailand
 - 2012 – Present: Director - President Hotel and Tower Co., Ltd.
 - 2003 - Present: Director - Global Utilities Services Co., Ltd.
 - 2001 – Present: Director - Srivikorn Group Holding Co., Ltd.

Details of Directors



9

Mr. Sumate Suwanvongkij

Current Position: Independent Director
Nationality: Thai
Age: 65 years
Address: 88/10 Jakkapong Rd., Taladyad, Pranakorn, Bangkok Thailand 10200

Education: Bachelor’s Degree, Marketing, Bangkok University, Thailand
Director Accreditation Program: Director Accreditation Program (DAP) Class 151/2018
Period of Directorship: Holding Positions since 2 July 2013 until 2024 for total 12 years
Meeting Attendance of the Past Year: Attended 7 of 7 of Board of Directors’ Meetings
Shareholding in the company: 31 December 2024 – 270 Shares
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None
Direct and indirect interest in any of business with Company and its subsidiaries: None
Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
None	-	None	None

Work Experiences

2012 – 2018: Managing Director - Royal Thai International Co., Ltd.
1983 – 2018: Domestic Sales Manager – TCM Corporation Plc. (Formerly Thailand Carpet Manufacturing Plc.)

Details of Directors



10

Mrs. Noppaporn Aphiwatthanakul

Current Position: Group Finance Director and Company Secretary
Nationality: Thai
Age: 65 years
Address: 310/1201 Soi Songprapa 14, Songprapa Rd., Sikan, Don Muang Bangkok Thailand 10210

Education: Master’s Degree, Accounting, Sripatum University, Thailand
Bachelor’s Degree, Accounting, Chulalongkorn University,
Director Accreditation Program: Director Accreditation Program (DAP) Class 151/2018
Director Certification Program (DCP) Class 328/2022
Subsidiary Governance Program (SGP) Class 8/2024
Period of Directorship: Holding Positions since 27 April 2018 until 2024 for total 7 years
Meeting Attendance of the Past Year: Attended 7 of 7 of Board of Directors’ Meetings
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None
Direct and indirect interest in any of business with Company and its subsidiaries: None
Director/Executive Position in other Business:

Listed Company		Other Non – Listed Company	Other Position in Competing Business/ Connected with Company’s Business
Total	Type of Directorship		
None	-	None	None

Work Experiences

- Subsidiaries
 - 2019 - Present: Director – Royal Thai Surface Co., Ltd. and subsidiaries
 - 2018 – Present: Director of the Corporate office – TCM Corporation PLC.
 - 2017 - Present: Director - T.C.H. Suminoe Co., Ltd.
 - 1981 – Present: Accounting and Finance Manager - TCM Corporation PLC.

Management Team

1. **Name and Surname:** Asst. prof. Pimol Srivikorn
Age: 60 Years
Nationality: Thai
Position: Chairman of Executive Board
Education: Master's Degree Business Administration, California University, USA
Bachelor's Degree Business Administration, University of Pennsylvania, USA
Experience :
 - **Subsidiaries**
2017 – Present : Chairman – TCMC HK (2017), HK and subsidiaries
2017 – Present : Director – Royal Thai Surface Co., Ltd. and subsidiaries
2016 – Present : Chairman – TCM Living Limited, UK and subsidiaries
2015 – Present : Chairman - Manor (2016) Holdings Limited, UK
2015 – Present : Chairman - TCMC Furniture Limited, UK
 - **Other companies**
2010 – Present : Executive Director - Srivikorn Group Holding Co., Ltd.
2007 – Present : President - Taekwondo Association of Thailand
1989 – Present : Director - President Hotel and Tower Co., Ltd.**Shareholding in the company:** 31 December 2024 - 171,000,000 shares
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None

2. **Name and Surname:** Miss Piyaporn Phanachet
Age: 57 Years
Nationality: Thai
Position: Chief Executive Officer
Education: Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT), USA
MBA, University of New Hampshire, USA
BA in Accounting, Chulalongkorn University, Thailand
Experience:
 - **Subsidiaries**
2021 - Present: Director – Royal Thai Surface Co., Ltd. and subsidiaries
2021 - Present: Director – TCMC HK (2017) Limited, Hong Kong and subsidiaries
2021 - Present: Director – Manor (2016) Holdings Limited, UK
2020 - Present: Director – TCM Living Limited, UK and subsidiaries
2020 - Present: Director - T.C.H. Suminoe Co., Ltd.
 - **Other Companies**
2024 - Present: Independent Director and Audit Committee Member – Kasikorn Bank PCL.
2022 - Present: Chairperson of IOD Community of Practices – Sustainability Community, Thai Institute of Directors (IOD)
2022 - Present: Independent Director and Audit Committee Member – Dusit Thani PCL.
2008 - Present: Chairperson of CPMG - Thailand Management Association
2023 - 2024: Chairperson of the Nomination and Remuneration Committee – Humanica PCL.
2021 - 2024: Independent Director and Audit Committee Member – Humanica PCL.
2020 - 2021: Advisor - U city Public Company Limited
2018 - 2020: Director - Subsidiaries group of BTS Sansiri Holding Co., Ltd.
2018 - 2020: Director and Executive Director - U city Public Company Limited
2017 - 2020: Chief Executive Officer - U city Public Company Limited
2017 - 2020: Director – Subsidiaries group of U city Public Company Limited
2017 - 2020: Chairperson of the Corporate Governance Committee – Vienna House Hotel Management Company Limited
2010 - 2017: Managing Director Asset Management - Soneva Resort (Formerly Six Senses Resort and Spa)
2013 - 2016: Advisor - Office of Property Management, Chulalongkorn University

Shareholding in the company: 31 December 2024, 1,500,000 Shares
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None

3. **Name and Surname:** M.L. Walliwan Varavarn
Age: 67 Years
Nationality: Thai
Position: Executive Director
Education: Master's Degree, Massachusetts Institute of Technology, USA
Bachelor's Degree, Commerce and Accountancy, Chulalongkorn University, Thailand
- Experience :**
- **Subsidiaries**
2017 - Present: Director – Carpets International (Thailand) PCL.
2016 - Present: Director – TCM Living Limited, UK
2010 - Present: Director - T.C.H. Suminoe Co., Ltd.
 - **Other Companies**
2019 - Present: Director – Rugby School Thailand
2012 – Present: Director - President Hotel and Tower Co., Ltd.
2003 - Present: Director - Global Utilities Services Co., Ltd.
2001 – Present: Director - Srivikorn Group Holding Co., Ltd.
- Shareholding in the company:** 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None
-

4. **Name and Surname:** Mrs. Noppaporn Aphiwatthanakul
Age: 65 Years
Nationality: Thai
Position: Group Finance Director
Education: Master's Degree, Accounting, Sripatum University, Thailand
Bachelor's Degree, Accounting, Chulalongkorn University, Thailand
- Experience :**
- **Subsidiaries**
2019 - Present: Director – Royal Thai Surface Co., Ltd. and subsidiaries
2018 – Present: Director of the Corporate office – TCM Corporation PLC.
2017 - Present: Director - T.C.H. Suminoe Co., Ltd.
1981 – Present: Accounting and Finance Manager - TCM Corporation PLC.
- Shareholding in the company:** 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None
-

5. **Name and Surname:** Mr. Shyam Sunder Bhattar
Age: 58 Years
Nationality: American
Position: Chief Executive Officer, TCM Surface Group
Education: Chartered Accountants (India)
CPA (USA), LIFA (USA)
MBA from Goizueta Business School (USA)
- Work Experience :**
- Practice as Chartered Accounts in India – over 3 years.
Co Established and Co managed carpet operations in the US - 6 years
CFO in floor covering industry - over 20 years.

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: 31 December 2024 – None

Relationship between Board of directors and management: None

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6. **Name and Surname:** Ms. Chutima Rachaneekonkilas
Age: 45 Years
Nationality: Thai
Position: Chief Financial Officer, TCM Surface Group
(Resigned on 31 October 2024)
Education: Certified Public Accountant (Thailand)
Accountant of Federation of Accounting Professional of Thailand
Bachelor degree in Accounting, Chiang Mai university
Experience :
2023 – 2024: Project Finance Director - Thungthanasin Co., Ltd (Easy Money)
2018 – 2023: Group CFO - Hi-Tech Apparel Co., Ltd
2016 – 2018: Regional SEA CFO - Netafim (Thailand) Co., Ltd
2014 – 2016: Consolidate Controller - AAPICO Hitech Public Company Limited
2002 – 2014: Associate Director - KPMG Phoomchai Audit Ltd.
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None

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7. **Name and Surname:** Miss Atistaphach Kaewyai
Age: 44 Years
Nationality: Thai
Position: Chief Financial Officer, TCM Surface Group
(Take a position on 11 November 2024)
Education: Certified Public Accountant (Thailand)
Certified Accountant member of Federation of Accounting Professions
MBA - Chulalongkorn University
BBA - Accounting Thammasat University
Experience :
2019 – 2024: Group Chief Financial Officer - Panthera Group Ltd.
2018 – 2019: Chief Financial Officer - DEXON Technology Public Company Limited. (Thailand)
2016 – 2018: Chief Financial Officer - LCB Container Terminal 1 Ltd.
2015 – 2015: Accounting manager – Siam Synthetic Latex Co.,Ltd and affiliate companies in SCG-DOW Group
2012 – 2015: Associate Accounting Manager of the North America Region -The DOW Chemical Company (USA)
2007 – 2011: Assistant Accounting manager - Siam Synthetic Latex Co.,Ltd and affiliate companies in SCG-DOW Group
2005 – 2006: Professional Financial Officer - JPMorgan Chase Bank N.A.
2001- 2004: Financial Auditor - KPMG Poomchai Audit Co., Ltd
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: 31 December 2024 - None
Relationship between the board and the management: None

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8. **Name and Surname** Mr. Andrew Kennaugh
Age: 55 Years
Nationality: British
Position: Chief Executive Officer, TCM Living Group
Work Experience:
Commercial Director, Alstons group
Previously Managing Director with Jensen Beds

Sales and Marketing Director at Derwent for 5 years

Retail experience within John Lewis

Shareholding: as at 31 December 2024 - 8% share in TCMC Furniture Limited, UK

Shareholding for spouse and child in the company: as at 31 December 2024 - None

Relationship between Board of directors and management: None

9. **Name and Surname:** Mr. David Roberts
Age: 55 Years
Nationality: British
Position: Chief Financial Officer, TCM Living
(Resigned on 31 January 2024)
Education: The Association of Chartered Certified Accountants Qualified: ACCA 1998
Fellow Member of the Association of Chartered Certified Accountants: FCCA current status
Work Experience :
2018 – 2022: Financial Director - MSC Industrial
2013 – 2018: Financial Director - Komfort
1999 – 2013: Director of Operations & Finance – GD Itronix
1996 – 1999: Assistant Accountant - Valeo
1991 – 1996: Self Employed
1987 – 1991: Trainee Accountant – KPG&CO.
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: as at 31 December 2024 - None
Relationship between Board of directors and management: None
-

10. **Name and Surname:** Mr. Collin Banton
Age: 55 Years
Nationality: British
Position: Chief Financial Officer, TCM Living
(Take a position on 14 August 2024)
Education: Associate Chartered Management Accountants, ACMA
Chartered Global Management Accountant, CGMA
Senior Certificate, Cape Town, South Africa
Work Experience :
2023 – Present: Part Time Chief Financial Officer - Excool Holdings Ltd and PHML Group
2016 – Present: Portfolio Finance Director - Twelfth Man Consultancy Ltd. and CFO Centre
2005 – 2016: Joint Managing Director/Owner - Ethical Fruit Company Ltd.
2003 - 2005: Managing /Finance Director - Vinfruco Ltd.
2002 - 2003: Finance Director – Capespan Int. Plc.
1999 – 2002: Divisional Finance Director – Capespan Int. Plc.
Shareholding in the company: 31 December 2024 - None
Shareholding for spouse and child in the company: as at 31 December 2024 - None
Relationship between Board of directors and management: None
-

11. **Name and Surname:** Toh Kulchornchan
Age: 62 Years
Nationality: Thai
Position: Managing Director, TCM Automotive
(Resigned on 31 October 2024)
Education: MBA in Operation management, Memphis University, USA
Bachelor degree of Chemical Engineering, King Mongkut's Institute of Technology
Thonburi

Work Experience :

2010 - Present: Managing Director – T.C.H. Suminoe Co., Ltd.
2001 – 2010: Deputy Managing Director – Texchem – Pack (Thailand) Co., Ltd.
1995 – 2001: Production Manager and Engineering Manager (Washing Machine) Toshiba Consumer Product (Thailand)
1991 – 1992: Production Manager - Thai Present Co., Ltd
1986 – 1991: Production Manager (Medical Supplies) – Kawasumi Laboratory (Thailand) Co., Ltd.

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: as at 31 December 2024 - None

Relationship between Board of directors and management: None

12. **Name and Surname:** Nuttachai Nualsuwan

Age: 52 Years

Nationality: Thai

Position: Managing Director, TCM Automotive
(Take a position on 1 November 2024)

Education: Master of Business Administration (XMBA), Thammasat University
Bachelor of Electrical Engineering, Kasetsart University

Work Experience:

2002 – 2023: Site General Manager - Ichikoh Industries (Thailand) Co., Ltd.
2016 – 2022: Manufacturing General Manager - Mitsubishi Motors Thailand Co., Ltd.
2013 – 2015: Plant Manager for Thailand Tire Performance Testing Facilities (GST Manager) - Michelin ROH Co., Ltd.
2008 – 2013: Business Unit Production Manager - Michelin Siam Co., Ltd.
2003 – 2008: Backlite and Solar Panel Production Manager - Saint-Gobain Sekurit Thailand
1998-2002: Production Engineer - Nidec Electronics (Thailand)
1994-1998: Site electrical engineer - Ch. Karnchang PCL.

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: as at 31 December 2024 - None

Relationship between Board of directors and management: None

Shareholding of Directors and Executives

Changes in Securities Holding of Directors and Executives as Follows:

No.	Name of Directors	Ordinary Shares (shares)				Change	
		Directors and Executives		Spouse		Increase / Decrease	%
		As at 01/01/24	As at 31/12/24	As at 01/01/24	As at 31/12/24		
1	Mr. Pimol Srivikorn	161,000,000	171,000,000	-	-	10,000,000	6.00
2	Miss Piyaporn Phanachet	1,500,000	1,500,000	-	-	-	-
3	Mr. Soravis Krairiksh	-	-	-	-	-	-
4	Mr. Suvitcha Nativivat	-	-	-	-	-	-
5	Mrs. Duangjai Lorlertwit	-	-	-	-	-	-
6	Mr. Isareit Chirathivat	-	-	-	-	-	-
7	Mr. Sumate Suwanvongkij	270	270	-	-	0	0
8	M.L. Walliwan Varavarn	-	-	-	-	-	-
9	Mrs. Noppaporn Aphiwatthanakul	-	-	-	-	-	-
10	Mr. Pira Srivikorn	-	-	-	-	-	-

Details of the Board of Directors in Subsidiaries, Associated Companies, and Related Companies (Information as of 31 December 2024)

Name of Directors	TCM Corporation PLC.	Subsidiaries							Associated company	Related company	Remark
		1	2	3	4	5	6	7			
1 Mr. Pimol Srivikorn	/, x, xx	/, x	/, x	/, x	/, x	/, x	/, x	-	-	-	
2 Mr. Soravis Krairiksh	/, xxx	-	-	-	-	-	-	-	-	-	
3 Mrs. Duangjai Lorlertwit	/, ///	-	-	-	-	-	-	-	-	-	
4 Mr. Suvitcha Nativivat	/, ///	-	-	-	-	-	-	-	-	-	
5 Mr. Isareit Chirathivat	/	-	-	-	-	-	-	-	-	-	Resignation on August 13, 2024
6 Mr. Sumate Suwanvongkij	/	-	-	-	-	-	-	-	-	-	
7 Miss Piyaporn Phanachet	/, //	-	/, //	/, //	/, //	/, //	/, //	/, //	-	-	
8 M.L. Walliwan Varavarn	/, //	-	-	/, //	-	/, //	-	/, //	-	-	
9 Mrs. Noppaporn Aphiwatthanakul	/, //	-	-	-	/, //	/, //	/, //	/	-	-	
10 Mr. Pira Srivikorn	/	-	-	-	-	-	-	-	-	-	Effective on August 14, 2024

Subsidiaries	1 = TCMC Furniture Limited (UK)	5 = Carpets International Thailand PLC.
	2 = Manor(2016)Holding Limited (UK)	6 = TCMC HK (2017) Limited
	3 = TCM Living Limited (UK)	7 = T.C.H. Suminoe Co.,Ltd.
	4 = Vechachai Limited	

Remark: x = Chairman of the Board , /x = Vice Chairman of the Board , / = Director
 xx = Chairman of the Executive , // = Executive Director
 xxx = Chairman of the Audit Committee , /// = Audit Committee

◆◆ Attachment 2 Information of Subsidiaries' Directors

Details of Directors and Executives in Subsidiaries, Associated Companies, and Related Companies

Name of Directors	Subsidiaries							Associated company	Remark
	1	2	3	4	5	6	7		
1 Mr. Pimol Srivikorn	/, x, xx	/, x, xx	/, x, xx	/, x, xx	/, x, xx	/, x, xx	-	-	
2 M.L. Walliwan Varavarn	-	-	/, //	-	/, //	-	/, //	-	
3 Miss Piyaporn Phanachet	-	/, //	/, //	/, //	/, //	/, //	/, //	-	
4 Mrs. Noppaporn Aphiwatthanakul	-	-	-	/, //	/, //	-	/	-	
5 Mr. Philip Grindrod	/	-	-	-	-	-	-	-	
6 Mr. Terry Cramphorn	/, //	-	-	-	-	-	-	-	
7 Mr. Andy Kennaugh	/, //	-	/, //	-	-	-	-	-	
8 Ms. Caroline Dickens	/, //	/, //	/, //	-	-	-	-	-	
9 Mr. Collin Banton	-	-	/, //	-	-	-	-	-	
10 Mr. Chaipatr Srivisarvacha	-	-	/, xxx	-	-	-	-	-	(Resignation on May 8, 2024)
11 Dr. Narisa Chauvidul-Aw	-	-	/, ///	-	-	-	-	-	(Resignation on May 8, 2024)
12 Miss Waralee Somsak	-	-	/	-	-	-	-	-	(Resignation on May 8, 2024)
13 Mr. Shyam Sunder Bhatler	-	-	-	/, //	/, //	-	-	-	
14 Miss Suchada Kanjanawenich	-	-	-	/, //	/, //	-	-	-	
15 Miss Sugrita Kongchum	-	-	-	-	/, //	-	-	-	
16 Mr. Chaikut Srivikorn	-	-	-	-	-	-	/, //	-	
17 Mr. Hiroaki Uzuki	-	-	-	-	-	-	/	-	
18 Mr. Jun Takashima	-	-	-	-	-	-	/	-	
19 Mr. Doshiro Maruyama	-	-	-	-	-	-	/	-	
20 Mr. Wissarut Sirichai	-	-	-	-	-	-	/	-	
21 Mr. Takashi Shirakawa	-	-	-	-	-	-	/	-	
22 Mr. Toh Kulchornchan	-	-	-	-	-	-	/, //	-	
23 Mr. Tomonori Watabe	-	-	-	-	-	-	/	-	
24 Mr. Kazuhiko Taguchi	-	-	-	-	-	-	/	-	
25 Mr. Nuttachai Nualsuwan	-	-	-	-	-	-	//	-	

Subsidiaries	1 = TCMC Furniture Limited (UK)	5 = Carpets International Thailand PLC.
	2 = Manor (2016) Holding Limited (UK)	6 = TCMC HK (2017) Limited
	3 = TCM Living Limited (UK)	7 = T.C.H. Suminoe Co.,Ltd.
	4 = Vechachai Limited	

Remark: x = Chairman of the Board , /x = Vice Chairman of the Board , / = Director

xx = Chairman of the Executive , // = Executive Director

xxx = Chairman of the Audit Committee , /// = Audit Committee

◆◆ Attachment 3 Details of Internal Audit Head

The Audit Committee has approved the appointment of Mr. Viritphol Ngampailin as the Internal Audit Supervisor thanks to his educational and experience qualifications to perform the job duties and responsibilities with efficiency and effectiveness. His background and information are provided as follows:

Name and Surname : Mr. Viritphol Ngampailin
Position : Internal Audit Manager
Age : 46 Years
Nationality : Thai
Education : Bachelor's Degree, Accounting, Thammasat University, Thailand
Training Course : Internal Audit ISO 9001:2015, ISO 50001:2019
Anti-Corruption Working Paper Course
Enterprise Risk management (IOD)
Techniques for fraud audit and prevention
Working Paper for Better Corruption Prevention Class 3/2021
TFAC COSO 2017 Enterprise Risk Management Program

Shareholding in the company: 31 December 2024 - None

Shareholding for spouse and child in the company: 31 December 2024 - None

Relationship between the board and the management: None

Experience

2014 – Now : Internal Audit Manager at TCM Corporation Public Co., Ltd.
2010 - 2013 : Senior Internal Audit at Ford operation (Thailand) Co., Ltd.
2009 - 2010 : Internal Audit at MSD (Thailand) Ltd.
2006 - 2008 : Internal Audit at Padaeng Industry Public Co., Ltd.



◆◆ Attachment 4 Assets in Business Operations and Asset Appraisal Values

Assets in Business Operations

Land Plant and Machinery as of 31 December 2024 (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 2024 (of Company and subsidiaries)

(THB: Million)

List	At cost	Revaluation surplus	Accumulated Depreciation	Net Book Value	Useful life (years)
Land + Land Improve-ments	526.92	-	-	526.92	5-10
Building + Leasehold Improvements	1,272.51	-	647.10	625.41	5-50
Machinery Equipment	3,274.39	-	2,715.76	558.63	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, Bangkok 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

Intangible Assets as of 31 December 2024 (Separate)

(THB: Million)

List	At cost	Accumulat-ed Amorti-zation	Net Book Value	Useful life (years)
Software	57.01	21.70	35.31	5-10
Programs and licenses during development	0.86	-	0.86	

Intangible Assets as of 31 December 2024 (of Company and subsidiaries)

(THB: Million)

List	At cost	Accumulat-ed Amorti-zation	Net Book Value	Useful life (years)
Software	108.56	84.74	23.82	5-10
Customer list	602.96	473.73	129.23	7-12
Trademark	189.40	89.78	99.62	10
Design	65.72	65.72	-	5
Programs and licenses during development	232.63	-	232.63	

• 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 386.75 million baht, and Commercial Carpet Business, amounting to 219.72 million baht.

• Trademark

According to the appraisal to determine the fair market value of assets after the acquisition, the intangible assets regarding the trademarks belong to Alstons Group, amounting to 63.32 million baht and DMM Group, amounting to 129.11 million baht.

• Design

According to the appraisal to determine the fair market value of assets after the acquisition, the intangible assets regarding the designs belong to Alstons Group, amounting to 69.32 million baht.



◆◆ Attachment 5 Corporate Governance Policy and Practices, and Code of Conduct

Corporate Governance Report

Investors can learn more about Corporate Governance Report at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250321122445.pdf

Ethics and Code of Conduct

Investors can learn more about Ethics and Code of Conduct at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320093045.pdf

Charter of the Board of Directors

Investors can learn more about Charter of the Board of Directors at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320093118.pdf

Charter of the Executive Directors

Investors can learn more about Charter of the Executive Directors at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250321082342.pdf

Charter of the Audit Committee

Investors can learn more about Charter of the Audit Committee at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250321082401.pdf

Charter of the Sustainability and Risk Management Committee

Investors can learn more about Charter of the Risk Management Committee at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320093507.pdf

Communication and Disclosure Policy

Investors can learn more about Communication and Disclosure Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320094516.pdf

Global Whistleblower Policy

Investors can learn more 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

Anti-Corruption Policy

Investors can learn more about Anti-Corruption Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320091353.pdf

Privacy Policy

Investors can learn more about Privacy Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320091135.pdf

Human Rights policy

Investors can learn more about Human Rights Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320103104.pdf

Personal Data Protection Policy

Investors can learn more about Personal Data Protection Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320092547.pdf

Sustainable Development Policy

Investors can learn more about Sustainable Development Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320092213.pdf

IT Security Policy

Investors can learn more about IT Security Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320091052.pdf

AI Security Policy

Investors can learn more about AI Security Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320091307.pdf

Subsidiaries Governance Policy

Investors can learn more about Subsidiaries Governance Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250320093546.pdf

Tax Policy

Investors can learn more about Tax Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250321082927.pdf

Billing and Payment Policy

Investors can learn more about Tax Policy at the company's website, www.tcm-corporation.com, under topic "Sustainability"> "Policy" or Click: https://www.tcm-corporation.com/upload/esgpolicy/fileen_250321083040.pdf



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