



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

TSR LIVING SOLUTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	14
1.3 Shareholding structure	28
1.4 Number of registered capital and paid-up capital	34
1.5 Issuance of other securities	35
1.6 Dividend payment policy	36

2. Risk management

2.1 Risk mgmt policy and plan	37
2.2 Risk factors	39

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	49
3.2 Management of impacts on stakeholders in the business value chain	52
3.3 Management of environmental sustainability	57
3.4 Social sustainability management	66

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	76
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	81
4.3 Disclose information from the financial statements and significant financial ratios	82

5. General information and other material facts

5.1 General information	98
5.2 Other material facts	99
5.3 Legal disputes	100
5.4 Secondary market	103
5.5 Financial institution with regular contact (only in case of debt securities offeror)	104

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	105
6.2 Business code of conduct (if any)	114
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	119
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	120
7.2 Information on the Board of Directors	121
7.3 Information on subcommittees	141
7.4 Information on executives	155
7.5 Information on employees	160
7.6 Other significant information	163
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	167
8.2 Report on the results of duty performance of the Audit Committee in the past year	197
8.3 Summary of the results of duty performance of subcommittees	199
9. Internal control and related party transactions	
9.1 Internal control	205
9.2 Related party transactions	210
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	220
Auditor's Report	222
Financial Statements	228
Notes to the Financial Statements	240
Back up attachment	
Attachment	304

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

In 2025 marked another significant milestone for the Company in undertaking strategic transformation amid economic challenges and liquidity constraints. The Board of Directors and management jointly conducted a comprehensive assessment of the situation and adopted proactive measures, including reviewing business strategies, optimizing costs, and restructuring the organization, to ensure business continuity and lay a solid foundation for recovery and sustainable long-term growth.

The Company has leveraged its core water purifier business to expand into commercial products and services, while initiating the “TSR Reborn” strategic plan a significant transformation of its business model. This shift moves from reliance on individual consumers (B2C) toward building a revenue base from corporate clients and entrepreneurs (B2SME), as well as expanding through partnerships under a B2B2C model, in order to generate recurring income and mitigate credit risk. The Company focuses on developing products and services within the automated service (vending machine) segment, including coin-operated alkaline water dispensers, automated coffee vending machines, coin-operated washing machines, and ice-making machines. These offerings enhance business scalability and reduce the Company’s direct capital investment requirements. At the same time, the Company is transforming its sales channels from Traditional Sales to Modern Sales to improve efficiency and support sustainable growth.

In terms of corporate governance, the Company remains committed to enhancing transparency and strengthening the Board structure. At the Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025, shareholders unanimously approved the appointment of three additional independent directors, reinforcing the Company’s commitment to effective governance in line with good corporate governance principles.

For the operating results in 2025, the Group had a total revenue of 840.27 million baht, comprising sales revenue of 673.60 million baht, a decrease of 278.62 million baht or approximately 29.26 from the same period last year. The main factors were a decrease in the number of sales staff, stricter credit control, restructuring of sales units, and shifting the customer base from B2C to B2SME for vending machine products. Meanwhile, interest income from hire-purchase agreements in 2025 amounted to 139.56 million baht, a decrease of 61.88 million baht, or 30.72 percent from the previous year, consistent with the reduction in hire-purchase receivables. Interest income from loan receivables amounted to 9.64 million baht, a decrease of 7.17 million baht, or 42.64 percent from the previous year, as the company slowed down additional loan disbursements, resulting in a decrease in loan receivables.

Despite the decline in operating performance in 2025, which resulted from strategic restructuring and prudent risk management, the Company firmly believes that these actions are essential in establishing a strong foundation for long-term stability. In addition, the Company has adopted digital technologies, particularly Customer Relationship Management (CRM) systems, to enhance operational efficiency and strengthen customer engagement.

Looking ahead to 2026, the Company will continue to advance the TSR Reborn strategy by expanding its revenue base among corporate clients and B2SME customers, while further developing its automated service business, including vending machines and commercial solutions capable of generating recurring income. The Company will also facilitate customer access through diversified financial solutions, including cash sales, installment plans, and hire-purchase schemes, to increase recurring revenue streams and enhance value

creation through efficient distribution channels. The Company remains committed to ESG principles to enhance the quality of life and drive sustainable long-term growth.

Finally, on behalf of the Board of Directors, I would like to thank all shareholders, customers, business partners, and employees for their support and for jointly driving the organization through this period of transition. The company reaffirms its commitment to conducting business with transparency, prudence, and integrity to create long-term value and sustainable growth.

-Mr. SahasTreetipbut-

Chairman of the Board

TSR Living Solution Public Company Limited

Vision

We are committed to improving the quality of life, making it more accessible to everyone.

Objectives

Mission

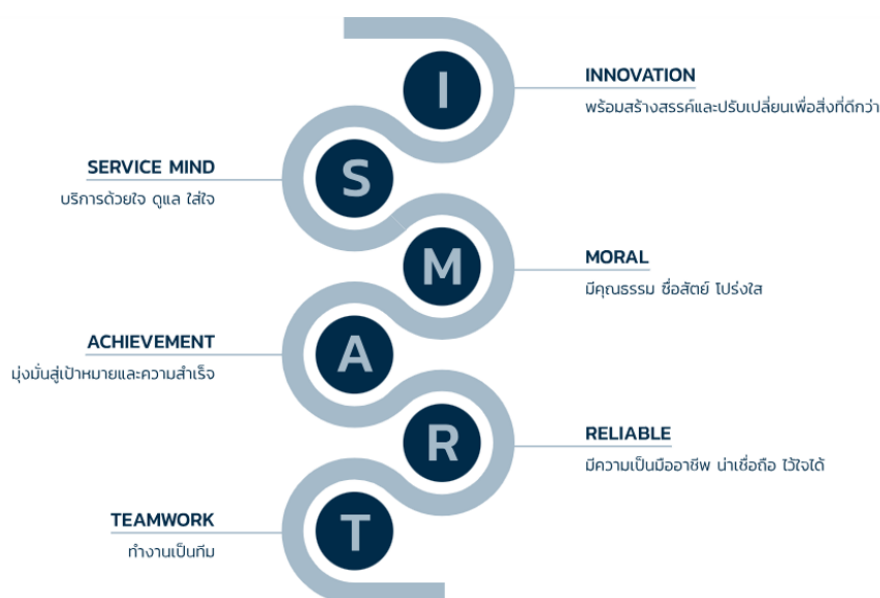
To deliver technology and electronics products that make home life smarter, along with the most cost-effective financial plans to enhance the quality of life.

Goals

To be an expert in the production and distribution of products that deliver clean and high-quality water, and to develop products that meet the needs of business groups through diverse sales channels, offering excellent service, and capable of supporting various forms of credit to enhance customer accessibility.

Core Values

ISMART



Nature of Business

TSR (“TSR”) or TSR Living Solution Public Company Limited commenced operations in 1976, having conducted business for over 49 years to date. It primarily manufactures and distributes water purifiers through direct sales. The company was registered with an initial capital of 1,000,000 Baht under the name “Thierasurat Co., Ltd.” and was converted into “Thierasurat Public Company Limited” in 2013. Its securities began trading on the Stock Exchange of Thailand on June 19, 2014 (FIRST DAY TRADE) under the stock symbol “TSR”.

The Company’s core business is the manufacture and distribution of water purifiers and related products. It continuously develops its technology, covering a wide range of water filtration systems, including UF, UV, and RO. The Company has also expanded its product portfolio to include related products such as water filtration systems for household use, in order to better meet diverse customer needs. Its primary customer base spans Bangkok and its metropolitan areas, as well as major provincial cities. The Company has expanded its branch network nationwide to enhance customer accessibility. In addition, it has adapted to changing consumer behavior by diversifying its distribution channels through online platforms, telemarketing, and business partners (Dealer / Modern Trade), while continuously enhancing its technological capabilities and innovation to improve operational efficiency and competitiveness.

In addition to its core water purifier business, the Company has diversified into other product categories, including countertop hot and cold water dispensers, water heaters, and electric water boilers. It has also expanded into Automated Service Solutions, comprising coin-operated alkaline drinking water dispensers, automatic coffee vending machines, coin-operated washing and drying machines, and ice-making machines. The Company adopts an asset-light business model that allows small-scale investors to participate, enabling rapid network expansion while maintaining efficient capital management.

The Company operates through its key subsidiaries as follows:

- Safe Trade International Co., Ltd. engages in the distribution of water purifiers to a major direct sales company (Giffarine Skyline Unity Co., Ltd.).
- Thiensurat Leasing Co., Ltd. provides financial services, including hire-purchase and loan facilities, to support customer access to products and enhance sales opportunities. This includes installment sales of electrical appliances under regulated personal loan schemes, as well as vehicle title loans.
- Alpine Water Co., Ltd. engages in the sale, rental, and servicing of ice-making machines, along with water filtration systems for ice production.

As of 2025, the Company’s business structure comprises three main segments: (1) manufacturing and distribution of water purifiers and related products; (2) automated service solutions generating recurring income; and (3) financial services supporting hire-purchase and lending, aimed at enhancing customer accessibility and strengthening long-term competitiveness.

Business strategies

In 2025, the Company built upon its core water purifier business by expanding its portfolio into commercial products and services that generate recurring income. At the same time, the Company established the “TSR Reborn” strategic plan to restore and strengthen business stability, focusing on transforming the business model, revenue structure, and sales channels to align with current economic conditions and business opportunities. The strategy is driven by two key pillars: **Reborn Business**, which expands the customer base from B2C to B2SME; and **Reborn Channel**, which transforms sales channels from Traditional Sales to Modern Sales.

Reborn Business

The Company aims to rebalance its customer portfolio by shifting from reliance on the general consumer market (B2C) toward small entrepreneurs and small-to-medium enterprises (B2SME). This transition is intended to generate more stable recurring income, enhance customer quality, and reduce long-term credit risk.

To support this strategy, the Company has expanded its portfolio into commercial products and services (Product & Service Expansion) that generate recurring income, including: Coin-operated alkaline water vending machines under the “SAFE” brand, Automated coffee vending machines under the “SAFE Coffee” brand, ce vending machines, Commercial washing and drying machines under globally recognized brands such as LG

These products are designed for heavy-duty usage, offering durability and strong potential for consistent income generation. The Company also leverages its core expertise in water filtration systems by developing value-added solutions, such as integrated filtration systems within machines and management systems. These enhancements improve service efficiency, increase return on investment per unit, and create competitive differentiation in the market. At the same time, the Company continues to develop and distribute its core water purifier products and related offerings to maintain its existing customer base and strengthen long-term brand equity.

Reborn Channel

The Company has transformed its sales channels from Traditional Sales, which rely on face-to-face interactions and direct sales networks, to Modern Sales driven by digital technology and data (Data-Driven). This transformation enhances customer reach and supports the expansion of the B2SME customer base.

The transition focuses on developing a scalable and cost-efficient sales infrastructure that enables rapid expansion. Key components include: Implementation of Customer Relationship Management (CRM) systems to enhance customer management and sales tracking, Expansion of online channels and digital platforms to broaden customer access

In addition, the Company has adopted an Asset-Light approach as a key mechanism to support the Reborn Channel strategy. This approach enables small-scale investors (B2SME) to participate in investing in vending machines and commercial equipment. This model functions as a channel expansion engine, allowing the Company to rapidly scale its service points without significant capital investment, while also diversifying risk and enhancing operational flexibility.

Furthermore, the Company supports investors through installment financing programs, improving accessibility to business opportunities and accelerating the expansion of the B2SME network, which serves as the core customer base under the new strategy. The shift to Modern Sales is not merely a change in channels but a transformation of the entire sales and marketing process. The Company has implemented an omni-channel strategy that integrates online and offline platforms to deliver a seamless customer experience.

In addition, the Company supports investment through installment financing programs to enhance access to business opportunities and accelerate the growth of its B2SME network, which represents the Company’s core customer base. This includes business models such as equipment leasing to investors, space leasing for vending machine installations, and the offering of service packages for customers requiring additional services, such as machine maintenance and cash collection management.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company has expanded its business into automated coffee vending machines under the “Safe Coffee” brand, transitioning from a B2C (Business to Consumer) model to a B2S (Business to Small Business) model. This initiative aims to offer investment opportunities to small entrepreneurs seeking to generate recurring income. ● The Company has also accelerated its growth by launching commercial washing and drying machines under the globally recognized “LG” brand. These products enhance investor and user confidence through system stability and superior washing performance compared to conventional household machines. This creates new business opportunities for investors seeking stable, self-service business models with consistent returns. The machines are equipped with smart coin-operated systems, enabling real-time income management. Comprehensive after-sales services are supported by a nationwide service network and professional technicians for installation and maintenance, ensuring smooth and continuous business operations. In addition, the Company offers installment financing programs as a key strategy to facilitate investment decisions and expand its customer base. ● On February 11, 2025, TSR Living Solution Public Company Limited changed its company website from the previous one. https://www.sabuyconnect.com to be https://www.tsrlc.com ● On 29 April 2025, the Annual General Meeting of Shareholders for the year 2025 unanimously approved the appointment of three additional independent directors and approved a reduction of the Company’s registered capital from Baht 923,028,535 to Baht 923,028,207 by cancelling 328 unissued registered ordinary shares, which were remaining shares previously reserved for the stock dividend in 2023. In addition, the Meeting approved the amendment of Clause 4 of the Company’s Memorandum of Association to reflect the reduction of registered capital. ● On 6 November 2025, the Company increased its paid-up capital from Baht 604,358,518 to Baht 604,358,700 following the final exercise of ordinary share purchase rights under the warrant TSR-W2 on 30 October 2025. In this regard, TSR-W2 expired and ceased to be listed securities on the Stock Exchange of Thailand as of 31 October 2025. ● On November 26, 2025, the Board of Directors resolved as follows: <ul style="list-style-type: none"> ○ Approved for Thiensurat Company Leasing Limited, a subsidiary of the Company, entered into a joint venture agreement with Advanced Web Service Public Company Limited (“AWS”) to establish a joint venture company named Advanced Vending Co., Ltd. (ADV), to operate the business of selling, leasing, and providing services for automatic vending machines, including related products and services. ○ Approved the closure of one subsidiary, Smart Connect Tech Co., Ltd., a subsidiary in which the Company holds a 51% stake. The dissolution of this subsidiary will not affect the Company's operations in any way, and it is expected to be completed by 2026.

years	Material changes and developments
2024	<ul style="list-style-type: none"> • In the past year 2024, the company launched a new product, Safe Lite Plus, which is a compact, self-installable, and affordable UF water purifier (6-step filtration system) to target consumers on e-marketplace channels. This is because it is a relatively large market and a channel that demands convenience at a suitable price. Therefore, this product was launched to increase engagement in said channel. • On October 31, 2024, the registered company changed its name at the Department of Business Development, Ministry of Commerce, from Sabuy Connex Tech Public Company Limited to TSR Living Solution Public Company Limited. • On November 8, 2024, the Stock Exchange announced the change of the company name and stock symbol from Sabuy Connex Tech Public Company Limited “SBNEXT” to TSR Living Solution Public Company Limited “TSR”.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • On January 11, 2023, the Board of Directors resolved to approve the purchase of increased capital shares of Thiensurat Leasing Co., Ltd., a subsidiary of the company. The said subsidiary resolved to increase its capital from 100,000,000 Baht to 500,000,000 Baht. • On February 10, 2023, the company changed its paid-up capital from 549,411,233 Baht to 549,417,133 Baht, following the exercise of rights to purchase ordinary shares under warrants (SBNEXT-W2) on January 31, 2023. • On March 3, 2023, Smart Connex Tech Co., Ltd. was registered to develop platforms supporting the management of alarm systems, automatic access control systems, CCTV systems, security products, and IoT devices related to office, factory, and residential management. It has a registered capital of 5 million Baht, with the company holding 51% of the shares, amounting to 2.55 million Baht. Smart Connex Tech Co., Ltd. is considered a subsidiary of the company. • On April 26, 2023, the company registered a change of its name with the Department of Business Development, Ministry of Commerce, from Thiensurat Public Company Limited to Sabuy Connex Tech Public Company Limited. On May 9, 2023, the Stock Exchange announced a change in the company's name and stock symbol from Thiensurat Public Company Limited ("TSR") to Sabuy Connex Tech Public Company Limited ("SBNEXT"). • On May 9, 2023, Sabuy Connex Tech Public Company Limited changed its company website from the previous https://www.tsrplc.com to https://www.sabuyconnex.com • On May 15, 2023, Sabuy Connex Tech Public Company Limited changed its company email from the previous @ tsrplc.com to @ sabuyconnex.com • On June 2, 2023, the company changed its paid-up capital from 549,417,133 Baht to 604,358,518 Baht due to the payment of stock dividends on May 23, 2023. • On June 2, 2023, the Board of Directors resolved to approve the acquisition of ordinary shares of Sun Vending Technology Public Company Limited ("SVT"), totaling no more than 70,000,000 shares, with a value not exceeding 266,000,000 Baht. It also approved the establishment of a new company, Vending Connex Tech Co., Ltd., to support the automatic vending machine business. • On August 15, 2023, the Board of Directors resolved to approve the acquisition of shares of Vending Plus Co., Ltd. ("VDP") from minority shareholders of Sabuy Connex Tech Public Company Limited, totaling no more than 255,000 shares, or 8.50% of the registered capital. The Board also acknowledged the preliminary restructuring plan of the Sabuy Group, which comprises Sabuy Technology Public Company Limited, Plus Tech Innovation Public Company Limited, and Sabuy Connex Tech Public Company Limited. • The company has expanded its new product lineup to meet the diverse needs of customers. Additionally, the company has added new sales channels, including Modern Trade, Dealers, corporate clients, and online platforms. It has also opened the Baan Krong Sabuy 1210 shop to sell products and spare parts comprehensively, aiming to increase customer reach to target groups. In addition to drinking water purifiers and utility water purifiers, which are the company's core business, the company has also added counter-top hot and cold water dispensers, coin-operated alkaline drinking water dispensers, air purifiers, water heaters, and hot water makers.

years	Material changes and developments
2022	<ul style="list-style-type: none"> • The company launched the RO BEYOND water purifier, a High Flowrate RO (Reverse Osmosis Membrane) water purification system. The company has developed a UV (Ultraviolet) water purification product that incorporates and builds upon several key features, including: <ol style="list-style-type: none"> 1. UV (Ultraviolet) water sterilization system with automatic operation function, simply by turning on the water supply to the machine. 2. Smart display system that can show the operating status of the UV lamp, ensuring users that the UV lamp is functioning throughout its operation. Additionally, the display also shows cumulative water usage, remaining days of use, and notifications for filter replacement when due. 3. An alert system for abnormalities (Error Code Notification). 4. Easy-to-replace filters with a Quick Change system. Users can easily replace filters themselves, in line with modern lifestyles. • Sabuy Technology Public Company Limited invested in ordinary shares, not exceeding 136,900,000 shares, or 24.92 percent, in Sabuy Connex Tech Public Company Limited. This resulted in a change in the shareholder structure after the investment. (For more details, please refer to Section 3: Shareholder Information and Group Companies). • The Board of Directors resolved to approve the issuance and offering of the Company's Warrants No. 2 (TSR-W2) in an amount not exceeding 274,705,617 units to the Company's existing shareholders without charge, at a ratio of 2 existing shares to 1 warrant unit (any fractional warrants shall be rounded down). The record date for shareholders entitled to receive Warrants to Purchase Ordinary Shares No. 2 was set for October 17, 2022, with 274,698,154 units allocated and registered. • The Board of Directors resolved to approve an increase in the Company's registered capital by 274,705,617 Baht, from the original registered capital of 549,411,233 Baht to a new registered capital of 824,116,850 Baht, through the issuance of 274,705,617 ordinary shares with a par value of 1 Baht per share. Furthermore, it considered amending Article 4 of the Memorandum of Association to align with the increase in registered capital to support the exercise of the Company's Warrants No. 2 (TSR-W2).

years	Material changes and developments
2021	<ul style="list-style-type: none"> • The company underwent rebranding, changing its corporate logo and various product brands for the company and its subsidiaries. This is an organizational image adjustment for public relations and business operations. • The company changed its email and website, using @ sabuyconnect.com and http://www.sabuyconnect.com • The company has developed an RO (Reverse Osmosis Membrane) water purifier product that integrates several key features. It includes a High Flow RO system, building upon research and development in 2020, utilizing a 400 GPD (gallons per day) RO Membrane, or approximately 1,512 liters per day. The smart display system can show the dissolved solids in the water before filtration (TDS in) and after filtration (TDS out), allowing users to monitor water quality throughout its use. Furthermore, the screen also displays functions such as cumulative water usage, remaining days of use, and notifications for filter replacement when due. It features an error code notification system for abnormalities and an automatic Auto Flush system for cleaning the purifier. The filters are easy to replace with the Quick Change system, allowing users to change them easily themselves, aligning with modern lifestyles. The dual faucet (Duo Faucet) can be used for both drinking water via the RO system and utility water via preliminary filtration for washing vegetables and fruits, thereby better meeting user needs. • On May 12, the Board of Directors resolved to approve the period for selling repurchased shares under the company's share repurchase program for financial management, from June 1 to December 1. It also approved the reduction of paid-up registered capital by canceling repurchased shares that were not resold after the expiration of the aforementioned share resale period. • On October 27, the Board of Directors resolved to approve the closure of TSR Laos Co., Ltd., a joint venture with the JB Group in the Lao People's Democratic Republic, in which the company held a 49% stake. The JB Group was subsequently appointed as the sole distributor for the sale of water purifiers and filters. • On December 24, the company proceeded with the registration of a capital reduction by canceling 270,900 repurchased shares that had not been resold. Following the completion of the registered capital reduction, the company will have a paid-up registered capital of 549,411,233 Baht, divided into 549,411,233 ordinary shares with a par value of 1 Baht per share.

years	Material changes and developments
2020	<ul style="list-style-type: none"> • The Company has developed an additional RO (Reverse Osmosis Membrane) water purifier model, namely the SAFE RO2 water purifier, to meet consumer demand for addressing brackish water issues. Furthermore, due to the economic impact and reduced consumer purchasing power caused by the 2019 Coronavirus Disease (COVID-19) crisis, the Company designed and developed the affordable Sure Bright water purifier, enabling consumers with limited purchasing power to access clean and quality drinking water. • On March 30, 2020, the Board of Directors approved a share repurchase program (Treasury Stock) for financial management, with a budget not exceeding 10 million shares or 1.82 percent of all issued shares, and a total value not exceeding 10 million Baht. The repurchases were conducted on the Stock Exchange of Thailand between April 14 and October 14, 2020. • On May 26, 2020, Alpine Water Co., Ltd. was registered and established. Its primary business involves the sale, rental, and service of ice maker sets, which include ice makers and water purifiers. The company has a registered capital of 10 million Baht, with the Company holding 54 percent of the shares, amounting to 5.4 million Baht. Alpine Water Co., Ltd. is considered a subsidiary of the Company. • The Company developed water filtration systems for the restaurant and chain store business sectors to meet increasing market demand. The focus is on creating products capable of higher water filtration capacities, such as water purifiers for ice makers, including models like UV Alpine, RO150GPD, RO300GPD, RO600GPD, etc. • On October 14, 2020, the Company's share repurchase program for financial management concluded. The Company repurchased a total of 2,697,900 shares, representing 0.49 percent of the Company's total issued shares, with a total value of 5,611,816 Baht.
2019	<ul style="list-style-type: none"> • The Company further developed its product distribution business model through Online and TV Shopping channels to align with current consumer behavior. It launched the D-Lite product series to meet the needs of modern, smaller families, addressing living space constraints, and also offering DIY installation. • The Company launched a new service under the name "SAFE MAN," with Mr. Metanee Buranasiri (Nino) as its presenter. This initiative aims to develop a high-quality, appropriate, and modern sales and service team, offering various services such as free delivery and installation, repair and filter replacement services, payment collection for products and installments for non-credit card payment plans, as well as water problem consultation or product demonstrations at customers' homes. • The Company continuously expanded its branches to reach more customers and provide services across all regions of the country. As of the end of 2019, there were a total of 23 branches (compared to 22 branches at the end of 2018). • The Company's Annual General Meeting of Shareholders approved a reduction in the Company's registered capital from the original 662,198,922 Baht (662,198,922 ordinary shares with a par value of 1.00 Baht per share) to 549,682,133 Baht (549,682,133 ordinary shares with a par value of 1.00 Baht per share) by canceling 112,516,789 unsold registered ordinary shares. • On July 22, 2019, the Board of Directors resolved to approve the closure of Fedder Thai Co., Ltd., a subsidiary in which the Company held a 59.99% stake, to reduce the Company's future expenses. This was due to the fact that the said subsidiary no longer manufactured and distributed Fedder brand air conditioners, and its dissolution was registered on September 30, 2019.

years	Material changes and developments
2018	<ul style="list-style-type: none"> • On June 5, the Company changed its paid-up capital from 516.73 million Baht to 521.85 million Baht, due to the exercise of rights to purchase ordinary shares under the 3rd warrant (TSR-W1) on May 31. • On September 20, the Company signed a cooperation agreement to manufacture products for Successmore, or Successmore Being Public Company Limited, which is a listed company in Thailand. It operates a business distributing consumer products, food supplements, both domestically and internationally. • On December 27, the Company changed its paid-up capital from 521.84 million Baht to 549.68 million Baht, due to the exercise of rights to purchase ordinary shares under the 4th and final warrant (TSR-W1) on December 20. The TSR-W1 warrant expired and ceased to be a listed security on the stock exchange as of December 21. • The Company developed and launched new water purifier products, namely the SAFE brand water purifier, Lite model, which uses a Fibredyne Standard filter cartridge, a new technology imported from America, combining PP and Carbon filter cartridges. Its outstanding features include filtering sediment and contaminants more effectively than general Carbon Block filters. It has a filtration fineness of 0.5 micron. It can filter cysts and bacteria, and also inhibit bacterial growth (bacteriostatic). The Fibredyne Standard filter cartridge is certified with NSF/ANSI42 standard, as well as the Activated Carbon layer certified with NSF/ANSI61 standard, and the KDF-55 layer certified with NSF/ANSI42,61 standards.

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

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

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

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : TSR Living Solution Public Company Limited

Symbol : TSR

Address : 43/9 Moo 7, Soi Chuchart Anusorn 4, Tambon Bang
Talat, Amphoe Pak Kret

Province : Nonthaburi

Postcode : 11120

Business : Produce and distribute water purifiers, primarily
through direct sales channels.

Registration number : 0107556000213

Telephone : 0-2819-8888

Facsimile number : -

Website : <https://www.tsrplc.com>

Email : ir@tsrplc.com

Total shares sold

Common stock : 604,358,700

Preferred stock : 0

Diagram of organization's logo



TSR Living Solution Public Company Limited

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,654,354.00	1,187,604.00	840,265.00
Sales Revenue (thousand baht)	1,378,830.00	952,220.00	673,599.00
Other Income (thousand baht)	275,524.00	235,384.00	166,666.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	83.35%	80.18%	80.17%
Other Income (%)	16.65%	19.82%	19.83%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,654,354.00	1,187,604.00	840,265.00
Domestic (thousand baht)	1,652,861.00	1,187,332.00	840,062.00
International (thousand baht)	1,493.00	272.00	203.00
Laos (thousand baht)	1,457.00	272.00	0.00
Cambodia (thousand baht)	36.00	0.00	203.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.91%	99.98%	99.98%
International (%)	0.09%	0.02%	0.02%
Laos (%)	97.59%	100.00%	0.00%
Cambodia (%)	2.41%	0.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	275,524.00	235,384.00	166,666.00
Other income from operations (thousand baht)	275,524.00	235,384.00	166,666.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product and Service Characteristics

The Company is a manufacturer and distributor of water purifiers with over 49 years of experience. It is committed to delivering products and services of superior quality that exceed industry standards. Products under the “SAFE” brand are continuously researched and developed, covering a wide range of water filtration technologies to suit various raw water conditions across different regions.

The Company places strong emphasis on product design that is aesthetically appealing, modern, and user-friendly, alongside the use of high-quality materials that meet international standards. It provides comprehensive services, ranging from product demonstration and consultation to installation and after-sales service. Through continuous development and comprehensive filtration system design, the Company is able to offer a wide range of products that effectively meet the needs of customers across all market segments.

In addition, the Company has expanded its product portfolio to include related and commercial products, such as automated water vending machines, automatic coffee machines, and commercial washing and drying machines. These expansions are intended to accommodate diverse customer needs and create new business opportunities.

Process Innovation

The Company focuses on enhancing manufacturing efficiency through investments in advanced machinery and technologies, such as filter media sieving machines, automated mixing and filling systems, Spin Welding for filter sealing, and leak testing systems using both air (Cosmo Air Leak Test) and water (Hydro Pump).

These process innovations improve precision and quality control, resulting in stronger products that can withstand higher pressure and reduce the risk of leakage during actual usage. This enhances the overall manufacturing standards in alignment with international benchmarks.



Product Innovation

The Company continuously develops its products by enhancing Reverse Osmosis (RO) technology to achieve higher performance. One key development is the RO High Flowrate system, which increases water production capacity from

50–75 GPD to 400 GPD, eliminating the need for storage tanks, reducing installation space, and improving user convenience.

Furthermore, the Company has introduced the “RO Beyond” product, featuring an intelligent display that provides real-time information on water usage, water volume, water quality (TDS), and system alerts, thereby enhancing user confidence. The “UV Beyond” product integrates UV sterilization technology with smart systems, enabling real-time monitoring, maintenance alerts, and malfunction detection.

For commercial applications, the Company has developed automated water vending machines that support QR code payments and display water quality (TDS), improving convenience and aligning with digital consumer behavior.

Business Model Innovation

The Company has extended its innovation beyond products and technologies to develop new business models. It focuses on expanding into Business to Small Business (B2SME) and Business to Business to Consumer (B2B2C) models to create investment opportunities for small entrepreneurs.

The Company offers “Automated Service Solutions,” including vending machines, alkaline water dispensers, automatic coffee machines, and self-service washing and drying machines. These solutions enable investors to generate recurring income while also allowing the Company to earn revenue from space leasing and related services.

This business model helps diversify revenue streams, enhance income stability, and reduce reliance on traditional sales channels. It aligns with the Company’s strategic direction to achieve sustainable long-term growth.

Produce and distribute water purifiers.

Product of TSR Living Solution Public Company Limited and Its Subsidiaries

TSR Living Solution Public Company Limited (the “Company”) operates as a manufacturer and distributor of water purifiers and related products, with over 49 years of experience under the “SAFE” brand, which represents the Company’s core business.

The Company continues to expand from its core product segment into related products and commercial business segments to enhance recurring income and ensure long-term sustainability.

The Company provides end-to-end services, ranging from consultation, delivery, and installation, to after-sales services and installment financing support. Distribution is conducted through an omni-channel approach to align with evolving consumer purchasing behavior, particularly the growth of online channels, including:

- Direct sales (primary channel)
- Telesales
- Online channels (website and e-marketplaces)
- Modern trade channels such as HomePro and Power Buy
- Partnerships and OEM collaborations

Core Product Group

1. Drinking Water Purifiers and Related Products under the “SAFE” Brand

The Company has over 49 years of experience in manufacturing and distributing water purifiers. All products are developed using high-quality materials and undergo continuous research and development (R&D) to ensure optimal performance.

The Company designs water purification systems to cover a wide range of technologies suitable for different raw water conditions, including Ultra Filtration (UF), Ultraviolet (UV), Reverse Osmosis (RO), and portable water filter pitchers. A key feature of the Company's products is Alkaline Mineral Technology, which helps balance water pH levels for better health. Products are supported by a warranty of up to 2 years or a filtration capacity of up to 20,000 liters.

The Company has launched the "Beyond Series," including RO Beyond and UV Beyond, which integrate advanced filtration technology with Smart Display and Intelligent Monitoring systems. These systems provide real-time operating status, water usage (liters), usage duration, maintenance alerts, and specifically for RO Beyond Total Dissolved Solids (TDS) display before and after filtration.

The Company also plans to introduce the UF Beyond model, designed for high-precision filtration at 0.01 microns without requiring electricity, while retaining beneficial mineral enhancement. This product is particularly suitable for urban living environments with limited space, such as condominiums.

Related and Supporting Businesses

The Company has expanded its product range to enhance integrated water solutions, including: Hot and cold water dispensers (Duo One), Water filtration systems for household use (Watermate), Filter media and consumables. These products are designed to suit varying water conditions and usage requirements, supported by water quality analysis, installation, and after-sales services.

2. Hot and Cold Water Dispensers under the "SAFE" Brand

Building on its expertise in water purification, the Company has expanded into hot and cold water dispensers under the "Duo One" model. These products utilize filtration technology imported from South Korea, incorporating both UF and RO systems to accommodate various water conditions. The products also use R134a refrigerant, which is environmentally friendly and does not deplete the ozone layer.

3. Water Filtration Systems under the "WaterMate" Brand

The Company has leveraged its expertise in water purification to expand into water filtration systems for household use. These products address common water issues such as sediment, limescale, rust, and hardness. The WaterMate product line includes seven models designed based on tank size and filtration media to suit different water conditions and usage levels. Additional accessories, such as "Big Blue" sediment filters, are also available. The Company provides water quality analysis services to recommend suitable products, along with delivery, installation, after-sales service, and financing options.

4. Water Filter Cartridges under the SAFE Brand

The Company develops high-quality filter cartridges in accordance with international standards, designed for easy replacement as a complete set. On-site filter replacement services are also provided. Additionally, the Company has introduced a new product, "P-TECH," a standard NSF-certified sediment filter available in 4-inch and 10-inch sizes, compatible with both the Company's products and other brands, thereby expanding its customer base.

5. Water Filtration Media Sets under WaterMate by SAFE

The product range includes various filtration media types such as carbon, resin, and manganese, with packaging designed to match different tank sizes, ensuring optimal performance and quality preservation.

6. OEM Water Purifier Products

The Company manufactures and distributes products through partners such as Giffarine Skyline Unity Co., Ltd., Addwell Beauty (Thailand) Co., Ltd., and Successmore Being Public Company Limited (Alkamag brand). The Company also provides training, consultation, and after-sales services to its partners.

7. Electrical Appliances under the “Phonsabai” Brand

The Company has expanded into electrical appliances by leveraging its existing customer base and financing expertise. The product range includes air conditioners, televisions, refrigerators, and washing machines, targeting both households and SMEs in Bangkok and surrounding areas. The Company provides comprehensive services, including delivery, installation, after-sales service, and financing options.

8. Ice Maker Products under the Alpine Brand

The Company has expanded into ice maker products by leveraging its water filtration expertise. Alpine ice makers deliver clean, high-quality ice, with capacities ranging from 18 to 1,000 kilograms per day, supporting various ice types and applications from households to commercial and industrial use. Products are distributed through direct sales, telesales, and online channels, supported by comprehensive after-sales services.

9. Products of Safe Trade International Co., Ltd.

The subsidiary’s core products include water purifiers and filtration pitchers, primarily manufactured for Giffarine Skyline Unity Co., Ltd., which has been a key customer for many years.

Commercial and Investment Business Segment

10. Coin-Operated Coffee Vending Machines under the “Safe Coffee” Brand

In 2025, the Company has expanded its business into automated beverage vending machines under the “SAFE Coffee” brand, focusing on a B2S (Business to Small Business) model to offer “investment opportunities” for small entrepreneurs seeking recurring income. This approach caters to modern investors who are looking for businesses that are easy to manage and carry relatively low risk. SAFE Coffee vending machines are designed to provide a variety of ready-to-serve beverages at an affordable price point of only Baht 10 per serving. The machines are equipped with features such as coin rejection when water or cups are unavailable to maintain service quality, along with sales tracking and automatic cleaning systems that help reduce maintenance efforts. Their compact design allows investors to easily secure locations and relocate machines as needed, minimizing rental constraints and eliminating the need for on-site staff. The machines can operate 24 hours a day, enabling continuous income generation, even for investors without prior experience in the coffee business.

This innovation leverages the Company’s core expertise in water filtration systems, built over more than 49 years, to deliver clean, high-quality beverages while enhancing flavor extraction. It also reduces the need for external water refilling, improving operational convenience and ensuring continuous service. In addition, the Company supports entrepreneurs through multiple distribution channels and provides comprehensive services, including delivery, installation, and after-sales support. Financing options are also available to enhance product accessibility and support customer base expansion.

11. Coin-Operated Washing and Drying Machines

In 2025, the Company expanded into commercial washing and drying machines under a globally recognized brand, offering durable, high-efficiency solutions with shorter cycle times to enhance revenue potential. Fully electric systems improve safety, while smart coin-operated features enable efficient revenue management. The Company also provides comprehensive after-sales services and financing programs to support investment and expand its customer base.

Diagram of Produce and distribute water purifiers.



TSR-E-Catalog

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

Research and development (R&D) policy : Yes

Research and Development Policy

The Company places significant importance on and actively promotes innovation both internally and externally across the organization. This includes process-level innovation driven by the research and development (R&D) team, with a strong focus on advancing product innovation and manufacturing processes. Such efforts aim to enhance the Company's competitiveness and to effectively respond to evolving consumer behavior and dynamic business environments. In addition, the Company conducts research and development through dedicated specialized teams while fostering collaboration with relevant external partners to exchange knowledge and technologies. The Company also emphasizes the development of products that meet high standards of quality, safety, and international benchmarks.

The Company is committed to continuously enhancing manufacturing efficiency and quality control by adopting advanced technologies and modern machinery in its production processes. These include filter media sieving machines, automated mixing and filling systems, Spin Welding for filter sealing, as well as leak testing systems using both air (Cosmo Air Leak Test) and water (Hydro Pump).

The application of such technologies improves precision in production, reduces variability, and elevates quality control standards. As a result, the products are more durable, capable of withstanding higher pressure, and less prone to leakage during actual usage. This strengthens consumer confidence and ensures alignment with international manufacturing standards.

Furthermore, the Company emphasizes continuous improvement in its production processes to enhance efficiency, reduce costs, and support future business expansion.

Product Innovation

Water Purifier Product Group

The Company focuses on developing and enhancing Reverse Osmosis (RO) water filtration technology to meet the increasing demand for high-quality and safe drinking water. The R&D team has developed a High Flowrate RO system, which increases water production capacity from 50–75 GPD (approximately 190–283 liters per day) to 400 GPD (approximately 1,512 liters per day). This advancement eliminates the need for a storage tank (RO Tank), reduces installation space, and enhances user convenience.

In addition, the Company has introduced the “RO Beyond” product, featuring an intelligent display that provides real-time information on water usage, water volume, water quality (TDS), and filter replacement alerts, thereby enhancing consumer confidence.

The Company has further expanded its innovation through the “UV Beyond” product, which integrates ultraviolet (UV) sterilization technology with intelligent systems. It enables real-time monitoring of UV lamp status, cumulative water usage, remaining service life, as well as maintenance alerts and error notifications, thereby improving efficiency, convenience, and safety for users.

Commercial Product Group

The Company continues to enhance both the functionality and image of its coin-operated alkaline water vending machines. It emphasizes modern, clean design and high-quality materials to improve durability and hygiene standards. These products are equipped with display screens showing real-time water quality (TDS), enhancing user confidence in cleanliness and water quality. In addition, the Company has developed digital payment systems that support QR code payments alongside traditional coin-operated systems, providing greater convenience and aligning with modern consumer behavior.

Business Model Innovation

The Company has extended its innovation from products and technologies to the development of new business models. It focuses on expanding its business through Business to Small Business (B2SME) and Business to Business to

Consumer (B2B2C) models to create investment opportunities for small entrepreneurs. The Company offers “Automated Service Solutions,” including vending machines, coin-operated alkaline water dispensers, automatic coffee machines, and self-service washing and drying machines. These solutions enable investors to generate recurring income. At the same time, the Company is able to generate revenue from space leasing, equipment management, and related services. This business model helps diversify revenue streams, enhance income stability, and reduce reliance on traditional sales models, in line with the Company’s strategic direction toward sustainable long-term growth.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	4.08	2.23	2.00

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

Research and development (R&D) expenses have shown a decreasing trend, as the Company has already completed its initial phase of investment in core technology development and has transitioned into a phase focused on enhancement and optimization of existing products, which requires fewer resources compared to the initial development stage.

The Company continues to place importance on ongoing R&D efforts, with a focus on improving product performance to align with market demand and maintain long-term competitiveness. The management of R&D expenses is carried out appropriately and in alignment with the Company’s strategic plans in each period.

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

The Company adopts a marketing policy focused on achieving sustainable growth through expanding its customer base, developing products, and refining product offerings to align with evolving consumer behavior. This policy covers both water purifier products under the “SAFE” brand and commercial product groups.

The Company places emphasis on retaining and expanding its customer base in the water purifier segment, which remains its core business. The “SAFE” brand is positioned as a “high-quality water purifier with advanced technology and comprehensive services,” aimed at building consumer confidence in water quality and safety. In terms of product and service strategy, the Company focuses on offering solutions that meet everyday usage needs, covering a wide range of water filtration technologies, including RO, UV, and UF systems. Products are continuously enhanced with smart features, such as water quality (TDS) display and alert systems, to improve user experience and create differentiation from competitors. For distribution channels, the Company adopts an omni-channel approach, including direct sales as the primary channel, telesales, online platforms, and collaboration with business partners, in order to broaden customer reach effectively.

In addition, the Company has a policy to expand its customer base in the commercial product segment, targeting small entrepreneurs and investors seeking to generate recurring income from automated service businesses. The Company positions its commercial products as “accessible and easy-to-manage business solutions,” integrating products with business models. These include automated alkaline water vending machines, coin-operated coffee machines, and self-service washing and drying machines. The Company also offers a comprehensive solution-based approach, covering product sales, equipment leasing, site rental for installation, as well as service packages such as maintenance, system inspection, and coin collection services. This approach enhances investment flexibility and reduces entry barriers for

customers. Distribution is conducted through direct sales teams, collaboration with business partners, and online channels to ensure effective market penetration and accessibility.

In 2025, the Company established its marketing policy with a focus on sustainable growth by adapting its business model in line with evolving consumer behavior and competitive dynamics. The Company continues to leverage its strength in direct sales channels while expanding digital channels and broadening its customer base into commercial segments (B2B/B2SME) in order to diversify risks and create new revenue streams.

- Product Development and Quality Enhancement

For its water purifier products under the “SAFE” brand, the Company carefully selects high-quality raw materials, including certified filtration media such as NSF-approved filters and activated carbon imported from Europe. SAFE water purifiers have been tested by Eurofins ams Laboratories Pty Ltd (Australia) in accordance with AS/NZS 4020:2005 standards. The product portfolio covers various filtration systems, including UV (ultraviolet disinfection), RO (reverse osmosis), and UF (ultrafiltration), as well as portable water filtration pitchers, enabling the Company to address diverse water conditions across different regions. In addition, alkaline mineral technology is incorporated to help balance pH levels and support better health.

The Company continues to advance its RO High Flowrate technology, particularly through the SAFE “RO BEYOND” model, which offers a production capacity of 400 GPD (gallons per day). The system enhances water quality by adding beneficial minerals such as calcium and magnesium while producing mildly alkaline water. It is equipped with a smart display system that shows Total Dissolved Solids (TDS) levels before and after filtration, allowing users to monitor water quality in real time. Additional features include cumulative water usage tracking, operating day counters, filter replacement alerts, malfunction notifications, and an automatic RO membrane flushing system (Auto Flush) to extend filter lifespan. The Company has also developed automated UV control systems to further enhance water disinfection capabilities.

The Company’s coin-operated coffee machine products under the “SAFE Coffee” brand are positioned as a business model that supports the generation of passive income. The Company develops compact, user-friendly automated beverage vending machines capable of operating 24 hours a day.

The machines are equipped with automated systems designed to reduce management burdens, such as sales tracking, automatic cleaning, and error prevention systems. These features enhance service quality and create competitive differentiation. In addition, the Company adopts an accessible pricing strategy to increase usage frequency among consumers and enhance income-generating potential for investors. It also provides comprehensive end-to-end services, including delivery, installation, maintenance, and after-sales support, along with financing programs to improve accessibility and continuously expand the customer base.

For the coin-operated washing and drying machines, the Company has developed a self-service laundry business model targeting customers seeking stable investments with recurring income potential. The Company selects commercial-grade machines from globally recognized brands to ensure reliability, quality, and durability. These machines are designed for heavy-duty use and high efficiency, reducing cycle times and increasing service turnover and revenue potential. They operate fully on electricity, reducing risks associated with gas usage, and are equipped with automated revenue management systems for investor convenience. In addition, the Company provides comprehensive after-sales services through a network of service centers and skilled technicians to ensure smooth and continuous business operations. Financing programs are also offered to support investment decisions and expand the customer base.

- To enhance brand awareness and improve accessibility to products and services.

The Company has continuously expanded its distribution channels. Building on the strength of its single-level direct sales network, which is supported by nationwide sales and service teams, the Company has also strengthened its presence in digital channels through online digital marketing and telesales.

The Company has further expanded its sales channels across multiple online platforms, including its website, social media channels such as Facebook and LINE Official Account, and various marketplaces such as Lazada, Shopee, Fixzy, and ShopAt24. The Company also emphasizes an O2O (Online-to-Offline) approach to align with changing consumer behavior toward online purchasing, enabling customers to conveniently access information and place orders through all available channels.

Moreover, the Company has implemented digital technologies to enhance its payment systems, supporting multiple electronic payment methods to ensure convenience, speed, and security, while improving data management efficiency.

At the same time, the Company offers comprehensive services ranging from delivery and installation to after-sales support, ensuring customer satisfaction and confidence. Financing programs are also provided to facilitate installment payments, thereby improving product accessibility.

In addition, the Company has expanded its distribution channels into modern trade outlets, such as HomePro and Power Buy, to increase product touchpoints and strengthen brand awareness among general consumers, supporting long-term sales growth.

The industry competition during the preceding year

The global water purifier market is expected to grow. According to a report by IMARC Group, a market research firm, the global water purifier market was valued at US\$36.3 billion in 2019 and is projected to grow at a CAGR of 8.5% during 2020-2025. Similarly, the market in Thailand is expected to grow due to population growth, increasing awareness of safe drinking water consumption, and the rise of entrepreneurs in various regions of the country.

In 2022, the COVID-19 pandemic continued to have an impact, but the severity of the disease tended to decrease due to the vaccination coverage of the majority of the population in the country. Therefore, the direct-to-home sales system, as well as modern trade channels, tended to improve compared to 2021. In addition, online channels, which still have the potential to push products to target groups, are highly competitive in terms of pricing strategies, promotional activities, discounts, freebies, longer installment periods, low-interest loans or zero-percent interest rates, and the use of influencers to create awareness, stimulate interest, and drive purchasing decisions. In addition, it is important to recruit and select quality distributors who have basic knowledge of using social media to create awareness quickly, cover the area, and distribute products easily within a limited marketing budget.

Although the global economy was affected by the COVID-19 pandemic in 2022, the situation began to ease as vaccination coverage reached the majority of the population. As a result, economic activities and purchasing power gradually recovered. Distribution channels including direct sales, modern trade, and online platforms resumed growth and showed improvement compared to 2021. In particular, online channels have played a crucial role in reaching consumers, intensifying competition within the industry in terms of pricing, promotional campaigns, long-term installment plans, low-interest financing, as well as the use of influencers and social media marketing to build awareness and stimulate purchasing decisions, all within constrained marketing budgets.

At the same time, changes in the labor market structure such as the transition to an aging society, a declining working-age population, and the increasing trend toward freelance or agent-based employment have significantly impacted sales

models and the management of agent networks. Entrepreneurs are therefore required to adapt their strategies by focusing on developing and building digitally capable agent networks that can effectively leverage online channels to expand market reach and access customers in an efficient and sustainable manner.

In 2025, the drinking water purifier market remained highly competitive, with more than 20 brands in the market, including those distributed through direct sales (MLM), domestic brands, and imported brands particularly from Europe, the United States, Korea, and China. Most operators have shifted their strategies toward online marketing channels, alongside clearly defined and differentiated brand positioning. This includes the implementation of corporate social responsibility (CSR) initiatives, co-marketing with business partners, and cross-selling of related products to enhance value and expand the customer base.

In terms of marketing communications, foreign brands have demonstrated strong capabilities through continuous campaigns supported by relatively high marketing budgets. For example, Coway employs integrated marketing communications across both online and offline channels, while expanding customer access through showrooms, standalone retail outlets, and roadshows in major provincial cities to grow both agent networks and customer bases. In addition, product portfolios have been extended into other health-related categories, such as air purifiers and bidet toilet seats.

In the premium segment, competition is driven by brands emphasizing quality and advanced technology, such as Wells, which has entered the Thai market through direct operations. Meanwhile, Western brands are expanding their distribution channels beyond modern trade, dealers, and online platforms by forming strategic partnerships. Examples include 3M water purifiers co-marketed with coffee machines by CP Retailink, and Stiebel Eltron partnering with NL Coffee to penetrate the coffee market through products such as the MAXSOFT water softener, which enhances water quality and improves coffee taste.

Furthermore, there has been an increasing expansion into the commercial (B2B: Business-to-Business) segment through the development of projects and solutions tailored to operators across various industries. This reflects a competitive landscape that emphasizes product differentiation, channel development, and continuous strategic partnerships.

Under such competitive conditions, TSR Living Solution Public Company Limited (“TSR”) continues to maintain its position as one of the market leaders in the manufacturing and distribution of drinking water purifiers under the “SAFE” brand for households in Thailand. This is supported by over 49 years of experience and expertise in water filtration systems tailored to the specific water quality of each locality.

The Company adopts a prudent marketing strategy, continuing to emphasize its core strength in direct sales channels, while offering installment payment options to better serve the mass market and enhance product accessibility.

In addition, the Company has continuously expanded into the commercial (B2B) segment, including the development of products aligned with the HoReCa sector, bundled sales with ice-making machines, and the development of automated water vending machines to meet evolving consumer behaviors. The Company has also extended its product portfolio into health-related categories, such as air purifiers and water heaters, to increase revenue opportunities and diversify its product offerings.

At the same time, the Company places strong emphasis on marketing communications through high-quality content creation to build awareness, understanding, and trust in its products ultimately influencing consumer purchasing decisions. This is particularly relevant in the context of increasing health consciousness, where consumers tend to prefer high-standard products with reliable warranties and after-sales services.

Overall, the water purifier industry in 2025 remains highly competitive in terms of pricing, distribution channels, and brand building. Operators must continuously adapt their strategies in product innovation, digital marketing, and strategic partnerships to sustain competitiveness and effectively respond to rapidly changing consumer behaviors.

1.2.2.3 Procurement of products or services

In 2025, the Company continues to procure its products under the same operating model, by sourcing raw materials and components from suppliers for assembly into finished products for sale. In addition, the Company also procures finished goods for distribution, both under suppliers' brands and under the Company's own brand (SAFE), in order to enhance product variety and effectively meet market demand.

The company's production capacity

	Production capacity	Total utilization (Percent)
TSR Living Solution Public Company Limited (Machine/Set)	12,000.00	75.00

Acquisition of raw materials or provision of service

The main raw materials in the company's water purifier production are the external structure of the water purifier (Housing) and the filter media (Filter Media). For the external plastic structure of the water purifier, the company designs and hires partner companies to inject the material. The company purchases most of the raw materials through several domestic distributors and imports some from abroad, most of which are sellers with relationships of more than 5 years. The company has a policy of reserving raw materials for use in production for no less than 15-20 days, depending on the duration of the production process for each type of raw material. The company also tests the quality of the raw materials delivered each time.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	1. Water Board 2. UF, RO Membrane	28,000,000.00
Thailand	Plastic housing	96,000,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and its subsidiaries had property, plant, and equipment (net) as of 31 December 2025 totaling Baht 818.48 million. Certain portions of land, buildings, and equipment have been pledged as collateral for credit facilities. Details of the assets used in business operations and related asset appraisal information are provided in Attachment 4, Assets Used in the Business and Details of the Asset Valuation Items.

Core intangible assets

The Company and its subsidiaries had intangible assets as of 31 December 2025 totaling Baht 64.10 million, comprising various software systems, computer programs, and assets under development (computer software development costs). Details are provided in Section 4: Management Discussion and Analysis (MD&A)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy to invest in businesses that support long-term growth. Investments in subsidiaries must be approved by the Board of Directors, taking into account business trends, investment value, risks, and expected returns. The company has a policy to send representatives to serve as directors and executives of subsidiaries in proportion to its shareholding to set policies in line with the company's policies, as well as to oversee appropriate management.

As of December 31, 2025, the company has investments in 4 subsidiaries: Safe Trade International Co., Ltd., which distributes water purifiers, water filter pitchers, and mineral water to a large direct selling company. The company holds a 99.98 percent stake in the subsidiary, with a total investment value of 4.00 million baht. Thiensurat Leasing Co., Ltd. operates a retail lending and hire-purchase business for electrical appliances. The company holds a 99.99 percent stake in the subsidiary, with a total investment value of 300.00 million baht (registered capital of 500 million baht). Alpine Water Co., Ltd. operates an ice maker distribution business. The company holds a 99.00 percent stake in the subsidiary, with a total investment value of 8.78 million baht. Vending Connex Tech Co., Ltd. operates a vending machine business. The company holds a 99.99 percent stake in the subsidiary, with a total investment value of 2 million baht.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has a policy to invest in businesses that support long-term growth. Any investment in the subsidiaries must be approved by the Board of Directors, taking into account business trends, investment value, risks, and expected returns. Furthermore, the Company has a policy to appoint representatives to serve as directors and executives of the subsidiaries in proportion to its shareholding to align policies with those of the Company and to ensure proper management.

As of December 31, 2025, the Company has investments in 5 subsidiaries, namely:

Safe Trade International Co., Ltd., which operates a business selling water purifiers, water filter pitchers, and mineral-infused water to a large direct selling company. The Company holds a 99.98% of the shares in this subsidiary, with a total investment value of 4.00 million Baht.

Thirasurat Leasing Co., Ltd. operates a business providing retail loans and selling electrical appliances on installment plans. The Company holds a 99.99% of the shares in this subsidiary, with a total investment value of 300.00 million Baht (registered capital of 500 million Baht).

Alpine Water Co., Ltd. operates a business selling ice makers. The Company holds a 99.00% of the shares in this subsidiary, with a total investment value of 8.78 million Baht.

Vending Connect Tech Co., Ltd. operates a business selling products through vending machines. The Company holds a 99.99% of the shares in this subsidiary, with a total investment value of 2 million Baht.

Smart Connect Tech Co., Ltd. operates a business focused on developing platforms to support management systems, including alarm systems, automated access control systems, CCTV systems, security products, and Internet of Things (IoT) devices related to the management of offices, factories, and residential properties. The Company holds a 51.00% of the shares in this subsidiary, with a total investment value of 2.55 million Baht.

Shareholding diagram of the group of companies ⁽¹⁾

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
THIENSURAT LEASING COMPANY LIMITED	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	99.99%	99.99%
ALPINE WATER LIMITED	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	99.00%	99.00%
SAFE TRADE INTERNATIONAL LIMITED	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	99.98%	99.98%
VENDING CONNEXT TECH COMPANY LIMITED	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	99.99%	99.99%
SMART CONNEXT TECH COMPANY LIMITED	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	51.00%	51.00%

Remark : ⁽¹⁾ Note: On November 26, 2025, the Board of Directors' Meeting resolved to approve the dissolution of one subsidiary, namely Smart Connex Tech Co., Ltd., in which the company holds a 51% shareholding. The dissolution will not have any impact on the Company's operations. The process is currently underway and is expected to be completed within 2026.

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thiensurat Leasing Company Limited 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Sub-district, Pak Kret District Nonthaburi 11120 Telephone : 02-819-8888 Facsimile number : -	Engaged in the business of selling electrical appliances through installment payments, providing supervised personal loans, and offering car title loans.	Common shares	99,999,980	100,000,000
Alpine Water Company Limited 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Sub-district, Pak Kret District Nonthaburi 11120 Telephone : 02-819-9888 Facsimile number : -	Engages in the core business of sales, leasing, and services for ice maker sets consisting of ice makers and water filters.	Common shares	999,000	1,000,000
Safe Trade International Company Limited 43/12 Moo 7, Soi Chuchart Anusorn 4, Tambon Bang Talat, Amphoe Pak Kret Nonthaburi 11120 Telephone : 02-819-8888 Facsimile number : -	Distributes water purifiers, water filter pitchers, and mineral-enriched drinking water.	Common shares	39,992	40,000
Vending Connect Tech Company Limited 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Sub-district, Pak Kret District Nonthaburi 11120 Telephone : 02-819-8888 Facsimile number : -	Operates a business selling all types of products through vending machines.	Common shares	399,997	400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Smart Connect Tech Company Limited 2077 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok Bangkok Telephone : 02-819-8888 Facsimile number : -	Operates a business developing platforms for certified management, alarm systems, automatic access control systems, CCTV systems, security products, and IoT devices related to the management of offices, factories, and residences. This serves corporate clients, such as industrial estates and residential developers, as well as relevant retail customers.	Common shares	254,999	500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

As of 31 December 2025, the Company has investments in five subsidiaries as follows:

Safe Trade International Co., Ltd. operates a business in the distribution of water purifiers, water filter pitchers, and mineral-enhanced water to a major direct sales company. The Company holds 99.98% of the shares in this subsidiary. The subsidiary has a registered capital of 4 million Baht, with paid-up capital of 4 million Baht.

Thiensurat Leasing Co., Ltd. operates a retail lending business and provides installment-based sales of electrical appliances. The Company holds 99.99% of the shares in this subsidiary. The subsidiary has a registered capital of 500 million Baht and a paid-up capital of 300 million Baht.

Alpine Water Co., Ltd. operates a business in the distribution of ice-making machines. The Company holds 99.00% of the shares in this subsidiary. The subsidiary has a registered capital of 10 million Baht and a paid-up capital of 8.78 million Baht.

Vending Connect Tech Co., Ltd. operates a business in the sale of products through vending machines. The Company holds 99.99% of the shares in this subsidiary. The subsidiary has a registered capital of 2 million Baht, with paid-up capital of 2 million Baht.

Smart Connect Tech Co., Ltd. operates a business in developing platforms to support management systems, including alarm systems, automated access control systems, CCTV systems, security products, and Internet of Things (IoT) devices. The Company holds 51.00% of the shares in this subsidiary. The subsidiary has a registered capital of 5 million Baht and paid-up capital of 5 million Baht.

1.3.4 Shareholders

List of shareholders holding more than 0.5% of the total shares as of 30 December 2025.

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BETTER DREAMS COMPANY LIMITED	118,112,606	19.54
2. MR. THAMMARITH EKASMITH	29,509,500	4.88
3. MR. THAMMARITH EKASMITH	29,067,500	4.81
4. MR. EKARAT CHANGYOO	18,415,190	3.04
5. MR. WORAWAT WATSANAN	16,000,000	2.64
6. MS. DARUNEE LEESIRIKUL	13,148,982	2.17
7. MR. AROONRUNG ARAMWATTANAKUL	13,064,100	2.16
8. MR. SARUTWONG SIRITRAP	9,999,900	1.65
9. MR. WATCHARIN WATCHARATHAM	9,201,960	1.52
10. MR. PRAKOB SUNTHORNPHIT	8,348,450	1.38
11. MR. PAPHAN PHIMU	7,405,649	1.22
12. MRS. KNITTHA CHANGYOO	6,901,800	1.14
13. SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	6,683,800	1.10
14. THAI NVDR COMPANY LIMITED	6,539,597	1.08
15. MRS. AMPHON SOMBUNTHANASAN	6,189,390	1.02
16. MR. JUMPHON WORAWONGPITAK	6,000,000	0.99
17. MR. WASAWAT CHAIWIRAT	5,563,000	0.92
18. MISS THEINVANNEE CHANGYOO	5,427,020	0.89
19. MR.DENTPONG PATTA	5,276,900	0.87
20. MISS NARUEDEE TANANGKON	5,005,500	0.82
21. MR. WITHOON CHUENWACHIRASIRI	4,457,931	0.73

Group/List of major shareholders	Number of shares (shares)	% of shares
22. MRS.CHANPONG SOONTORNAK	4,444,600	0.73
23. MRS. SUPREEDA SRISUPHAPHAN	4,050,000	0.67
24. MR. PRAKIT KANJANACHUMPON	4,012,800	0.66
25. MISS AMONRUT PRAGOSUK	3,899,400	0.64
26. MR.YOSSAKORN PATEEPAWANICH	3,640,500	0.60
27. MS. PARIMCHAYAPORN KETSIRISOMBUN	3,579,400	0.59
28. MR.KRIT AROONRUSAMEECHOTE	3,564,000	0.59
29. MISS PORNTIPA VONGSIRISUP	3,541,090	0.58
30. MRS. CHANTIRA LUESAKUL	3,310,028	0.54
31. MR. DENNANAI HUTAJUTHA	3,256,800	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 923,028,207.00

Paid-up capital (Million Baht) : 604,358,700.00

Common shares (number of shares) : 604,358,700

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,539,597

Calculated as a percentage (%) : 1.08

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company's dividend payment policy, the Company shall pay a dividend at the rate of not less than 40% of net profit after deduction of corporate income tax and legal reserves by considering the consolidated financial statements of the company. However, the Company may consider to pay dividend at the rate lower than it is stipulated or omit to pay the dividend depending on economic situations as well as the Company's operating results."

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends payment, which the Board of Directors has the authority to approve and shall report to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0600	0.1300	-0.1400	-1.1800	-0.4700
Dividend per share (baht : share)	0.0400	0.0111	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	10.0000 : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.1000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0400	0.1111	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	70.87	84.80	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management and believes that risk management is an important foundation to help the Company achieve its business objectives. Identifying and managing risks will help support the Company to make better decisions, help to see opportunities, and reduce the severity of the impact of risk events that may prevent the Company from achieving its goals. Therefore, to build confidence among stakeholders that the Company will be able to operate in today's rapidly changing and evolving environment, the Company has adopted a risk management framework. The COSO ERM standard, an international standard for risk management, is used, which considers risk management to be an essential component of all business processes of the organization and must be linked at all levels. Therefore, the Company has established an organization-wide risk management policy that all employees must adhere to and has established a Risk Management Committee to oversee and manage overall risk for maximum effectiveness.

Risk Management Framework: The Company has established a Risk Management Committee consisting of members of the Board of Directors and senior management from relevant departments to perform the following key responsibilities:

1. Establish risk management policies and frameworks, including the organization's risk management structure, and communicate risk management policies and frameworks to everyone in the organization.
2. Define risk measurement criteria, acceptable risk levels, and guidelines for risk monitoring and reporting.
3. Support management in assessing risks, assessing the adequacy of risk management plans, and monitoring progress, as well as providing advice on risk management implementation.

The Company has prepared a risk management manual by referencing the international standard risk management framework to be used as a guideline for risk management for executives and employees throughout the organization.

The manual defines a framework for managing four main types of risks:

1. **Strategic Risk:** The risk of defining strategies, operational plans, and implementation that are inappropriate or inconsistent with strategic issues.
Vision, which affects the achievement of the organization's vision and objectives.
2. **Operational Risk:** Risks related to efficiency, effectiveness, or operations, which may involve internal processes, personnel, systems, or external events that affect operations.
3. **Financial Risk:** Risks related to financial management, which may arise from internal factors such as management, liquidity, credit, investment, or external factors such as interest rates, exchange rates, as well as risks related to the reliability of financial reporting.
4. **Compliance Risk:** Risks related to compliance with laws, regulations, and rules set forth both inside and outside the organization.

The Company has established a risk management policy and structure to serve as a guideline for risk management of the Stock Exchange of Thailand, as follows:

1. Align strategies with risk management policies to assess, monitor, and control each type of risk to an acceptable level, with all departments participating in risk management and control.
2. Assess risks at the enterprise level and define how to manage those risks to an acceptable level, as well as monitor and ensure that risks are managed in accordance with the defined methods.
3. Review risk management policies and improve them to be effective and efficient enough to control risks.

4. Have the authority to summon relevant personnel to clarify information related to the Company's risk factors, including the appointment and assignment of roles for employees at all levels to have appropriate risk management responsibilities and report to the Risk Management Committee to ensure that risk management achieves its objectives.
5. Report the results of risk management to the Audit Committee for presentation to the Board of Directors on a quarterly basis.
6. Prepare a risk management manual.
7. Identify various risks, analyze and assess potential risks, including trends that may affect the Company.
8. Develop plans to prevent or mitigate risks.
9. Evaluate and report on risk management.
10. Establish an integrated risk management system by linking information systems.

The Board of Directors has appointed a Risk Management Committee with a term of 3 years to establish risk management policies for the Board of Directors to consider overall risk management, including overseeing, reviewing, and presenting to the Board of Directors on risk management policies, strategies, and overall risk measurement to ensure effective risk management practices.

2.2 Risk factors

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

Risk 1 Competitive Risk

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Water purifiers, which constitute the company's primary product, face intense competition from both domestic and international operators. The differentiation among these products lies in their features, design, pricing, and sales approach to customers.

Risk-related consequences

1. Price Competition

- There are both domestic and international competitors who can set lower prices, forcing the company to reduce prices or increase competition costs, which affects profit.
- Promotional competition may reduce profits if discount and giveaway strategies are employed.

2. Differences in Features and Innovation

- Competitors may possess superior new technologies or higher quality products, compelling the company to continuously develop and improve its products.
- If the company does not conduct research and develop new products, it may lose market share.

3. Distribution Channels and Sales Presentation

- Competitors may have better distribution networks, such as online channels, direct sales, or partnerships with department stores.
- Competitors' customer service or after-sales service may be superior, causing customers to switch to other brands' products.

4. Consumer Behavior and Branding

- Consumers may shift their behavior towards innovative products or show increased interest in environmentally friendly brands.
- If the brand does not build customer loyalty, it may lose customers to competitors with a better image.

Risk management measures

To maintain and increase market share for SAFE brand drinking water purifiers, the company has developed products and services to meet customer needs and has introduced additional water purifier models under other brands to enhance product diversity. Furthermore, a hire-purchase credit system has been offered as a payment option for customers, alongside excellent, consistent, and continuous after-sales service. These efforts aim to preserve and elevate customer satisfaction, which is a critical factor in improving the company's profitability.

Risk 2 Risks from new product market entry

Related risk topics : Strategic Risk

- Other : Risks from introducing new products to the market

Risk characteristics

The company recognizes the importance of introducing new products to the market. Each new product launch requires time for research, development, and design, following a thorough study of customer needs and various evolving factors, including technology, hygiene, lifestyle, utility, and market competition. Consequently, the number of new products launched annually is limited. The company therefore faces a potential risk that new products may not be well-received by consumers, which could significantly impact the business.

Risk-related consequences

1. Cost and Investment Risks

- Development and production costs: Research and development of new products require high investment in raw materials, technology, and production processes.
- Marketing expenses: Launching a new product requires a significant budget for advertising, promotions, or sales promotion activities.
- Potential sunk costs: If the product does not receive a good reception, the company may incur unrecoverable costs.

2. Market Acceptance Risks

- Customer response: Customers may not be interested in or confident in a new product if it does not offer clear differentiation or a distinct selling point.
- Competition from existing brands: The market may already have competitors with similar products, making market entry more difficult.
- Consumer behavior: If the product does not meet consumer needs or trends, sales may be lower than anticipated.

3. Risks of Impact on Existing Products

- Cannibalization Effect: If a new product has similar features to existing products, customers may switch to buying the new product instead, leading to a decrease in sales of the main product.
- Impact on brand image: If a new product is unsuccessful, it may cause the brand to lose customer trust.

Risk management measures

Before introducing new products to the market, the company establishes objectives, strategies, and operational plans, from design to production. The product management department collaborates with various departments, such as marketing and sales, to define marketing and promotional activities. Furthermore, various key performance indicators are established to monitor and measure the success of new product launches. The product management department will jointly review the suitability of the strategic plan and consider adjustments as appropriate to enable the company to achieve its defined objectives.

Risk 3 Risk from the business's heavy reliance on a direct sales team.

Related risk topics : Strategic Risk

- Other : Risk from the business's heavy reliance on a direct sales team.

Risk characteristics

The conduct of business operations relies on direct sales personnel performing market visits. However, challenges may arise concerning the recruitment of sales staff and high sales staff turnover. This makes it difficult to retain sales personnel to consistently conduct market visits and increase sales for the company. These issues are attributable to the impact of various factors, including evolving consumer behavior and lifestyles, as well as technological advancements, which can consequently affect the ability to recruit and retain direct sales personnel to work continuously with the company.

Risk-related consequences

Relying on a direct sales team as the primary channel for selling products, while offering advantages such as direct customer access and effective product presentation, also carries risks that can impact the business in several areas, as follows:

1. High Costs Aspect

- High costs for commissions and bonuses. Direct sales teams often require incentives to achieve sales targets, such as commissions, bonuses, or benefits, which represent significant costs.
- Costs for training and developing the sales team. Companies must invest in training sales staff to acquire skills and product knowledge. If there is a high turnover rate, frequent retraining may be necessary.

2. Sales Continuity Aspect

- Sales fluctuations based on sales team performance. If the sales team lacks motivation, skills, or has management issues, sales may decline rapidly.
- Sales staff turnover or job changes. Businesses overly reliant on direct sales teams may face declining sales if experienced sales staff resign.

3. Market Access Aspect

- Limitations in market expansion. Direct sales teams may have limited access to customers in certain areas or target groups. Without additional sales channels, business opportunities may be lost.
- Competitors with more diverse sales channels. If competitors have stronger online sales channels, e-commerce, or distributors, market share may be lost.

4. Brand Quality and Image Aspect

- Inconsistent sales quality. If the sales team lacks good presentation standards, customers may receive incorrect information or have a negative brand experience.
- Risks from sales staff behavior. If sales staff use aggressive sales tactics or provide exaggerated information, customers may become dissatisfied, negatively impacting the company's reputation.

5. Technology and Consumer Behavior Aspect

- Changes in customer behavior. Current consumers often search for information and make purchasing decisions through online channels. Without developing digital platforms, sales opportunities may be lost.
- Lack of technological support systems. Without a CRM system or tools to support the sales team, customer tracking and sales management may become inefficient.

Risk management measures

The company has established a dedicated unit for recruiting and training direct sales personnel, separate from the Human Resources Department, to support the direct sales division. Concurrently, a sales committee has been established to review and manage sales performance and compensation for sales employees in an appropriate and fair

manner, thereby incentivizing direct sales personnel to remain with the company long-term. Furthermore, the company has expanded its business through a risk diversification strategy by increasing diverse sales channels, including Online to Offline (O2O), Telemarketing, E-Commerce, corporate clients, Modern Trade, and dealers. This is to align with the current consumer lifestyle, which increasingly favors online purchasing. This also includes expanding into lending businesses, specifically Floor Plan financing, truck hire-purchase financing, and increasing secured loan offerings, to generate new revenue streams. Additionally, other sales models include the production and distribution of OEM products to other companies.

Risk 4 Risk from raw material price volatility and raw material shortages

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Due to the fact that the production and assembly of water purifiers necessitate the procurement of certain raw materials, such as water purifier frames, filter media, and electronic components, these materials occasionally face shortages or price increases, consequently leading to elevated sales costs.

Risk-related consequences

1. Impact on Production Costs

- Higher raw material costs. If raw material prices increase rapidly, the company may have to bear higher costs, resulting in reduced profits.
- Volatile costs affecting planning. Uncertain raw material prices make budget and production cost planning more difficult.

2. Impact on Sales Prices and Profits

- Need to increase product prices. If raw material costs rise, it may be necessary to adjust product prices upwards, which could lead to customer dissatisfaction or a switch to other brands.
- Reduced profit margins. If sales prices cannot be adjusted, the company may have to absorb the increased costs itself, leading to a decrease in net profit.

3. Impact on Production Processes and Supply Chains

- Production delays or disruptions. If raw materials are scarce, the production line may have to stop, or goods may not be delivered to customers on time.
- Higher procurement costs. If raw material sources need to be changed or orders placed with new suppliers, additional transportation costs or process adjustment fees may be incurred.

Risk management measures

The company has a policy to procure raw materials from at least 2-3 suppliers to mitigate reliance on any single supplier and to enhance its bargaining power. The company plans raw material orders in advance, aligning with production and sales forecasts, and regularly reviews these plans. Furthermore, beyond its procurement strategies, the company also prepares contingency plans for potential shortages of key raw materials by maintaining a certain level of safety stock.

Risk 5 Credit Risk

- Default on payment or exchange of goods

Risk characteristics

The majority of the Group's sales are installment sales under hire-purchase agreements, where the quality of hire-purchase debtors is a key factor in the company's revenue recognition. By As of December 31, 2024, the Group had hire-purchase debtors with overdue payments exceeding 3 installments, accounting for 32.75%. (after deducting unearned interest and deferred sales tax). In the past, most of the company's customers were retail customers in the lower to middle-income segments. The company has adopted a lenient customer selection policy to allow such customer groups to customers can access the company's products and services. However, the company has established policies for monitoring and controlling credit granting. Furthermore, in cases where debtors are overdue on principal or interest payments for more than 90 days, they will be considered financial assets with credit impairment when there is a possibility that the debtor will be unable to repay, which may impact the company's performance.

Risk-related consequences

1. Impact on cash flow and liquidity

- Cash flow disruption. If debtors delay or fail to make payments, the company may experience a shortage of working capital for operations, such as purchasing raw materials, paying employee salaries, or settling the company's own debts.
- Requires the use of reserves to manage costs. If there is a large number of defaulting debtors, reserve funds may need to be utilized, leading to increased financial risk for the company.

2. Impact on profit and financial statements

- Incurrence of bad debt. If debtors are unable to make payments, the company may have to write off such debts as uncollectible, resulting in reduced profits.
- Increased debt collection expenses. The company may incur costs for debt collection, hiring legal professionals, or utilizing debt collection agencies.
- Affects financial statements and credit ratings. If there are a large number of defaulting debtors, financial statements may appear riskier, potentially impacting the ability to borrow from banks or financial institutions.

Risk management measures

The credit risk of hire-purchase debtors is measured at amortized cost for hire-purchase debtors. The Company has implemented stringent measures for hire-purchase agreements of water purifiers, including verifying customer qualifications before entering into hire-purchase agreements and installation. This involves an initial assessment by sales representatives and team leaders. For existing customers, their history is checked before the agreement to determine if they are quality customers according to the Company's criteria. Subsequently, field units will assess the quality of debtors by evaluating the creditworthiness of each customer, checking if they have a good payment history suitable for the product installment plan, verifying complete installation, and scheduling subsequent installment payments. (Customers can also make payments via Counter Service or Mobile Banking by scanning the QR code on the device). For electrical appliances sold on installment, some sales are conducted through a subsidiary, Thiensurat Leasing Company Limited ("TSRL"). Customer credit will be checked through the Credit Bureau, and field inspection staff will verify customer information according to TSRL's criteria to collectively inform the approval decision. In the event of bad debts from sales, relevant sales representatives and sales managers will be jointly responsible for compensating the Company for damages in accordance with the Company's criteria. The Company will also pursue outstanding debts from overdue debtors through its debt collection department and legal department, and will proceed to reclaim the devices from debtors in accordance with established criteria.

Risk 6 Risks from changes in policies, rules, and regulations related to the company's business operations.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Currently, the company's business of manufacturing and distributing water purifiers is not directly regulated by government agencies. However, several government agencies are indirectly involved with the company's operations. Specifically, the Office of the Consumer Protection Board (OCPB) is responsible for ensuring that hire-purchase businesses do not exploit consumers. Furthermore, the OCPB regulates direct sales, stipulating that direct sales operators must possess a specific business license. The Ministry of Industry, on the other hand, oversees the renewal of factory operating licenses. The company considers strict compliance with the regulations of these relevant agencies as a core policy. Nevertheless, the company acknowledges the risk that government agencies may enforce additional, more stringent regulations pertaining to business operations.

Risk-related consequences

1. Impacts on Costs and Production Processes

- Increased regulatory compliance costs. If laws require water purifiers to meet stricter certification standards, such as passing drinking water standards from the Food and Drug Administration (FDA) or TISI, the company may need to invest in product testing and improvement.
- Costs for new licenses and standards. If the government requires companies to obtain specific licenses for the production and sale of water purifiers, it could increase expenses and complexities in the licensing process.
- Adjustment of production processes to comply with regulations. If new requirements are imposed regarding raw materials used in water purifier production, such as requiring environmentally friendly materials, the company may need to change its supply chain, affecting costs and production time.

2. Impacts on Sales and Marketing

- Restrictions on advertising and public relations. If regulations governing the advertising of water purifier products become stricter, such as prohibiting exaggerated claims or requiring scientific evidence, the company may need to adjust its marketing strategies.
- Changes in direct selling conditions. If direct selling business laws become stricter, such as limiting commissions payable to sales agents or requiring companies to register sales agents with government agencies, it could impact the company's sales channel structure.
- Product warranty requirements. If manufacturers are required to provide longer warranty periods or if stricter regulations regarding after-sales services are imposed, it could increase cost burdens for the company.

Risk management measures

The company has established operational guidelines in accordance with the current directives set by relevant government agencies and regulatory bodies, while continuously monitoring information regarding changes to such relevant regulations. This is to ensure the development and improvement of the company's operations to remain compliant with the regulations of government agencies and relevant regulatory bodies. The main factory for manufacturing, assembling, and repairing water purifiers is located in Bang Kradi Subdistrict, Mueang Pathum Thani District, Pathum Thani Province. The factory has already obtained a license for factory operation. In 2019, the government amended the Factory Act, which resulted in the elimination of annual factory license renewals. Consequently, under the said Act, the factory license remains valid until a notification of cessation of factory operations is submitted.

Risk 7 Risk of Personal Data Breach (Data Privacy)

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

In the digital age, data has become a crucial tool for creating business advantages. Companies can analyze data and add value to their businesses. Consequently, many businesses strive to collect all types of data to further develop and generate future benefits for their operations. However, this sometimes leads to the infringement of consumer privacy, which could constitute an offense under the Personal Data Protection Act B.E. 2562 (2019), potentially impacting the company's reputation.

Risk-related consequences

1. Legal Aspects and Penalties

- Lawsuits and fines: If the company violates personal data protection laws, such as Thailand's Personal Data Protection Act (PDPA) or Europe's GDPR, it may face substantial fines.
- Legal action from regulatory bodies: Relevant government agencies, such as the Personal Data Protection Committee (PDPC), may summon the company for inspection and impose administrative penalties.
- Increased compliance costs: The company may need to invest in IT security systems or hire experts to ensure compliance with the law.

2. Impact on Reputation and Customer Trust

- Loss of customer trust: If personal data such as names, addresses, phone numbers, or credit card information is leaked, customers may no longer trust the company's services.
- Disadvantage against competitors: If competitors have better data protection measures, customers may choose to use their services instead.
- Negative sentiment on social media: If there is news of customer data leakage, the company may face attacks on social media, affecting its corporate image.

3. Financial and Business Operations Impact

- Problem resolution costs: In the event of a data breach, the company may need to invest in resolving security issues, implementing customer remediation measures, or providing compensation.
- Impact on revenue: If customers lose trust, it may lead to a decrease in sales and an increase in service cancellation rates.
- Inspection and prevention costs: The company may need to hire cybersecurity experts to inspect and strengthen preventive measures.

Risk management measures

The company recognizes the importance of personal data protection, focusing on respecting and prioritizing personal data rights and personal data protection, which is a fundamental right to privacy that must be protected under the Personal Data Protection Act B.E. 2562 (2019). For this reason, the company has established a policy to serve as a principle for personal data protection and as a guideline for executives and employees at all levels in using personal data. This policy covers the collection of personal data, the use or disclosure of personal data, the quality of personal data, personal data security measures, and the rights of

data subjects, to ensure that the use of personal data is appropriate, does not violate privacy, and complies with the provisions of the Personal Data Protection Act. Furthermore, the company has established an annual training plan on PDPA topics, to be conducted at least once a year.

Risk 8 Risks from digital technology transformation

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The rapid and dramatic evolution and transformation of digital technology have significantly influenced the changes in behavior, perspectives, and lifestyles of people worldwide, including the operations and competitiveness of businesses.

Risk-related consequences

- Regarding product manufacturing and innovation, production costs may increase if new technologies are invested in. The company may need to improve production processes, such as using AI and IoT for water quality control or developing smart filters, which may require high investment. Older product models may also become obsolete more quickly. New technologies, such as nanotechnology-based water filtration systems or Smart Water Purifiers that can connect to mobile applications, may make it difficult for older product models to compete. Water filtration technology must be modernized. If competitors develop superior technologies, such as filters with longer lifespans or those capable of filtering new contaminants harmful to health more effectively, the company must invest in R&D (Research and Development) to maintain its competitiveness.
- Service provision and customer care: Customers expect fast service supported by technology. AI Chatbot systems and Customer Service Automation facilitate customer care. However, if the company does not develop these technologies, it may be at a disadvantage compared to competitors who can provide faster service.
- Water purifier maintenance may require more technology. Currently, smart water purifiers can notify users via applications when filters need to be replaced. If the company lacks these features, customers may choose products from competitors with more advanced technology.
- Subscription and service renewal systems must become more digital. The company may need to develop platforms that allow customers to subscribe to services, replace filters, or renew warranties online to enhance customer convenience.

Risk management measures

The company has prioritized technology development to enhance its competitive capabilities, improve operational efficiency, and diversify its products and services. For this reason, the company has established a team responsible for planning and monitoring digital technology trends and preparing for changes. This includes developing sales channels on online platforms, developing a Customer Data Platform for storing customer databases to efficiently meet customer needs, as well as creating a Customer Portal. The company is also enhancing information systems to support new sales channels, such as sales through Dealers / Modern Trade, using Mobile Application/Web Base Application technology to facilitate access to products and services. Furthermore, it is developing a system for product repair and maintenance services (Service Application) which will enable service appointments with the service team to be made through various channels.

Risk 9 Liquidity risk in business operations

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The company faces financial liquidity risk due to limitations in its financial position and its ability to manage cash flow, which may result in the company being unable to secure sufficient funding or manage its cash for business operations and the timely settlement of various obligations.

Risk-related consequences

- **Delayed or non-compliance with financial obligations**

The company may be unable to meet its debt obligations or other commitments on time, which could affect relationships with creditors and partners, and may lead to additional expenses such as interest or penalties.

- **Limitations on normal business operations**

Lack of liquidity may prevent the company from continuously supporting its operations, such as procuring goods and services or managing essential expenses, which could impact overall operational efficiency.

- **Limitations on access to funding sources**

The company may face difficulties in securing additional funding or may incur higher financial costs, which could increase pressure on its financial position in the long term.

- **Impact on growth and investment plans**

Insufficient working capital may force the company to delay or reconsider investment and business expansion plans, affecting future revenue generation opportunities.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The company has negative shareholder equity and has been marked with SP (Suspension) by the stock exchange, resulting in shareholders being unable to trade the company's shares as usual.

Related risk topics : Risk to Securities Holder

- Risk from shareholders' equity potentially falling below zero (negative), resulting in the securities being unable to trade on The Stock Exchange of Thailand

Risk characteristics

The nature of such risks reflects the company's financial standing issues. The shareholders' equity is less than zero, consequently subjecting the company to delisting from being a listed security, in accordance with Clause 7 (6) (c) of the Regulations of the Stock Exchange of Thailand regarding the Delisting of Listed Securities B.E. 2564 (2021). This has led the Stock Exchange of Thailand to order an SP (Suspension) sign to temporarily suspend the trading of the company's securities.

Risk-related consequences

- **Lack of liquidity in securities trading**

Shareholders are unable to trade the company's securities during the period it is marked with SP, which prevents them from managing their investments as usual and may impact investors' personal financial plans.

- **Volatility of securities prices upon resumption of trading**

When the company is able to resume trading its securities, the share price may be volatile or significantly decrease due to reduced investor confidence and the uncertainty of the company's financial status.

- **Risk of securities delisting (Delisting)**

If the company fails to rectify the grounds for delisting within the period specified by the stock exchange, it may result in the company being delisted as a registered security, which will directly impact the investment value of shareholders.

- **Limitations in fundraising and access to funding sources**

A negative shareholder equity status and being marked with SP may cause the company to face limitations in fundraising from both capital markets and financial institutions, which could affect its liquidity and future business operations.

Risk management measures

- **Improving financial position and addressing negative shareholders' equity.**

The company considers implementing various measures, such as capital increase, capital restructuring, capital reduction to offset accumulated losses, including debt restructuring, to restore a positive financial position and enhance financial stability.

- **Strict liquidity and cash flow management.**

The company prioritizes working capital management, cost control, and prioritization of expenditures to maintain liquidity and support short-term and long-term financial obligations.

- **Strengthening confidence among investors and stakeholders.**

The company transparently, accurately, and continuously discloses important information, including communicating the business recovery plan and progress in resolving the situation, to build confidence among shareholders, investors, creditors, and all stakeholders.

- **Business review and restructuring to enhance operational efficiency**

The company focuses on improving operational efficiency, reducing unnecessary costs, and increasing new revenue streams to enhance profitability and long-term business sustainability.

- **Close monitoring and supervision by the Board of Directors and management.**

The Board of Directors and management continuously monitor the situation, establish a Turnaround Plan with Milestones, and regularly report progress to the Board to ensure efficient and timely problem resolution.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

TSR Living Solution Public Company Limited is committed to operating and creating sustainable business growth under good corporate governance throughout the value chain, taking into account the impact on stakeholders, society, and the environment. The company believes that conducting business on the foundation of sustainability is a crucial basis for strengthening the organization's stable growth. Furthermore, the company is committed to operating on the principle of creating positive changes for the community, environment, and economy, to ensure operations are in the appropriate direction and create benefits for stakeholders at all levels, with the following key points:

1. Adhere to fair business practices, prioritize and respect human rights, treat customers, business partners, competitors, and labor equally and fairly, be responsible to consumers, prioritize employee health and safety at work, foster awareness and encourage employees to protect the environment, alongside developing communities and society for a better quality of life.
2. Ensure that directors, executives, employees, and staff at all levels have the duty to support, promote, and operate in accordance with the sustainable development policy until it becomes a culture, operating with consideration for balanced benefits across economic, social, and environmental aspects.
3. Foster awareness and responsibility towards sustainable development approaches, ensuring that the company develops its economy in alignment with social, environmental, and stakeholder benefits, and continuously promotes responsible operations throughout the organization's value chain. Therefore, the company has established a sustainable development and social responsibility policy to serve as a framework for various operational aspects for the Board of Directors, executives, and all employees to adhere to, with confidence, faith, and understanding of good corporate governance principles, to instill a sense of social and environmental responsibility at all levels, while supporting communities and society by focusing on promoting development that aligns with community needs to enhance the quality of life and well-being of communities in the long term, and considering the balance across environmental, social, economic, and good corporate governance aspects (for more information, please visit: <https://www.tsrplc.com>) Sustainable Development Guidelines.
4. Conduct business with honesty and integrity, strictly adhering to laws and ethical principles of good corporate governance, for the utmost benefit of all stakeholder groups.
5. Create business value through the integration of economic, social, and environmental responsibilities to promote organizational sustainability.
6. Continuously develop and improve operations in safety, occupational health, and environment.
7. Support the development of employee capabilities, foster happiness at work, and uphold human rights principles to drive the organization efficiently.
8. Develop products and services to deliver value to stakeholders throughout the value chain.
9. Support research and development of new innovations to improve products and production processes, with consideration for the most efficient use of resources.
10. Encourage employees, customers, and business partners to recognize their responsibility towards the community, society, and environment.
11. Manage risks to find ways to prevent and minimize negative impacts.
12. Regularly monitor and evaluate operational performance, focusing on creating shared value in economic, social, and environmental aspects. The company's mission is to deliver a good quality of life to all stakeholder groups through its operations, from product research and development processes, production processes, and the delivery

of goods or services to consumers, with an emphasis on creating sustainability for the organization and stakeholders through various internal and external activities.

"Organizational Mission for Sustainability:

Creating a good quality of life with quality drinking water delivered to your home."

Reference link for sustainability policy : <https://www.tsrplc.com/sustainability/sustainability-overview/>

Sustainability management goals

The company establishes sustainability management objectives to ensure that its sustainability management is efficient and effective, and to link the organization's sustainability performance with the United Nations Sustainable Development Goals (SDGs).

Does the company set sustainability management goals : Yes

The company has set sustainability goals focusing on establishing organizational stability, restoring stakeholder confidence, and laying the foundation for an efficient, transparent, and auditable management system to support short-term business recovery and development, alongside building competitiveness and stable long-term growth.

To achieve these goals, in 2025, the Environmental, Social, and Governance Committee appointed an Environmental, Social, and Governance Working Group, comprising the Chief Executive Officer and senior executives. This group is responsible for formulating sustainability policies, guidelines, and operational plans, monitoring performance, and promoting the integration of sustainability principles into business operations and management processes at all organizational levels, enabling the company to create value for all stakeholders and conduct business stably, transparently, and sustainably into the future.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production

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

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

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

The Environmental, Social, and Governance (ESG) Committee has considered and established the Company's ESG strategy, "Driving the business with integrity and ethical principles for sustainability." This strategy is implemented through four key pillars: Product, Process, Service, and People.

In 2025, the Company placed significant emphasis on resource efficiency and reducing environmental impact. The Company has initiated a transition from fuel-based vehicles to electric vehicles (EVs) to reduce energy consumption from fossil fuels, lower greenhouse gas emissions, and achieve long-term energy cost savings. In addition, the Company has undertaken improvements and consolidation of its workspace to enhance operational efficiency and reduce energy consumption. These initiatives include optimizing office space by reducing unnecessary areas, promoting efficient shared workspace utilization, and implementing effective

management of electricity usage and office equipment. Such measures contribute to lowering the organization's overall energy consumption while improving operational efficiency.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company prioritizes all stakeholder groups, including employees, shareholders, and company management, as well as society, customers, and partners. The company considers supporting and listening to feedback from all stakeholder groups to improve and develop its operations. The company fosters participation to appropriately meet stakeholder expectations.

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> The company has a good operating performance and continuous business growth. The company pays dividends to shareholders regularly. Shareholders receive accurate, complete, timely, and sufficient information for decision-making. The company operates with transparency and has a good internal control system. There is no news that will have a negative impact on the company's reputation. 	<ul style="list-style-type: none"> Establishing business strategies and goals that align with business growth and good corporate governance principles. Organizing shareholder meetings as a platform for shareholders to inquire about information and express their opinions. The company has an appropriate dividend payment policy. Disclosing information accurately, completely, and timely to meet shareholder expectations. The company has a modern, informative, up-to-date, and user-friendly website. 	<ul style="list-style-type: none"> Visit External Meeting Annual General Meeting (AGM) Others <ul style="list-style-type: none"> One Report
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Appropriate compensation and benefits - Respect for human rights and fair treatment of employees without discrimination - Safe and healthy working environment - Job security and career advancement opportunities - Skills and knowledge development 	<ul style="list-style-type: none"> - Adhering to the principles of good governance and business ethics. - Establishing a performance evaluation system and an appropriate remuneration policy. - Developing a succession plan to provide employees with career advancement opportunities. - Implementing a complaint handling policy. - Providing employee training programs to enhance their potential. - Promoting employee knowledge, skills, and spiritual development through Buddhist-based programs. - Conducting annual training plans and organizing activities. - Establishing occupational safety, health, and environmental standards in the workplace. - Developing systems and work processes to enhance work efficiency. - Encouraging feedback and suggestions from employees to improve work processes. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Consumers 	<ul style="list-style-type: none"> Standard Quality Products that meet customer needs Provide ease of use Drinking water that promotes good health and quality of life 	<ul style="list-style-type: none"> Development of production quality control Engaging consumers in product and service design and development Sales and service development Providing health education through water consumption 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Sales and Services
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Fair and transparent procurement Strictly fair and free business competition Full and timely payment Compliance with contractual terms and conditions 	<ul style="list-style-type: none"> Conducting business with integrity, adhering to ethical principles, and good governance. Procurement policy. Joint negotiations with partners to reach mutually agreeable working arrangements. 	<ul style="list-style-type: none"> Online Communication Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> Environmentally and health-friendly production processes. Avoiding disruption to the community surrounding the company. Creating jobs for people in the community. 	<ul style="list-style-type: none"> Strict compliance with environmental regulations. Fostering positive relationships with residents in proximity to the company. Generating employment opportunities for the local community. 	<ul style="list-style-type: none"> Visit Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with laws and regulations applicable to the company. - Adherence to approved operating procedures. - Cooperation and support to departments as requested. 	<ul style="list-style-type: none"> - Conducting business with good corporate governance principles. - Providing cooperation and support to government agencies related to the company. 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> Able to comply with the terms and conditions of the contract 	<ul style="list-style-type: none"> - Comply with the terms and conditions of the agreement. - Respond to inquiries regarding financial matters accurately and promptly. 	<ul style="list-style-type: none"> • Online Communication • External Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The 27th United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP), or COP27, was held in Sharm El-Sheikh, Egypt, from 6-18 November 2022. This annual conference serves as a platform for discussing cooperation details and setting directions for global climate change actions. Thailand continues to demonstrate its commitment to achieving net-zero greenhouse gas emissions by 2065, including reducing greenhouse gas emissions (Nationally Determined Contributions: NDC) in all sectors by 30-40 percent within 2030. (Source: <https://www.thaigov.go.th/news/contents/details/60623> and <https://www.sdgmovement.com/2022/11/29/cop27-climate-change-conference-2022/>).

The Company acknowledges, commits, and prioritizes its participation in fulfilling these national goals. The Company conducts environmentally friendly business operations and focuses on efficient resource utilization, develops production processes to prevent and mitigate impacts continuously, and promotes employee knowledge, environmental awareness, and social responsibility in managing waste from employee consumption or office renovations and installations.

The Company has organized various activities and projects on energy conservation and global warming mitigation to raise employee awareness and provide sustainable benefits. These initiatives consider the importance of resources, society, and the environment, aligning with the Company's social and environmental responsibility policy, which is published on the Company's website <http://www.tsrplc.com>

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Waste management,

The Company is committed to conducting its business with due consideration for environmental conservation, efficient use of resources, and minimizing environmental impacts.

- Promote efficient use of electricity.
- Gradually replace fuel-powered vehicles with electric vehicles (EVs).
- Plan vehicle usage appropriately to reduce unnecessary fuel consumption.
- Promote efficient use of resources and reduce unnecessary material consumption.
- Encourage the reuse and recycling of materials.

Reference link for environmental policy and guidelines : <https://www.tsrplc.com/wp-content/uploads/2024/12/social-and-environmental-responsibility-policy-th.pdf>

Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Waste management,

Practices

- Promote efficient use of electricity.
- Gradually replace fuel-powered vehicles with electric vehicles (EVs).
- Plan vehicle usage appropriately to reduce unnecessary fuel consumption.
- Promote efficient use of resources and reduce unnecessary material consumption.
- Encourage reuse and recycling of materials.
- Promote the use of electronic meetings to reduce travel.
- Encourage employees to turn off electrical equipment when not in use.
- Improve and consolidate workspace areas to reduce unnecessary energy consumption.

3.3.2 Environmental operating results

The company started to implement filter media dust removal technology in 2019 with a filter media dust screening machine (using the principle of filtering media through a screen to filter fine dust), which replaced the original process of using water to clean the filter media. This resulted in a reduction in production time and the amount of water used to clean the media, contributing to water resource conservation. The company centralized production in 2020 by consolidating production at the factory in Pathum Thani Province for cost and production management, as well as for agility. It also streamlined the production process to be more systematic and efficient to accommodate higher production volumes. In addition, the water filter and media production plant has implemented a technology for sealing filter pipe caps using a Spin Welding system, which replaces the manual tightening of filter pipe caps and reduces the amount of adhesive used in plastic bonding. This reduces the use of chemicals and minimizes environmental impact.

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management Targets

- Reduce electricity consumption in office operations.
- Increase the proportion of electric vehicle (EV) usage in place of fuel-powered vehicles.
- Reduce the organization's overall energy costs.
- Promote environmentally friendly business operations.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽¹⁾	1,269,702.77	1,117,427.41	849,106.27
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,269,702.77	1,117,427.41	849,106.27
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Remark : ⁽¹⁾ In 2025, the Company's total electricity consumption amounted to 536,000 (kWh) based on electricity bills for the period from January to December 2025, with total electricity expenses of Baht 2,569,126.26.

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	17,964.48	19,170.00	19,126.00
Water withdrawal by third-party water (cubic meters)	17,964.48	19,170.00	18,809.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	317.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	17,964.48	19,170.00	19,126.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	70.00	70.00	70.00

Information on waste management ⁽²⁾

The company manages waste and residuals in accordance with the Ministry of Industry's Announcement on the Management of Unused Hazardous Substances or Materials, B.E. 2566 (2003), from the reporting process, including requesting permission to remove unused hazardous substances and materials from the factory (Form Kor.1) and the system for displaying the management of unused materials (Form Kor.2) through the I-Single form system. The process is tracked from the waste generator, hazardous waste transporter, to the waste processor (treatment, disposal,

recycling) with a contract agreement between the service user and the waste or unused material disposal service provider.

Remark : ⁽²⁾ A report on the management of wastewater or unused materials will be compiled for internal stakeholders by May of the following year.

Waste management plan ⁽³⁾

The company's waste management plan : No

Remark : ⁽³⁾ Training Plan: "Safety Standards for Chemical Management in Industrial Factories and the Permit System for Removing Wastewater or Used Materials from Factory Premises (Kor. 1)" with the Provincial Industrial Works Office

Setting goals for waste management ⁽⁴⁾

1. The amount of scrap materials and unused waste is reduced.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2021 : non-hazardous waste 5,000.00 Kilograms	2024 : Reduced by 1,000.00 Kilograms	• Other : Used water filters are collected and disposed of by the company.
Reduction of waste generation Waste type: Hazardous waste	2021 : hazardous waste 3,000.00 Kilograms	2024 : Reduced by 700.00 Kilograms	• Other : Worn-out light bulbs. Collected and disposed of by the company.

Remark : ⁽⁴⁾ The amount of hazardous and non-hazardous waste and discarded materials has decreased.

Performance and outcomes of waste management

The amount of hazardous and non-hazardous waste and scrap materials has decreased.

Performance and outcomes of waste management : Yes

The Company has implemented appropriate waste management practices, with ongoing monitoring and communication of performance through the Safety, Occupational Health, and Working Environment Committee meetings on a regular basis. This ensures proper oversight and continuous improvement of processes. As a result, the volume of waste and unused materials, including both hazardous and non-hazardous types, has shown a continuous decrease.

Diagram of Performance and outcomes of waste management

การรับรองเลขที่ : GI(E) 2-386/2567



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท สบาย คอนเน็กซ์ เทค จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 7/2 หมู่ที่ 4 ถนนบางกะปิใน1 ตำบลบางกะปิ
อำเภอเมืองปทุมธานี จังหวัดปทุมธานี 12000

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 2
ปฏิบัติการสีเขียว (Green Activity)

การดำเนินกิจกรรมเพื่อลดผลกระทบต่อสิ่งแวดล้อมได้สำเร็จตามความมุ่งมั่นที่ตั้งไว้

ลงชื่อ.....
(นายจุลพงษ์ ทวีศรี)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 21 กุมภาพันธ์ 2567
มีผลถึง วันที่ : 20 กุมภาพันธ์ 2570
เลขประจำตัวผู้เสียภาษี : 0107556000213
เลขทะเบียนโรงงาน : 20130500525572



Green Industry Certification Level 2

Waste management: Waste Generation

The disposal of pollutants or unused materials within the factory must be carried out in an appropriate manner, correctly according to principles, methods, safety, and without causing environmental impacts. The company prioritizes the management of waste and byproducts generated from work processes to minimize environmental and community impacts by adhering to the 3Rs waste management principles as guidelines to reduce waste in the office, namely: Reduce waste by reducing consumption, using only what is necessary, and avoiding extravagance; Reuse by reusing used items without going through a transformation process; and Recycle.

1. Encourage and support employees to help reduce waste in the office by using resources efficiently and to their fullest potential, such as reusing used paper (using both sides), reducing paper usage (Paperless) by utilizing information technology and digital systems related to documents, which in addition to helping to conserve resources, also helps reduce costs.
2. Support and create a culture among employees to reduce waste in their daily lives, especially by reducing and eliminating the use of plastic, such as refusing plastic bags when purchasing small items, choosing to use cloth bags instead of plastic bags, and encouraging employees to bring their own personal cups.
3. Campaign and raise awareness about waste sorting before disposal among employees. The company provides separate waste bins in various locations within the office.
4. Choose to use environmentally friendly products, such as using clean agent fire extinguishers (green tanks).

	2023	2024	2025
Total waste generated (Kilograms)	2,000.00	1,400.00	1,855.00
Total non-hazardous waste (kilograms)	1,000.00	700.00	1,380.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	1,000.00	700.00	1,380.00
Total hazardous waste (kilograms)	1,000.00	700.00	475.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms) ⁽⁵⁾	1,000.00	700.00	475.00

Remark : ⁽⁵⁾ Please use a different method.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

The Company recognizes the importance of greenhouse gas management as a key factor in achieving sustainable business operations. It has established preliminary guidelines to study and develop a greenhouse gas management system in alignment with relevant standards. However, as the Company is currently undergoing business restructuring and managing its financial liquidity, it has not yet been able to implement such plans in a concrete manner in 2025. The Company will continue to study and develop its greenhouse gas management system and will consider establishing clear approaches and targets once its financial position is more appropriate.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has established Eco-Design guidelines, focusing on developing environmentally friendly packaging. This includes reducing the use of foam and exploring alternative materials such as paper, biodegradable materials, or recycled materials, while taking into consideration cost efficiency and product protection performance.

In 2025, the Company is in the initial stage of studying and developing such approaches, beginning with the establishment of a systematic product design process to support the application of Eco-Design principles in new product development, with primary emphasis placed on packaging.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

The company is aware of, committed to, and prioritizes creating access to products and services, as well as creating a good quality of life for all stakeholders through its products and services.

3.4.1 Social policy and guidelines

The company focuses on promoting and developing in line with the needs of the community to enhance the quality of life and well-being of the community in the long term, and considers the balance of the environment, society, economy, and good governance.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Safety and occupational health at work, Non-discrimination

The Company places importance on labour practices and respect for human rights with fairness, equality, and non-discrimination. This includes employment, compensation, career development and promotion, training and development, health, including occupational health and safety, as well as labour protection.

In addition, the Company strictly prohibits the use of child labor by complying with applicable labor laws, verifying employees' age before employment, and applying the same standards to its business partners. The Company is committed to conducting its business with respect for human dignity and to supporting sustainable social development.

Reference link for social and human rights policy and : <https://www.tsrplc.com/sustainability/social-guidelines-dimension/?lang=en>

Page number of the reference link : 17

Compliance with human rights principles and standards

We prioritize human rights principles and standards, including equality, non-discrimination, and respect for human dignity for all individuals. This includes fair employment practices, equitable remuneration, and equal access to opportunities. The Company has established a human rights policy as a guideline for operations, which is publicly disclosed on the Company's website and communicated to employees at all levels for their understanding and compliance.

The Company is committed to promoting equal employment opportunities by supporting the hiring of persons with disabilities and contributing to the Fund for Empowerment of Persons with Disabilities in accordance with applicable laws. This aims to enable persons with disabilities to earn a livelihood independently and improve their quality of life sustainably. The Company also provides compensation and benefits in line with the same standards as those offered to general employees.

In 2025, the Company continued to employ persons with disabilities in compliance with the relevant requirements and has received the "Outstanding Establishment for Employing Persons with Disabilities" certificate continuously since 2021, reflecting the Company's concrete commitment to promoting human rights and equality.

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

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

The Board of Directors has reviewed the Company's policies, practices, and targets relating to social and human rights aspects during the year. The Board considered them to be adequate, appropriate, and aligned with the Company's current business operations; therefore, no revisions were made in 2025.

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

The Company places importance on equal employment and non-discrimination, ensuring fairness in all aspects, including appropriate remuneration, career advancement opportunities, promotions, employee training and development, as well as occupational health and safety. In addition, the Company manages its workforce in alignment with operational needs, supports the development of skills necessary for business transformation, and implements organizational restructuring with due care and fairness, in order to maintain a balance between organizational efficiency and fairness to employees.

Information on employees and labor

Under the rapid changes in the global economic, environmental, and social landscape, including technological advancements that impact business operations, the company acknowledges the effects of these changes. Therefore, we focus on nurturing and developing our employees, who are our most valuable human resources, to reach their full potential and collectively drive the organization forward.

The company has established the TSR Core Competency, or ISMART, which encompasses the desired behaviors for all employees at all levels. This aligns with the company's vision, mission, and strategies, serving as a framework for defining fundamental behavioral characteristics for everyone in the organization. Additionally, we have clearly defined job-specific competencies to guide skill development and enhance work performance, aiming to develop our workforce into competent and ethical individuals who are capable in their roles and contribute positively to society. Together, we strive to create valuable work and foster a happy and collaborative environment.

In a world driven by innovation and rapid technological advancements, the company is committed to developing and managing human resources to be prepared for any situation, ensuring sustainable business growth. We leverage various innovations to enhance the efficiency and comprehensiveness of our human resource management system, maximizing benefits for employees, the company, shareholders, customers, and society. We firmly believe that our employees are the key drivers of our business success.

Employees and labor management plan

The company's employee and labor management plan : Yes

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

1. The company has policies and practices for recruiting, developing, and retaining personnel with appropriate knowledge and abilities, and has a process for regularly reviewing such policies and practices. This includes establishing a personnel development plan to cultivate potential individuals to jointly drive the organization according to the Core Competency, which is ISMART. This represents the behavior that all company employees at all levels should possess to align with the organization's vision, mission, and strategies. It serves as a framework for defining the fundamental behavioral characteristics of personnel within the organization, as well as guidelines for developing employee skills and work performance capabilities. This aims to develop personnel into both good and competent individuals who are capable of performing their duties, jointly creating valuable work, and coexisting happily. The company has a policy of encouraging employees to collaborate, brainstorm, and work together to adjust work processes for greater efficiency in response to changes in today's world. This includes Reskilling & Upskilling employees to take on a wider range of responsibilities, providing them with knowledge and skills in sales, business, and finance that align with the company's direction and policies, enabling them to adapt to the New Normal and the ISMART organizational culture.
2. The company has a performance evaluation process, provides incentives or rewards to personnel with good performance, and manages personnel whose performance does not meet targets, including communicating these processes to executives and employees.
3. The company has a process for resolving issues or preparing for the shortage of personnel with appropriate knowledge and abilities promptly. Recruitment channels are divided into 8 main channels:
 - 1) Posting job advertisements on job search websites.
 - 2) Utilizing social media platforms such as Facebook, Line@, etc.
 - 3) Utilizing headhunters, outsourcing, and freelance recruiters.
 - 4) Employee referral programs.
 - 5) Re-employment programs for former employees.
 - 6) Employing foreign workers.
 - 7) Establishing MOUs with universities, which increases convenience and enables the company to quickly find applicants with the desired qualifications.
 - 8) Transferring employees across departments or adjusting job positions.
4. The company has an employee retention process to encourage employees to remain with the organization for the long term, such as promotions to higher positions and a successor recruitment process.

Reference link for employee and labor management plan : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : 18

Setting employee and labor management goals ⁽¹⁾

The company has a process for measuring employee performance by evaluating work performance, providing incentives or rewards to personnel with good performance, and managing personnel whose work does not meet the target.

Does the company set employee and labor management : No
goals

Remark : ⁽¹⁾ The company utilizes a Performance Management System, incorporating Key Performance Indicators (KPIs) categorized into three types:

1. Corporate KPIs: These targets measure the overall success of the organization across four dimensions:

- 1) Finance KPIs
- 2) Customer and Consumer KPIs
- 3) Internal Business Process KPIs
- 4) Learning and Growth KPIs

2. Department KPIs: Derived from Corporate KPIs, these targets are aligned to support the achievement of overarching organizational

objectives.

3. Individual KPIs: These targets are tailored to individual roles and must align with both Corporate and Department KPIs. Individual KPIs can be defined through three methods:

a) Function Matrix (FM) of each department within the organization.

b) Core Success Functions (CSF) of the primary tasks within each department.

c) Job Scope & Job Role, defined by Objectives and Key Results (OKRs) with specific performance indicators for each task and position.

Performance and outcomes for employee and labor management

In 2025, the Company focused on enhancing employees' capabilities through reskilling and upskilling initiatives, alongside promoting its organizational culture based on the "ISMART" core competencies. The Company places importance on fair employment practices, respect for human rights, and equality. As a result, the Company has been able to consistently maintain standards in labor relations and workplace safety, with no human rights complaints reported. In cases where employees exercise their right to file complaints with government authorities, the Company strictly complies with all applicable labor laws, procedures, and requirements.

Performance and outcomes for employee and labor : No

management

-

Employee and labor management: Employment ⁽²⁾

Remark : ⁽²⁾ All the information refers to the employment of a permanent employee.

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽³⁾	1,599	1,068	966
Male employees (persons)	980	663	598
Female employees (persons)	619	405	368

Remark : ⁽³⁾ Employee information (as of the end of 2025)

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	14	16	12
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	14	16	12
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	517,773,390.74	401,488,192.66	289,487,500.51
Total male employee remuneration (Baht)	332,223,494.24	256,252,047.76	186,025,202.81
Total female employee remuneration (Baht)	185,549,896.50	145,236,144.90	103,462,297.70

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.70	12.00	13.40
Training and development expenses for employees (baht)	1,128,603.00	181,756.00	289,243.00

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

The company has an occupational safety, health, and working environment policy and implements it continuously throughout the organization. This policy aims to maintain the safety, assets, and good health of all employees. The

company considers it a duty to implement and promote plans, designs, provisions, installations, practices, and maintenance of buildings, machinery, equipment, production technology, safety regulations, and environmental conditions. This includes training on safety, occupational health, and the working environment, as well as employee development to prevent potential losses. These efforts are carried out through the Safety, Occupational Health and Working Environment Committee, supervisors, and safety officers. This ensures that safety policies are implemented continuously and effectively. The company considers safety activities to be the responsibility of everyone at all levels, requiring cooperation to ensure safety for themselves and all colleagues. The ultimate goal is to reduce workplace accidents to zero.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽⁴⁾	10	9	6

Remark : ⁽⁴⁾ Causes of accidents at work: Vehicle-related causes can be mitigated by implementing preventive measures such as defensive driving training, establishing policies for vehicle inspection before operations, and conducting safety discussions.

Employee and labor management: Employee engagement and internal employee groups⁽⁵⁾

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	886	811	1,157
Total number of male employee turnover leaving the company voluntarily (persons)	524	455	659
Total number of female employee turnover leaving the company voluntarily (persons)	362	356	498
Proportion of voluntary resignations (%)	55.41	75.94	94.83

Remark : ⁽⁵⁾ All the information refers to the employment of a permanent employee.

	2023	2024	2025
Evaluation result of employee engagement ⁽⁶⁾	Yes	No	Yes

Remark : ⁽⁶⁾ 2022 Assessment Result: 70.07%
2023 Assessment Result: 66.40%
2024 No evaluation.
2025 Assessment Result: 72.34%

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

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

In 2025, the Company placed importance on comprehensive customer management, focusing on building trust, enhancing customer satisfaction, and fostering long-term relationships, alongside conducting business in a responsible manner.

The Company manufactures products and delivers services in accordance with quality and safety standards to ensure that its products and services do not cause adverse impacts to consumers. In addition, the Company provides accurate, clear, and sufficient information regarding its products and services, including any potential impacts, to enable customers to make informed decisions.

Furthermore, the Company emphasizes improving customer satisfaction by continuously gathering feedback and suggestions from customers, which are used to enhance product and service quality, as well as to strengthen long-term relationships.

About personal data protection, the Company complies with applicable laws and standards and has implemented measures to safeguard customer data, preventing unauthorized access, use, or disclosure.

Reference link for company's customer management plan : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-privacy-policy-th.pdf>

Page number of the reference link : 7-16

Setting customer management goals

The Company has established customer management objectives aimed at building trust and enhancing customer satisfaction through the improvement of product and service quality, transparent communication, continuous collection of customer feedback, and the protection of personal data in compliance with applicable laws and standards.

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

The Company utilizes customer satisfaction surveys and Net Promoter Score (NPS) as key performance indicators to assess overall performance. The evaluation is categorized into four product groups: (1) water

purifiers, (2) electrical appliances, (3) other products, and (4) coin-operated water dispensers, which are newly introduced products.

The assessment is conducted through telephone surveys with customers within 7–14 days after installation. The evaluation covers installation quality, technicians' service performance, and a key question regarding the customers' likelihood to recommend the products to others. Based on the results, the overall customer satisfaction and likelihood to recommend are approximately 75%.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Religion and culture, Sports and recreation,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups

The Company carried out community and social initiatives covering employment, education, religion, environmental stewardship, health, and support for vulnerable groups. These activities received positive feedback from communities and stakeholders, reflecting the Company's commitment to responsible and sustainable business practices, while fostering strong relationships and long-term trust.

In addition, the Company is committed to supporting underprivileged and vulnerable groups through various social initiatives, such as donating water filtration systems and supporting disaster relief activities. In response to the flooding in Southern Thailand, the Company assisted, including drinking water and temporary accommodation for employees and affected individuals, as well as support in cleaning efforts and basic guidance on maintaining water filtration systems. The Company also promotes the employment of persons with disabilities, contributing to the reduction of social inequality and improving access to essential resources.

Furthermore, the Company places importance on the health and safety of its employees and surrounding communities by implementing workplace safety measures, such as fire evacuation drills, promoting access to clean water through its products, and organizing recreational activities for employees.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company is currently undergoing business restructuring and managing its financial liquidity. As a result, in 2025, the Company has not yet established concrete targets for community and social management. Nevertheless, the Company places importance on conducting its core business responsibly (CSR in Process), focusing on delivering high-quality products and services, enhancing consumers' quality of life, and creating economic opportunities for small entrepreneurs alongside its operations.

However, in response to the flooding situation in Thailand during late November to December 2025, the Company implemented the “SAFE Social Support” program to mitigate the impact on customers affected by the floods. The assistance measures were divided into two parts: providing free inspection services for water quality and water purifiers after water levels receded, and offering repair or replacement of damaged parts with special discounts. The program received a positive response, with a number of customers utilizing inspection and repair services, while some expressed interest in purchasing new products.

Diagram of performance and outcomes in community and social management



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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The group of companies engaged in the production and distribution of water filters, filter substances, selling household electrical appliances, ice maker and other SME products. In 2025, the Group restructured its sales organization by shifting from a direct sales model to digital and online sales channels, as well as driving sales through the implementation of a CRM system. At the same time, the customer base was adjusted from B2C to B2SME, particularly for coin-operated vending machine products. A dedicated service team has also been established to support customer needs across all regions nationwide. The Group offers multiple sales options, including cash sales, credit sales, and hire-purchase agreements under its installment program, managed by Thiensurat Leasing Co., Ltd., a subsidiary that has been providing microfinance and hire-purchase services since 2017, the company total revenue divided into 4 categories: sales revenue, interest income from hire-purchase contracts, interest income from loan receivables and other income. For operating results in 2025, the group had total revenue of 840.27 million baht, or a decrease of 347.34 million baht, while the group's net loss was 281.92 million baht, with the loss reduced by 433.25 million baht compared to 2022.

In 2025, consumer behavior has changed rapidly due to various factors, including technological advancements, economic conditions, and rising consumer expectations. As a result, consumers have become more value-conscious amid increasing living costs, while online purchasing has become the primary channel. Consequently, the Company's traditional direct sales approach relying on field sales and in-person customer engagement for water purifier sales has become more challenging. In response, the Company has developed an O2O (Online-to-Offline) model to integrate its digital marketing team, sales force, and service team, enabling it to meet the needs of all customer segments across all regions. This transformation aligns with evolving lifestyles and behaviors in the New Normal era. The Company has also enhanced its product offering by developing RO (Reverse Osmosis Membrane) water filtration system that combines many outstanding points, including the RO High Flow system and the intelligent display screen system, abnormality notification system (Error Code Notification), auto Flush system cleans the filter automatically, filters easy to change with the Quick Change system and the Duo Faucet system can be used for both drinking water through the RO system and water that has been pre-filtered for washing vegetables and fruits, including building on the company strengths and expertise by marketing it for Related products include: household water treatment system (Point of Entry Water Treatment) to regional areas outside the water supply area and hot-cold water dispensers with built-in water filtration systems for use in corporate businesses and expanding into commercial markets (B2B) through joint venture with the company to sell ice making machines with technology from Europe under the brand name Alpine (Alpine) with a production capacity of various models able to support all needs of both small and large businesses, which considered an extension of the growth of the main business (Cross Selling). Focus on strengths from being an expert in drinking water filtration to meet the needs of business operators in terms of cleanliness, safe, convenient and saving costs. The Company has also developed and introduced alkaline water vending machines under the "SAFE" brand to the market, along with other coin-operated products such as coffee vending machines, coin-operated washing machines, and ice vending machines. These products represent the Company's new S-curve growth drivers.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

The Group has income from selling products through the sales channels of the direct sales business group, online and online-to-Offline (O2O) business group, Corporate business group (B2B). In addition, the Group earns interest income from other types of lending, such as personal loans, floor plan financing, factoring, truck loans, and SME financing.

In the years 2023, 2024, and 2025, the group had total incomes of 1,654.35 million baht, 1,187.60 million baht, and 840.27 million baht, respectively. Compared to 2024, the group's total income decreased by 347.34 million baht or a decrease of 29.25 percent, which consisted of: Income from product sales amounted to 673.60 million baht, a decrease of 278.62 million baht or a decrease of 29.26 percent, interest income from hire purchase agreements and interest income from loan receivables amounted to 149.20 million baht, a decrease of 69.05 million baht or a decrease 31.64 percent and other income of 17.47 million baht, an increase of 0.33 million baht or 1.91 percent. The decline in sales revenue was primarily attributable to a reduction in the number of sales personnel, tighter credit approval controls, and the restructuring of the sales organization. The Company transitioned its sales approach from direct sales to digital online channels, while also leveraging CRM systems to drive sales. This transition had a short-term impact on sales performance during the initial phase of implementation. In addition, the Company was in the process of shifting its customer base from B2C to B2SME, particularly for its coin-operated vending machine products

Revenue from sales according to main distribution channels as follows:

1. **Revenue from sales through direct sales channels**, main income comes from face to face marketing by sales staff for products such as safe brand water filters and filter media belonging to the company.
2. **Revenue from distributing products through other companies**, income from distributing products through the company direct sales include Giffarine Skyline Unity Co., Ltd., Advance Beauty (Thailand) Co., Ltd. and Success more Being Public Co., Ltd.
3. **Revenue from distributing products through online Marketing**, which the company has started to sell through this channel at the end of 2017 and has continuously developed sales methods to be in line with customer needs and changing technology until selling in an online to offline manner in 2018 until the present.
4. **Revenue from product distribution through business-to-business (B2B) channels, which represents an extension of sales to companies, retail stores, and distributors.**
5. **Interest income from loan receivables** of Thiansurat Leasing Co., Ltd., which began operations to expand by lending to truck hire purchase loans, floor plan loan and loans.

Comparison of sales revenue separated by main product groups Revenue from water filter sales in 2023, 2024 and 2025 amounted to 672.97 million baht, 542.23 million baht, and 273.27 million baht, respectively. In 2025, sales of water filters decreased from the previous year by 268.96 million baht, or a decrease of 49.60 percent.

Income from sales of filter media in 2023, 2024 and 2025, the amounts were 203.22 million baht, 115.49 million baht and 157.77 million baht, respectively. In 2025, sales of filter media decreased from the previous year by 42.28 million baht or a decrease of 36.61 percent.

In 2025, sales of ice machines Electrical appliances and other product groups include televisions, washing machines, refrigerators, air conditioners, freezers, water heaters, cooling fans, air purifiers, etc. In 2023, 2024, and 2025, the amounts were 502.64 million baht, 294.50 million baht, and 242.55 million baht, respectively. In 2025, sales of the said group decreased from the previous year by 51.95 million baht or a decrease of 17.64 percent.

Cost of Sales

Cost of sales consists of the cost of purchasing products. Cost of raw materials in production Production staff costs, overhead production and other costs. In 2023, 2024, and 2025, cost of sales amounted to 687.23 million baht,

377.67 million baht, and 250.12 million baht, respectively, representing a ratio of cost of sales to total revenue of 41.54 percent, 31.80 percent, and 29.77 percent, respectively. In 2025, cost of sales decreased from the previous year by 127.55 million baht or a decrease of 33.77 percent. This was due to decreased in sales.

Distribution costs

Distribution costs an important expense in the Group's business operations, consisting of advertising and public relations expenses. Employee expenses such as commission, travel expenses Allowances, etc. In 2023, 2024, and 2025, the amounts were 516.21 million baht, 422.17 million baht, and 298.31 million baht, or equivalent to the proportion of distribution costs to total revenue equal to 31.20 percent, 35.55 percent, and 35.50 percent, respectively. This was attributable to the decline in sales, as well as cost control measures, such as the transition to using electric vehicles (EVs) in place of fuel-powered vehicles.

Administrative expenses

Administrative expenses include Employee expenses depreciation Utilities expenses, etc. In 2023, 2024, and 2025, the Group had administrative expenses of 354.09 million baht, 324.73 million baht, and 256.62 million baht, respectively. In 2025, administrative expenses decreased from 2024 by 68.10 Million baht or a decrease of 20.97 percent. This was attributable to the restructuring of the management team and workforce to enhance business agility and improve operational efficiency, along with more effective cost control measures.

Expected Credit Loss

Expected credit losses for 2023, 2024, and 2025 amounted to 129.95 million baht, 429.15 million baht, and 199.01 million baht, respectively. In 2025, the Group's expected credit losses decreased by 293.14 million baht, or 59.56%, compared to the previous year. This improvement was attributable to enhanced sales efficiency, as well as improvements in the debt collection process and the utilization of external debt collection agencies.

Impairment loss of goodwill

For the year 2024, TSR group of companies reported an impairment loss of goodwill amounting to 149.30 million Baht, this resulted from the subsidiary, Vending Connex Tech Co.,Ltd., delaying its operations related to the vending machine business due to negotiations during the year for a debt settlement through the transfer of the vending machines to the previous major shareholders. These negotiations have not yet reached a conclusion. However, in 2025, the subsidiary has resumed operations in the vending machine business.

Gain (loss) on investment in equity instruments

For 2023, 2024, and 2025, the Group recorded losses on investments in equity instruments measured at fair value totaling 14.80 million baht, 360.50 million baht, and 520.63 million baht, respectively.

Financial costs

Total financial costs in 2023, 2024, and 2025 amount to 65.49 million baht, 119.67 million baht, and 12.307 million baht, respectively. Financial costs in 2025 increased compared to 2024 by 3.38 million baht or an increase of 2.82 percent. This was primarily attributable to rising interest rates.

Net loss

In the years 2023, 2024, and 2025, the Group had a net loss of 86.49 million baht, 715.17 million baht, and 281.92 million baht, respectively. The net loss rate calculated from the net loss shown in the consolidated financial statements for 2023, 2024, and 2025 is 5.12 percent, 60.22 percent, and 33.55 percent, respectively.

Asset management capability

Assets

The Group's assets as of December 31, 2023, 2024, and 2025 have total assets of 3,172.43 million baht, 2,068.73 million baht, and 1,792.49 million baht, respectively, main assets of the group of companies include hire purchase contract receivables. Debtors of loans, inventory, investment property and land, buildings and equipment, respectively.

Debtors under hire-purchase contracts

Debtors under hire-purchase contracts Shown by the amount of outstanding debt according to the contract less deferred interest income. Deferred sales tax and allowance for credit losses expected to occur. As of December 31, 2023, 2024, and 2025, the Group had receivables under hire-purchase agreements in the amount of 706.05 million baht, 442.49 million baht, and 289.44 million baht, respectively.

The adequacy of estimates of expected credit losses

The Group has hire-purchase receivables arising from installment sales of water purifiers, filtration media, electrical appliances, and ice-making machines, with repayment terms of approximately 12–13 months. Receivables related to coin-operated vending machine products generally have repayment terms of approximately 24 months. Meanwhile, hire-purchase receivables from automobile and truck sales have longer repayment periods of approximately 3–5 years. The Group assesses expected credit losses over the lifetime of these contracts in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9). Receivables are grouped based on shared credit risk characteristics, particularly by days past due.

Loan receivables

Loan receivables, which include Floor Plan Loans, Factoring Loans, and other loans of Thiensurat Leasing Company Limited. The Group has such assets as of December 31, 2023, 2024, and 2025 in the amount of 189.25 million baht, 93.64 million baht, and 51.15million baht, respectively. Loan receivables declined due to a slowdown in new credit extensions.

Inventories

As of December 31, 2023, 2024 and 2025, the Group has inventories in the amount of 248.68 million baht 192.01 million baht and 166.35 million baht, respectively, Inventories decreased from 2024 as a result of improved inventory management, with a greater emphasis on a just-in-time approach.

Land, buildings and equipment and intangible assets

As of December 31, 2023, 2024, and 2025, the Group has land, buildings, and equipment in the amount of 907.44 million baht, 845.21 million baht, and 818.48 million baht, respectively, and intangible assets in the amount of 92.97 million baht 74.05 million baht, and 64.10 million baht, respectively. Most of the assets include land and buildings that house the head office, factories, and various software systems.

Deferred tax assets

Deferred tax due to different criteria for recognizing accounting and taxable income and expenses. As of December 31, 2023, 2024, and 2025, the group has deferred tax assets of 11.27 million baht, 50.18 million baht, and 32.85 million baht, respectively.

Debt

The Group's liabilities consist of bank overdrafts and borrowings from financial institutions, trade and other payables, short-term loans from the former parent company, lease liabilities, employee benefit obligations, corporate

income tax payable, and other liabilities. As of December 31, 2023, 2024, and 2025, the Group had total liabilities of 2,011.39 million baht, 1,947.00 million baht, and 1,964.60 million baht, respectively. In 2025, the list of important liabilities is as follows:

- **Bank overdrafts and loans from financial institutions, person and other businesses as** of December 31, 2025, were equal to 791.97, which decrease from 2024 by 43.41 million baht.
- **Trade and other creditors** as of December 31, 2025, the Group had trade and other creditors in the amount of 114.19 million baht, excluding accrued interest on a short-term loan from the former parent company, which decreased from 2024 by 9.33 million baht.
- **Short-term loans from former parent** as of December 31, 2025 equal to 1,005.85 million baht, which increase from 2024 by 60.18 million baht, primarily due to the recognition of accrued interest.
- **Debts under financial lease agreements** It is a liability from the procurement of vehicles for use by the direct sales team and the rental of the company's branches. The liabilities under the financial lease agreement in 2025 amounted to 24.24 million baht, an increase from 2024 of 18.89 million baht due to the acquisition of electric vehicles (EVs) to improve fuel cost efficiency.
- **Reserve for long-term employee benefits** as of 31 December 2025. The Group has a benefit reserve. Long-term employee benefits from actuarial estimates amount to 15.93 million baht, a decrease of 0.25 million baht from 2024 due to reduced number of employees.

Liquidity and capital adequacy

Shareholders' equity

As of December 31, 2023, 2024, and 2025, the Group had shareholders' equity (deficit) of 1,161.04 million baht, 121.73 million baht, and (172.11) million baht, respectively. In 2025, shareholder's equity decreased by 293.84 million baht. or decreased by 241.38 percent as a result of net loss incurred from the business operations during the year. However, the company is in process of negotiating additional funding sources to support future business expansion.

Debt obligations and management of off-balance sheet

The company has obligations with non-related parties, which consist of:

1. Capital expenditure obligations: These include obligations related to building improvements, tools, equipment, and software. As of December 31, 2023, 2024, and 2025, the group had capital expenditure obligations of 9.79 million THB, 0.66 million THB, and 0.18 million THB, respectively.
2. Other obligations: These include obligations under short-term lease agreements, service contracts, bank guarantees, and purchase orders agreed upon by the suppliers of goods or materials. As of December 31, 2023, 2024, and 2025, the group had other obligations of 43.17 million THB, 23.73 million THB, and 27.30 million THB, respectively

Material Transaction (MT) and Related Party Transaction (RPT)

Related Party Transactions that occurred between the company and its subsidiaries, or within the subsidiaries themselves, during the years 2025 and 2024, are disclosed in the notes to the consolidated financial statements of the company.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Regarding external factors, the overall economic conditions are a crucial variable, such as economic expansion or slowdown, inflation rates, and interest rates, all of which affect consumer purchasing power and the company's financial costs. Furthermore, changes in government policies, laws, and various regulations may impact business operations, including increasing cost burdens or creating new operational constraints.

Industry and competitive factors, the entry of new competitors, technological changes, and rapidly evolving consumer behavior may require businesses to continuously adapt. If an organization fails to adjust its strategies promptly, it may lose market share and future revenue.

Regarding internal organizational factors, management efficiency, financial liquidity, and cost structure are components that directly impact operational performance. Therefore, the company must maintain appropriate management.

Impact of technological and information changes

Due to the continuous and rapid changes in global technology and information, the group of companies must continuously develop and adapt, whether it is the development of products and services, as well as sales support systems through new online sales channels such as various platforms, utilizing Cloud and Web-based Solutions for customers, combined with continuous development of strategies and operational processes. The company has also begun studying the implementation of AI (Artificial Intelligence) to support product sales, for example, AI Chatbots and back-office management systems. Furthermore, training is provided to IT personnel to continuously enhance their knowledge and capabilities, recruiting knowledgeable, capable, and modern personnel to join the team, as well as developing cooperation with government agencies to develop the company in line with government policies.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	55,090.00	35,486.00	30,934.00
Trade And Other Receivables - Current - Net (ThousandTHB)	93,563.00	89,996.00	72,872.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	683,250.00	407,050.00	278,483.00
Short-Term Loan And Interest Receivables (ThousandTHB)	1,150.00	1,150.00	4,728.00
Related Parties (ThousandTHB)	1,150.00	1,150.00	4,728.00
Inventories - Net (ThousandTHB)	283,835.00	219,657.00	180,138.00
Other Current Financial Assets (ThousandTHB)	0.00	15.00	27.00
Other Current Financial Assets - Others (ThousandTHB)	0.00	15.00	27.00
Other Current Assets (ThousandTHB)	118,808.00	11,940.00	5,131.00
Other Current Assets - Others (ThousandTHB)	118,808.00	11,940.00	5,131.00
Total Current Assets (ThousandTHB)	1,235,696.00	765,294.00	572,313.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	209,981.00	86,615.00	43,249.00
Other Non-Current Financial Assets (ThousandTHB)	327,929.00	49,561.00	9,299.00
Other Non-Current Financial Assets - Others (ThousandTHB)	327,929.00	49,561.00	9,299.00
Investment Properties - Net (ThousandTHB)	184,263.00	184,263.00	189,546.00
Property, Plant And Equipment - Net (ThousandTHB)	907,441.00	845,212.00	818,483.00
Right-Of-Use Assets - Net (ThousandTHB)	46,556.00	5,402.00	28,485.00
Intangible Assets - Net (ThousandTHB)	92,968.00	74,048.00	64,096.00
Intangible Assets - Others (ThousandTHB)	92,968.00	74,048.00	64,096.00
Deferred Tax Assets (ThousandTHB)	11,269.00	50,179.00	32,845.00
Other Non-Current Assets (ThousandTHB)	7,028.00	8,156.00	5,850.00
Other Non-Current Assets - Others (ThousandTHB)	7,028.00	8,156.00	5,850.00
Total Non-Current Assets (ThousandTHB)	1,936,737.00	1,303,436.00	1,220,175.00
Total Assets (ThousandTHB)	3,172,433.00	2,068,730.00	1,792,488.00
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	638,592.00	524,314.00	337,494.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	181,791.00	196,320.00	247,172.00
Short-Term Borrowings (ThousandTHB)	937,327.00	951,529.00	997,533.00
Other Parties (ThousandTHB)	14,478.00	33,660.00	79,664.00
Related Parties (ThousandTHB)	922,849.00	917,869.00	917,869.00
Current Portion Of Long-Term Debts (ThousandTHB)	2,572.00	32,963.00	305,701.00
Financial Institutions (ThousandTHB)	2,572.00	32,963.00	305,701.00
Current Portion Of Lease Liabilities (ThousandTHB)	22,644.00	2,824.00	7,617.00
Income Tax Payable (ThousandTHB)	3,131.00	300.00	0.00
Other Current Liabilities (ThousandTHB)	20,370.00	20,600.00	12,418.00
Total Current Liabilities (ThousandTHB)	1,806,427.00	1,728,850.00	1,907,935.00
Trade And Other Payables - Non-Current (ThousandTHB)	72,218.00	83,180.00	24,112.00
Other Parties (ThousandTHB)	72,218.00	83,180.00	24,112.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	97,428.00	116,263.00	0.00
Financial Institutions (ThousandTHB)	97,428.00	116,263.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	12,852.00	2,521.00	16,621.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	22,469.00	16,183.00	15,929.00
Total Non-Current Liabilities (ThousandTHB)	204,967.00	218,147.00	56,662.00
Total Liabilities (ThousandTHB)	2,011,394.00	1,946,997.00	1,964,597.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	923,029.00	923,029.00	923,028.00
Authorised Ordinary Shares (ThousandTHB)	923,029.00	923,029.00	923,028.00
Issued And Paid-Up Share Capital (ThousandTHB)	604,359.00	604,359.00	604,359.00
Paid-Up Ordinary Shares (ThousandTHB)	604,359.00	604,359.00	604,359.00
Premium (Discount) On Share Capital (ThousandTHB)	295,303.00	295,303.00	295,303.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	295,303.00	295,303.00	295,303.00
Retained Earnings (Deficits) (ThousandTHB)	170,636.00	(901,824.00)	(1,262,909.00)
Retained Earnings - Appropriated (ThousandTHB)	43,348.00	43,348.00	43,348.00
Legal And Statutory Reserves (ThousandTHB)	43,348.00	43,348.00	43,348.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	127,288.00	(945,172.00)	(1,306,257.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	90,741.00	123,895.00	191,138.00
Surplus (Deficits) (ThousandTHB)	80,492.00	113,646.00	180,889.00
Surplus (Deficits) From Treasury Shares (ThousandTHB)	5,783.00	5,783.00	5,783.00
Surplus (Deficits) From Measurement Of Investment In Equity Instruments Through Other Comprehensive Income (ThousandTHB)	71,936.00	105,090.00	172,333.00
Surplus (Deficits) - Others (ThousandTHB)	2,773.00	2,773.00	2,773.00
Share-Based Payment Transactions (ThousandTHB)	10,249.00	10,249.00	10,249.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,161,039.00	121,733.00	(172,109.00)
Total Equity (ThousandTHB)	1,161,039.00	121,733.00	(172,109.00)
Total Liabilities And Equity (ThousandTHB)	3,172,433.00	2,068,730.00	1,792,488.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,378,830.00	952,220.00	673,599.00
Revenue From Sales (ThousandTHB)	1,378,830.00	952,220.00	673,599.00
Interest And Dividend Income (ThousandTHB)	218,308.00	218,244.00	149,199.00
Interest Income (ThousandTHB)	218,308.00	218,244.00	149,199.00
Other Income (ThousandTHB)	92,814.00	17,140.00	17,467.00
Total Revenue (ThousandTHB)	1,689,952.00	1,187,604.00	840,265.00
Costs (ThousandTHB)	687,230.00	377,671.00	250,117.00
Cost Of Sales (ThousandTHB)	687,230.00	377,671.00	250,117.00
Selling And Administrative Expenses (ThousandTHB)	913,549.00	746,892.00	554,935.00
Selling Expenses (ThousandTHB)	516,213.00	422,165.00	298,311.00
Administrative Expenses (ThousandTHB)	397,336.00	324,727.00	256,624.00
(Reversal Of) Loss On Impairment (ThousandTHB)	-	106,052.00	0.00
Other Expenses (ThousandTHB)	129,952.00	492,153.00	199,010.00
Total Cost And Expenses (ThousandTHB)	1,730,731.00	1,722,768.00	1,004,062.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (ThousandTHB)	-	(107,888.00)	0.00
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	(88,579.00)	12.00
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	-	(19,309.00)	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(40,779.00)	(643,052.00)	(163,785.00)
Finance Costs (ThousandTHB)	65,492.00	119,695.00	123,072.00
Income Tax Expense (ThousandTHB)	(19,786.00)	(47,578.00)	344.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(86,485.00)	(715,169.00)	(281,918.00)
Net Profit (Loss) For The Period (ThousandTHB)	(86,485.00)	(715,169.00)	(281,918.00)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(86,485.00)	(715,169.00)	(281,918.00)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	(43,250.00)	20,675.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(142,529.00)	(271,925.00)	(14,807.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	576.00	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	28,506.00	62,919.00	(1,174.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(114,023.00)	(251,680.00)	4,694.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(200,508.00)	(966,849.00)	(277,224.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(86,485.00)	(715,169.00)	(281,918.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(200,508.00)	(966,849.00)	(277,224.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.14300)	(1.18335)	(0.47000)
EBITDA (ThousandTHB)	21,095.00	(554,259.00)	(99,708.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Operating Profit (ThousandTHB)	(221,949.00)	(172,343.00)	(277,224.00)
Normalize Profit (ThousandTHB)	(86,485.00)	(607,281.00)	(281,918.00)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(86,485.00)	(715,169.00)	(281,918.00)
Depreciation And Amortisation (ThousandTHB)	61,874.00	88,793.00	58,794.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	492,153.00	215,392.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(4,169.00)	10,466.00	(3,393.00)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-	88,579.00	(12.00)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(137.00)	7,357.00	1,467.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	951.00	2,446.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	129,952.00	125,361.00	0.00
Dividend And Interest Income (ThousandTHB)	(228,238.00)	(218,957.00)	(149,736.00)
Interest Income (ThousandTHB)	(219,083.00)	(218,957.00)	(149,736.00)
Finance Costs (ThousandTHB)	65,492.00	119,695.00	123,072.00
Income Tax Expense (ThousandTHB)	(19,786.00)	(47,578.00)	344.00
Employee Benefit Expenses (ThousandTHB)	2,497.00	1,171.00	1,770.00
(Reversal Of) Provisions (ThousandTHB)	(9,137.00)	4,249.00	2,538.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(92,526.00)	(42,929.00)	(29,236.00)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(67,814.00)	(38,912.00)	14,672.00
(Increase) Decrease In Lease Receivables (ThousandTHB)	(258,310.00)	(119,904.00)	103,448.00
(Increase) Decrease In Inventories (ThousandTHB)	(43,763.00)	55,351.00	41,261.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(11,764.00)	42,191.00	9,115.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	70,060.00	(48,471.00)	(22,870.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,853.00)	(6,881.00)	(2,024.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(3,456.00)	(5,659.00)	(9,067.00)
Cash Generated From (Used In) Operations (ThousandTHB)	(409,426.00)	(165,214.00)	(74,328.00)
Interest Received (ThousandTHB)	194,963.00	287,228.00	179,994.00
Interest Paid (ThousandTHB)	(49,443.00)	(56,712.00)	(49,350.00)
Income Tax (Paid) Received (ThousandTHB)	(8,972.00)	(5,951.00)	(2,259.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(272,878.00)	59,351.00	54,057.00
Proceeds From Investment (ThousandTHB)	1,023,711.00	112,527.00	14,848.00
Proceeds From Disposal Of Investments (ThousandTHB)	1,023,711.00	112,527.00	14,848.00
Purchase Of Investments (ThousandTHB)	(1,939,808.00)	(214,625.00)	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	382.00	2,922.00	6,316.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	382.00	2,922.00	6,316.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(58,516.00)	(12,433.00)	(7,079.00)
Property, Plant And Equipment (ThousandTHB)	(15,188.00)	(8,607.00)	(4,570.00)
Intangible Assets (ThousandTHB)	(43,328.00)	(3,826.00)	(2,509.00)
Interest Received (ThousandTHB)	372.00	655.00	787.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,266,940.00)	(110,954.00)	(17,028.00)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	435,592.00	27,109.00	0.00
Proceeds From Borrowings (ThousandTHB)	1,720,927.00	250,850.00	0.00
Proceeds From Short-Term Borrowings (ThousandTHB)	1,534,231.00	218,850.00	0.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	1,534,231.00	168,850.00	0.00
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	-	50,000.00	0.00
Proceeds From Long-Term Borrowings (ThousandTHB)	186,696.00	32,000.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	86,696.00	32,000.00	0.00
Repayments On Borrowings (ThousandTHB)	(611,382.00)	(231,215.00)	(32,804.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(611,382.00)	(215,787.00)	(7,716.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(51,957.00)	(7,716.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(611,382.00)	(143,830.00)	0.00
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	(20,000.00)	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	-	(15,428.00)	(25,088.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	(5,627.00)	(12,024.00)
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	-	(9,801.00)	(13,064.00)
Repayments On Lease Liabilities (ThousandTHB)	(33,987.00)	(14,745.00)	(8,777.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	1,505,063.00	31,999.00	(41,581.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(34,755.00)	(19,604.00)	(4,552.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	89,845.00	55,090.00	35,486.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	55,090.00	35,486.00	30,934.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.68	0.44	0.30
Quick ratio (times)	0.48	0.31	0.20
Cash flow liquidity ratio (times)	-0.23	0.03	0.03
Average account recievable turnover (times)	1.99	1.28	1.14
Average collection period (days)	184.00	285.00	319.00
Average finish goods turnover (times)	4.99	3.62	2.97
Average finish goods turnover period (days)	73.00	101.00	123.00

	2023	2024	2025
Average inventory turnover (times)	2.86	1.71	1.40
Average inventory turnover period (days)	128.00	213.00	261.00
Average account payable turnover (times)	4.95	2.00	1.13
Average payment period (days)	74.00	183.00	324.00
Average cash cycle (days)	238.00	315.00	257.00
Profitability ratio			
Gross profit margin (%)	50.16	60.34	62.87
Operating margin (%)	9.60	-2.68	5.23
Other income to total income (%)	3.46	1.44	2.08
Cash from operation to operating profit (%)	-190.08	-232.40	153.46
Net profit margin (%)	-5.23	-60.22	-33.55
Return on equity (ROE) (%)	-6.96	-111.50	1,119.26
Financial policy ratio			
Total debts to total equity (times)	1.73	15.99	-11.41
Interest coverage ratio (times)	0.98	-3.58	-0.85
Interest bearing debt to EBITDA ratio (times)	27.80	-4.00	-16.09

	2023	2024	2025
Debt service coverage ratio (times)	0.04	-0.28	-0.06
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-3.53	-27.29	-14.60
Return On Fixed Assets (%)	-3.80	-71.48	-26.82
Asset turnover (times)	0.68	0.45	0.44

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss THITIMA PONGCHAIYONG

License number : 10728

List of auditors : Miss SIRINUCH SURAPAITOONKORN

License number : 8413

List of auditors : Mr YOOTTAPONG SOONTALINKA

License number : 10604

List of auditors : Miss THANYALUX KEADKAEW

License number : 8179

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Civil case claiming repayment of debt under the loan agreement. Plaintiff WSOL PUBLIC COMPANY LIMITED	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Apr 2025 Expected completion date : Dec 2027 <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>Wsol Public Company Limited (the Plaintiff) filed a lawsuit on 4 April 2025 requesting the Court to order the Company to repay the debt under a loan agreement, with the claim amount totaling Baht 968,345,234.77.</p> <p>The Company submitted its statement of defense on 31 July 2025, denying the Plaintiff's claim on the grounds that the Company did not borrow money from the Plaintiff. The Company asserted that the alleged loan agreement was a disguised transaction intended to conceal the purchase of the Plaintiff's shares. The Company also filed a counterclaim seeking the return of interest and payments already made, as well as the amounts withdrawn by the Plaintiff from banks and other creditors for the purpose of share repurchase, together with damages, totaling Baht 1,353,398,757.86.</p> <p>This case is a civil lawsuit seeking to compel the Company to repay debt under a loan agreement. However, the Company possesses credible evidence indicating that the transaction was a disguised juristic act, including the opinion of Berkeley Research Group (Thailand) Co., Ltd.. Therefore, the Company believes that it should not be liable for the alleged debt and that the Court may order the Plaintiff to return the interest already paid to the Company.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Court has admitted the complaint for consideration.</p> <p><u>Additional details</u></p>	

Year of incident	Details	Progress status
	<p>The Court has accepted the statement of defense and the counterclaim solely in respect of interest in the amount of Baht 22,658,344.23. The Court has scheduled the examination of witnesses for both the plaintiff and the defendant on 14–16 October 2026.</p> <p>Progress of the dispute:</p> <p>This is a civil case seeking to compel the Company to repay a loan under the loan agreement. However, the Company possesses credible evidence indicating that the transaction constitutes a sham arrangement. In addition, based on BRG’s opinion, it is likely that the Company will not be held liable, and the Court may order the return of interest previously paid to the Company.</p>	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

To enhance transparency and benefit the company's business operations, thereby fostering confidence among shareholders, investors, and all stakeholders, the Board of Directors has established corporate governance principles. These principles adhere to the good corporate governance guidelines set forth by the Stock Exchange of Thailand and the company's own corporate governance principles. The Company's practices of good corporate governance are set out in 5 categories as follows:

Category: 1 The Rights of Shareholders

The Company realizes and places importance on the fundamental rights of the shareholders, as both the owners of the Company and the investors in the stock market, for instance, the rights trade and transfer shares, rights to and receive the Company's information promptly, completely, and sufficiently, rights to receive the Company's profit distribution, rights in the meetings of shareholders, rights to express opinion and rights to decide on the Company's important matters such as dividends payment, appointment or removal of directors, appointment of external auditor, approval of important transactions which may impact on the business operation etc.

Guidelines

1. The Company holds an Annual General Meeting within four months from the end of its fiscal year, with the date, time, and venue determined by the Board. The meeting notice, agenda, and supporting documents are sent to shareholders at least 7 days in advance and are published on the Company's website (<http://www.tsrplc.com>) at least 30 days before the meeting. The meeting notice is also published in a newspaper for 3 consecutive days before the meeting date. Each agenda item includes its objectives, rationale, and the Board's opinion.
2. The Company shall disseminate relevant materials and information through the Company's website in advance. The Company shall provide adequate information regarding shareholders' rights at the shareholders' meeting, including the right to vote.
3. If shareholders are unable to attend meetings in person, the Company shall provide the shareholder an opportunity to appoint an independent director of the Company or any other person to attend the meeting on their behalf. The Company shall enclose a proxy form together with the meeting invitation letter.
4. Before the meeting, the Company shall provide opportunities for the shareholders to submit opinions, recommendations, and questions in advance.
5. During the shareholder meeting, the Company will conduct the meeting with integrity, transparency, and efficiency, conducive to allowing shareholders to exercise their rights by using the technology to facilitate the Shareholders' Meeting, for the registration of shareholders, counting, and showing results for the meeting to be conducted quickly and accurately. Before the meeting starts, the number and proportion of shareholders attending the meeting in person and by proxy, the meeting method, voting, and vote counting will be announced. The Company shall provide opportunities for shareholders to independently and equally make inquiries, suggestions, or expressions of opinions. In the meeting, the directors and the executives shall attend to provide a response and give detailed information to the shareholders.

6. The company selected the venue, which has mass transit access and is accessible enough so shareholders can attend easily.

7. After the end of the Shareholders' Meeting, the Board of Directors will disclose the resolutions of the Shareholders' Meeting with voting results within the next business day through the news system of the Stock Exchange of Thailand and on the website of the Company and prepare accurate and complete Minutes of the Shareholders' Meeting. A copy of the Minutes of the Shareholders' Meeting will be sent to the Stock Exchange of Thailand within 14 days from the date of the Shareholders' Meeting.

Category 2: The Equitable Treatment of Shareholders

The company shall provide an opportunity for fair and equitable treatment to all shareholders and establish that all shareholders are entitled to vote based on the number of shares held by each shareholder, whereby one share is equal to one vote. The Company shall not take any action that limits or violates the rights of shareholders, regardless of whether a shareholder is a major or minority shareholder, an institutional investor, or a foreign shareholder. The Company assigns independent directors to safeguard the interests of the minority shareholders. The minority shareholders are able to make suggestions, express opinions, or file complaints to the independent directors, who are responsible for handling each matter appropriately.

Guideline

1. The Company convenes and conducts shareholders' meetings in accordance with its Articles of Association, ensuring each agenda item is supported by sufficient information. No additional agenda items, particularly significant matters, are added without prior notice to shareholders. Shareholders unable to attend may appoint an independent director or any person as proxy, with proxy forms provided in the meeting invitation. Voting is conducted transparently in line with the agenda sequence. The election of directors will allow shareholders to exercise their right to appoint directors by voting individually.

2. The company has a policy to facilitate the shareholders to nominate directors, and added to the agenda in advance, including proposing questions in advance in accordance with rules set by the Company, which publishes the details on the website at <https://www.tsrplc.com/shareholders-meeting>, within 1 month until the end of the fiscal year of the company.

3. The Company formulates measures designed to prevent the improper use of inside information (insider trading) of related parties, including directors, executives, and employees involved in internal information, as well as their spouses and minor children. The Company imposes non-trading periods on related parties during 1 month period preceding the announcement of quarterly and annual financial statements, and such related parties shall wait at least 24 hours after the said information is accessible to the public. Such information shall not be disclosed to a third party.

4. The company requires that the directors and management who trade their securities must report their securities holdings in his/her company, including their spouse and minor children, pursuant to Section 59 of the Securities and Stock Exchange Act B.E. 1992, within 3 business days to the SEC to subsequently disseminate such information to the public.

Category 3: The Role of Stakeholders

The company places importance on the rights of every group of stakeholders, regardless of whether they are inside stakeholders, such as executives and employees, or outside stakeholders, such as competitors, business partners, creditors of the company, and customers, etc. The Company realizes that the support and receipt of opinions from

every group of stakeholders will be of benefit to the operations and development of the Company's business activities. Therefore, the Company complies with the law and applicable regulations to ensure that the rights of the aforementioned stakeholders are well-protected and treated. In addition, the Company promotes co-operation between the Company and stakeholders, which will create confidence and stability for the Company under the following guidelines, as in Section 6.1.2, Policies and Practices and Measures relating to Shareholders and Stakeholders.

Category 4: Disclosure and Transparency

The Company establishes a policy to disclose important information relating to the Company. Both financial and nonfinancial information will be disclosed in an accurate, complete, timely, and transparent manner according to relevant rules, standards, and through accessible channels under the principles of equality and reliability.

Guidelines

1. Internal Control and Transactions with Potential Conflicts of Interest The Company has a policy of preventing and wiping out the potential conflicts of interest by setting up a rule that any deal and/or transaction possibly causing the conflicts of interest shall be in accordance with the rules and procedures prescribed by the Company and other related applicable laws. The Company shall not allow the Company's directors, executives, and/or major shareholders, whichever case may be, to operate the businesses that are similar to or compete with or have connected transactions in a manner that engages other interests against the best interest of the Company or subsidiaries. The Company's executives and/or major shareholders, whichever case may be, must submit the reports to the Company if any of executives or major shareholders acquires some shares in a company business operation is similar to that of the Company or subsidiaries so that the Company and the Audit Committee consider whether such shareholding is against the best interest of the Company and subsidiaries or not. The Company values a good internal control system. The Internal Audit Department is empowered to audit the working of every working unit to prevent defects and to ensure transparency in work. The auditing shall be done periodically, and the auditing report shall be submitted for the Audit Committee's consideration.

2. Disclosure of Information The Company has determined that the disclosure of any information and any communications is a core policy of the Company. The Company promptly established an investor relations unit to represent the Company and act as a focal point to communicate and disclose information. The Company also places importance on the disclosure of information, since it is an operational aspect that has a potential impact on any decision made by investors and stakeholders. Thus, it needs to be well-controlled through specific measures relating to disclosing both financial and non-financial information, in full compliance with the relevant applicable laws and regulations. Such disclosures should be made in comprehensive detail that is credible and timely and in an adequate manner, both in Thai and English, through the SET Community Portal as well as the Company's website, and in full compliance with the relevant applicable laws and regulations as specified by the SEC, SET, or other involved Government agencies. Further, these applicable rules and regulations need to be constantly monitored for any current applicable amendments to ensure that the Company always complies with such applicable up-to-date regulations and to guarantee to shareholders that the Company operates its business in a fully transparent and straightforward manner. In addition to the implementation of the corporate governance policy and the company's code of conduct, investor relations, directors, executives, and all employees related to the job must also strictly adhere to the investor relations ethics listed as follows:

1) Perform investor relations with full knowledge and capability, with responsibility and professionalism, as well as ensure honesty in the profession and maintain it based on the principles of correctness and equality without discrimination.

- 2) Comply with the laws, notifications, rules, and regulations of the relevant authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the regulations and policies of the company.
- 3) Disclose important and necessary information for investment decisions that is accurate, clear, complete, timely, and fair by using extreme care to avoid misunderstandings or misinterpretations and refusing to disclose information that is a trade secret or confidential information that may cause the company to be disadvantaged or lose competitiveness.
- 4) Providing equal opportunities for stakeholders to access information.
- 5) Keep confidentiality, do not reveal or use any inside information of the company and its subsidiaries/group which has not been disclosed to the public to seek benefits for themselves and/or others wrongfully.
- 6) Answer questions and concerns to shareholders, investors, analysts, and all stakeholders by organizing various company visits, as well as respond to analysts and investors directly via email and telephone.
- 7) Refrain from holding meetings or clarifying information to analysts and investors (Quiet Period) at least 14 days before disclosing financial statements.
- 8) Refrain from trading the company's securities during the Blackout Period according to the policy to prevent the use of inside information of the company.
- 9) Organize various activities for directors and executives to regularly meet with investors and analysts by presenting the performance, financial statements, financial status, management discussion and analysis, as well as participating in the listed companies' meetings with investors (Opportunity Day) to present the company's operating results and future business trends.

The Company may assign the Chief Executive Officer or Vice Chief Executive Officer to provide additional information to shareholders, investors, and analysts. For further inquiries, stakeholders may contact the Investor Relations Department at ir@tsrplc.com or Telephone +66 2-819-8888 Ext. 1536.

Category 5: Responsibilities of the Board of Directors: Structure of the Board

The Board consists of at least 5 directors, but not more than 12 people. The Board comprises individuals with diverse knowledge, skills, and expertise, as well as executive leadership experience. The Board of Directors will review the board structure, both in terms of size, composition, and proportion of independent directors, that are appropriate and necessary to lead the Company to set the objectives and goals.

The Board of Directors has established various subcommittees to support the efficient performance of its duties. The Board clearly defines the roles, authorities, and responsibilities of each subcommittee in writing. Each subcommittee is responsible for considering, studying, reviewing, and providing opinions on key specialized matters before proposing them to the Board of Directors for approval.

In 2025, the Board of Directors revised the structure. It appointed a total of six subcommittees, namely: (1) the Audit Committee, (2) the Executive Committee, (3) the Risk Management Committee, (4) the Environmental, Social and Governance Committee, (5) the Nomination and Remuneration Committee, and (6) the Finance Management Committee.

In addition, the Company has clearly defined and separated the roles and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies and overseeing the management at the policy level, while the management is responsible for managing the Company's operations in accordance with the established policies.

The roles, duties, and responsibilities of the committee.

The company has clarified the separate roles and responsibilities between the Board and the management. The Board of Directors is responsible for policy oversight and implementation of executive policies. The company executives operate activities in accordance with the executive policies. The Board has appointed the Company Secretary to provide suggestions with regard to the applicable rules and regulations that the Board must be aware of and to support the work of the Board, including coordination and support to ensure the implementation of the resolutions of the Board. Roles and duties of the Board. The Company has established a written Corporate Governance Policy, which was approved by the Board of Directors. The Board of Directors regularly reviews and monitors the implementation of this Policy. The Board of Directors reviewed the policy. The company requires directors, executives, and employees to comply with the rules and regulations as prescribed by the Securities and Exchange Commission. And the Stock Exchange of Thailand. In all respects.

Reference link for the full version of corporate governance : [https://www.tsrplc.com/wp-content/uploads/policy and guidelines 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/policy-and-guidelines-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 5-13

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

Nomination of Directors

The Company has set out the criteria and qualifications of directors pursuant to Section 68 of the Public Companies Act B.E. 1989 and in accordance with the laws and relevant regulatory requirements of the SEC and the SET. The selection and nomination of directors of the Company is considered to take into account the knowledge and expertise, work experience, particularly relevant to the business of the Company, as well as the appropriate mix of skills in order to enable the directors to perform their duties effectively, etc. Directors are elected to hold office for a period of three years. The criteria and procedures are established as follows:

1. The shareholders must appoint directors in the following manner.
2. At every annual general meeting of shareholders, one-third of the directors must vacate their offices. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office.
3. A retiring director is eligible for re-election.

4. In the case of a vacancy of directorship for a reason other than the expiration of the term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications under the Limited Public Company Act and the Securities and Exchange Act as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of the term of office of the director whom he replaced. And the resolution of the Board of Directors must be supported by votes of not less than three-fourths of the remaining directors.

5. In the case where the whole Board of Directors vacates office, such Board of Directors shall remain in office as long as necessary to operate the business of the Company until the new Board of Directors assumes office, unless otherwise ordered by the court in the case the court issues an order to remove. The board of directors vacating office must make arrangements to hold a meeting of shareholders for the election of a new board of directors within one month from the date on which it vacated office, by dispatching a notice of meeting to the shareholders not less than fourteen days in advance of the date of the meeting. The notice of meeting shall also be announced in a newspaper for not less than three consecutive days before the date of the meeting.

6. The nomination committee should consider diversity and establish a formal recruitment policy. The Board of Directors established a recruitment policy concerning the diversity of board members with reference to the competencies required for the board. Consideration will be given to the required and complementary competencies of directors. This includes professional expertise and specialization. There is no restriction on gender to serve as a director in order to strengthen the capacity of the board. The meeting of shareholders may pass a resolution to remove any director before the expiration of his or her term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote

Nomination of Independent Directors

In the nomination of independent directors, whenever an independent director completes their term or when there is a need to appoint additional independent directors, the current Board of Directors will jointly consider and identify qualified candidates. Such candidates must possess appropriate experience, knowledge, and capabilities beneficial to the Company, as well as meet the minimum qualifications specified below. The proposed candidates will then be submitted to the Board of Directors' meeting or the shareholders' meeting, as applicable, for consideration in accordance with the Company's Articles of Association.

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors, and not fewer than three persons. The Company has established qualifications for independent directors in compliance with the requirements of the Capital Market Supervisory Board. All independent directors of the Company fully meet such qualifications.

Reference link for the nomination of directors policy and : https://www.tsrplc.com/wp-content/uploads/guidelines_2025/03/20250327-sbnext-cg-policy-th.pdf

Page number of the reference link : 31-35

Determination of director remuneration

The Company clearly and transparently determines the remuneration for its directors. The Board of Directors considers this based on comparisons with practices in the same industry, the Company's performance, and the duties and responsibilities of the directors. The remuneration is set at an appropriate level commensurate with the duties and responsibilities of each director, sufficient to attract and retain knowledgeable and capable directors, and has been

approved by the Annual General Meeting (AGM) of shareholders. Furthermore, the Company mandates the disclosure of remuneration paid to directors and executives in the format prescribed by the Securities and Exchange Commission.

Reference link for determination of the director : <https://www.tsrplc.com/wp-content/uploads/remuneration-policy-and-guidelines-2025/03/20250327-sbnext-cg-policy-th-1.pdf>

Page number of the reference link : 37

Independence of the board of directors from the management

The Company clearly segregates the roles and responsibilities between the Board of Directors and management. The Board of Directors is responsible for setting policies, vision, and strategy, as well as overseeing the Company's operations, while management is responsible for managing the Company's operations in various aspects in accordance with the policies set by the Board.

Reference link for the policy and guidelines related to : <https://www.tsrplc.com/wp-content/uploads/independence-of-the-board-of-directors-from-the-management-2025/03/20250327-sbnext-cg-policy-th-1.pdf>

Page number of the reference link : 12-13

Director development

The company promotes training and knowledge development for directors involved in the company's corporate governance framework, includes member of the Board of Directors, member of the Audit Committee, member of the Risk Management Committee, member of the Executive Committee, member of the Nomination and Remuneration Committee, member of the Environmental, Social and Governance Committee, the Finance Management Committee, as well as the company's executives, to ensure continuous improvement in the performance their duties.

In the event of any changes in directors and/or executives, the Company provides an orientation program covering the Company's business operations and relevant information necessary for the performance of duties by newly appointed directors. This is to support the effective and continuous performance of duties under the framework of good corporate governance

Reference link for the director development policy and : <https://www.tsrplc.com/wp-content/uploads/guidelines-2025/03/20250327-sbnext-cg-policy-th-1.pdf>

Page number of the reference link : 38

Board performance evaluation

The Board of Directors conducts an annual performance evaluation every year, both for the Board as a whole and for individual directors. For the evaluation of the Board as a whole, a self-assessment form is utilized to assess performance in the most recent year. The evaluation criteria encompass 6 aspects: the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, Board meetings, the performance of directors, relationships with management, and the self-development of the Board. The performance measurement criteria are categorized into 5 levels: 4 = Excellent; 3 = Good; 2 = Fair; 1 = Limited; 0 = No action taken on the matter. The evaluation results are calculated as a percentage of the full score for each item. Scores greater than 85% are rated as Excellent; 75-85% as Good; 65-75% as Fairly Good; 50-65% as Acceptable; and below 50% as Needs Improvement. The Company Secretary is responsible for summarizing and reporting the Board's performance evaluation results to the Board meeting.

The Board of Directors also mandates that each director conduct an individual performance evaluation utilizing a self-assessment methodology against various evaluation criteria, including: the company's operational performance, the performance of each individual director, the scope of duties and responsibilities, Board meetings, and adherence to the code of ethics. The performance measurement criteria adhere to the same format as the evaluation for the Board as a whole. The Company Secretary is responsible for summarizing the evaluation results of each individual director and presenting them to the Board meeting.

Reference link for the board performance evaluation : [https://www.tsrplc.com/wp-content/uploads/policy and guidelines 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/policy-and-guidelines-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 38-39

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society

Shareholders

The Company is committed to sustainable growth to enhance its revenue and profitability, thereby increasing corporate value and maximizing returns for its shareholders.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to shareholders 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-shareholders-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 8

Employee

The Company has a policy to treat all employees equally, in compliance with applicable laws and standards, with fairness and respect for human rights. The Company provides appropriate compensation and benefits, not less than those required by law, and supports the development of employees' knowledge and capabilities.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to employee 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-employee-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 8

Customer

The Company prioritizes the quality and standards of its products, along with demonstrating care and responsibility towards customers with integrity and fairness.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to customer 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-customer-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 7-8

Business competitors

The Company promotes policies of free and fair trade competition and will comply with sound competition regulations.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to business competitors 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-business-competitors-2025/03/20250327-sbnext-cg-policy-th-1.pdf)
Page number of the reference link : 8

Suppliers

The Company has a policy to treat its business partners fairly, in accordance with commercial terms and/or contractual agreements made jointly, to foster good business relationships that benefit all parties.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to suppliers 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-suppliers-2025/03/20250327-sbnext-cg-policy-th-1.pdf)
Page number of the reference link : 8

Creditors

The Company will strictly comply with its obligations to creditors, ensuring the full and timely repayment of principal and interest to all types of lenders, and strictly adhering to the terms and conditions of loan agreements without utilizing the borrowed funds in a manner contrary to the loan's intended purpose. Furthermore, the Board of Directors will ensure that the Company operates in a way that instills confidence in creditors regarding its financial standing and ability to repay debts, as well as ensuring that accurate and complete information is reported to creditors.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to creditors 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-creditors-2025/03/20250327-sbnext-cg-policy-th-1.pdf)
Page number of the reference link : 8

Community and society

The Company places importance on and takes responsibility for the community and society by conducting its business ethically and supporting activities that are beneficial and constructive to society, as appropriate.

Reference link for the policy, guidelines and measures : [https://www.tsrplc.com/wp-content/uploads/related to community and society 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/related-to-community-and-society-2025/03/20250327-sbnext-cg-policy-th-1.pdf)
Page number of the reference link : 8

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company and its group of companies recognize the importance of, and are committed to conducting business with ethical standards and good corporate governance principles, as reflected in the organization's vision and mission. The Company operates with transparency, integrity, trustworthiness, and responsibility towards all stakeholders and relevant parties, aiming to achieve sustainable growth and meet customer satisfaction.

Policy and guidelines related to business code of conduct : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company and its group of companies conduct business primarily for the benefit of the Company and have established measures to prevent potential conflicts of interest arising from connected transactions between the Company and individuals who may have a conflict of interest. This requires individuals involved in or related to the considered transaction to inform the Company of their relationship or connection to such transaction. Interested parties are not permitted to participate in the approval of such transactions. The Audit Committee will present to the Board of Directors regarding connected transactions and transactions with conflicts of interest, which have been carefully considered for their appropriateness and comply with the Securities and Exchange Act, as well as relevant regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company, as well as strict adherence to accounting standards prescribed by the Federation of Accounting Professions. Furthermore, the Company will arrange for the Audit Committee, or auditors, or independent experts, as the case may be, to review, examine, and provide opinions on the appropriateness of the price and the reasonableness of the transaction. Such related party transactions will be disclosed in the notes to the financial statements, which have been audited or reviewed by the Company's auditors, and in the annual registration statement/annual report (Form 56-1 One Report).

Reference link for prevention of conflicts of interest : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : 20

Anti-corruption

The Company and its group of companies conduct business with honesty and integrity, and operate with social responsibility, both legally and ethically, while committing to contributing positively to individuals, community groups, society, and the environment.

Reference link for anti-corruption : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-anti-corruption-th.pdf>

Page number of the reference link : 5

Whistleblowing and Protection of Whistleblowers

The Company and its group of companies have appointed company executives to directly receive complaints and involve an audit committee in fairly verifying accuracy. It establishes policies for an effective internal control system with transparent and verifiable reporting, to ensure that complainants trust and have confidence in the fair investigation process. This also includes establishing policies for protecting whistleblowers regarding corruption. Furthermore, individuals who report or complain, whether employees, customers, or persons contracted to work for the company, will have their rights protected by law, with details stipulated in the company's corporate governance policy. In cases where various stakeholders have doubts or observe actions suspected of violating or not complying with laws, regulations, rules, infringing rights, or business ethics, or involving a superior, including the Board of Directors, they may report or file a complaint, along with submitting detailed evidence through the designated channels.

Reference link for whistleblowing and protection of : <https://www.tsrplc.com/wp-content/uploads/whistleblowers-2025/03/20250327-tsr-cg-whistle-blowing-th.pdf>

Page number of the reference link : 3

Preventing the misuse of inside information

The Company and its group of companies have a policy prohibiting directors and executives from using the Company's inside information, which has not yet been disclosed to the public, for trading securities, including for personal gain or for the benefit of others, whether directly or indirectly. Furthermore, directors and executives who have access to the Company's financial information, as well as persons related to such directors and executives, must not trade the Company's securities during the period of one month before the public disclosure of financial statements and at least 24 hours after the information has been disclosed to the public. They are also prohibited from disclosing such material information to other persons. The Company has informed its directors and executives of their duty to report their holdings of the Company's securities, as well as any changes in such holdings, to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

The Company requires its directors and executives to report changes in their holdings of securities, as well as those of their spouses and minor children, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within 3 business days from the date of such change. Furthermore, a copy of this report must be submitted to the Company on the same day the report is submitted [to the SEC] whenever there is a purchase, sale, transfer, or acceptance of transfer of securities.

Reference link for misuse of inside information : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : 33-34

Gift giving or receiving, entertainment, or business hospitality

The Company and its group of companies require directors, executives, and employees to avoid giving or receiving any gifts or benefits from business partners or stakeholders involved with the Company's business, except during

festivals or customary traditions, provided they are of appropriate value, which the recipient should consider. In cases where directors, executives, and employees receive gifts in the form of money or high-value items, they must inform their direct supervisors and return them. Directors, executives, or employees should also avoid giving or receiving entertainment that exceeds normal business relationship standards from other individuals or entities whose business is related to the Company's operations.

Reference link for gift giving or receiving, entertainment, or : [https://www.tsrplc.com/wp-content/uploads/
business hospitality 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/business-hospitality-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : 22

Information and assets usage and protection

The Company and its group of companies stipulate that all employees of the Company shall utilize assets efficiently and to their full potential, while also maintaining and protecting assets from damage, loss, or from being used for personal gain or for the benefit of others.

Reference link for information and assets usage and : [https://www.tsrplc.com/wp-content/uploads/
protection 2025/03/20250327-sbnext-cg-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/protection-2025/03/20250327-sbnext-cg-policy-th-1.pdf)

Page number of the reference link : หน้าที่ 27

Anti-unfair competitiveness

The Company and its group of companies recognize that conducting business with fairness fosters trust among stakeholders. The Company is committed to operating its business with good ethics towards competitors to ensure fair competition, operating with transparency and accountability at every stage of its operations. This includes combating unfair competition, trade monopolies, abuse of market dominance, corruption, and distortion of competitive mechanisms. The Company operates fairly, opposes corruption, engages in political activities responsibly, promotes social responsibility, and respects property rights.

Reference link for anti-unfair competitiveness : [https://www.tsrplc.com/wp-content/uploads/
2025/03/20250327-tsr-cg-code-of-conduct-th.pdf](https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf)

Page number of the reference link : หน้าที่ 15

Information and IT system security

The Company and its group of companies are engaged in the business of manufacturing and distributing drinking water purifiers, leveraging over 50 years of extensive experience passed down through generations. Driven by the steadfast commitment to "ensure that all Thai people have access to clean drinking water," the Company is dedicated to developing high-quality products that meet international standards. This is achieved by utilizing information technology systems to support operations and production processes, thereby ensuring that the Company's personnel and all Thai citizens receive excellent and high-quality services. Given the increasing importance of information systems in supporting the Company's operations, and to prevent risks, mitigate impacts, and facilitate rapid system recovery following any issues with the Company's information technology systems, it is deemed appropriate to establish an Information Security Policy and Guidelines. This policy will serve as a strategic framework and roadmap to elevate the information technology security standards of the Company and its subsidiaries to an international level, referencing the ISO/IEC 27001 international standard. This will provide clear guidelines for all users of information systems within the Company and its subsidiaries.

Reference link for information and IT system security : [https://www.tsrplc.com/wp-content/uploads/
2025/03/20250327-tsr-it-policy-th-1.pdf](https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-it-policy-th-1.pdf)

Environmental management

The Company and The Group are committed to conducting business in accordance with social and environmental responsibility policies to achieve sustainability. This involves instilling awareness among employees at all departments and levels of responsibility to foster a positive attitude towards policy compliance and a strong sense of social responsibility towards society and stakeholders. This also includes encouraging a volunteer spirit to participate in and/or contribute to community and environmental development, with the aim of improving the quality of life for all stakeholders in every aspect. Furthermore, the Company and its subsidiaries are dedicated to collaborating in adapting work practices and daily life to align with environmental conservation guidelines, reduce energy consumption, and enhance organizational efficiency, as deemed appropriate on an ongoing basis.

Reference link for environmental management : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : หน้าที่ 13

Human rights

The Company and The Group respect the human rights of all individuals by treating everyone equally without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. Furthermore, the Company recognizes the importance of labor by treating employees fairly in accordance with labor laws and relevant labor regulations, and will not participate in any actions contrary to human rights principles, including the use of forced labor, labor from human trafficking, or illegal child labor, as well as physical or psychological punishment of employees, whether through intimidation, detention, threats, abuse, or any form of violence. The Company has developed communication channels and provides accurate and complete information to employees thoroughly, supporting and providing opportunities for employees to demonstrate their potential, with the following guidelines:

1. Support and respect the protection of human rights by regularly monitoring and ensuring that the business is not involved in human rights violations, such as not supporting forced labor. The Company does not employ children under 15 years of age or illegal labor.
2. Promote compliance with human rights requirements within its operations and encourage adherence to human rights principles according to international standards.

Definition

“Human Rights” Means human dignity, rights, freedoms, and equality of individuals as recognized or protected by the Constitution of the Kingdom of Thailand, Thai law, or treaties to which Thailand is a party. Human dignity or personal dignity is an inherent quality of every individual from birth, without distinction as to race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.

“Respect for Human Rights” Means the promotion and protection of individual rights and freedoms, and treating each other equally based on mutual respect for human life and dignity, recognizing each other's lives, caring for each other's sorrows and joys, and assisting each other in times of distress or danger to maintain the credibility and trust of stakeholders in the business.

Reference link for human rights : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : หน้าที่ 17

Safety and occupational health at work

TSR Living Solution Public Company Limited ("the Company") and its subsidiaries ("the Group") recognize the importance of environmental conservation to prevent various pollution problems, including global warming, which affect human quality of life and ecosystems. Therefore, the Company has a policy not to engage in any actions that would cause damage to natural resources and the environment. It prioritizes pollution reduction, global warming mitigation, and will participate in ecosystem preservation and nature conservation. This includes considering the health and hygiene of employees and the community, as well as continuous social assistance and development. The Company has established safe and hygienic working conditions and environments. It also promotes and supports employees' work to prevent them from suffering harm to their lives, bodies, minds, and health. Employees are obligated to cooperate with the employer in implementing and promoting occupational safety, health, and working environment measures to ensure the safety of employees and the establishment. Furthermore, the Company has activities that promote environmental conservation. It supports social activities organized by other relevant organizations. It regularly donates to and assists educational institutions and various foundations as appropriate, with the following guidelines:

- (1) Efficiently utilize resources, implement energy-saving measures, and consider resource recycling.
- (2) Develop products and services that do not negatively impact the environment and are safe for use.
- (3) Utilize standardized technology and production processes, considering the reduction and treatment of pollutants before releasing them into nature.
- (4) Support activities that contribute to social and environmental betterment.
- (5) Establish environmental plans or activities both within and outside the company.
- (6) The Company has appointed a Committee for Safety, Occupational Health, and Working Environment to comply with the Ministry of Labour's regulations regarding the establishment of standards for the administration and management of safety, occupational health, and working environment B.E. 2549 (2006).

Reference link for safety and occupational health at work : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>

Page number of the reference link : หน้า 16

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors and the management of the company have therefore prepared a Business Code of Conduct Handbook to serve as a guideline for good practices, which are the standards the company expects from all relevant personnel, including the Board of Directors, executives, employees, associate workers, and contractor employees. This handbook is to be used as an operating principle, considered an important duty for everyone, and adherence to its principles must not be neglected.

Reference link for the process of promotion for the board : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-tsr-cg-code-of-conduct-th.pdf>
of directors, executives, and employees to comply with
the business code of conduct

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In 2025, the Board of Directors reviewed key policies and practices, including the Corporate Governance Policy in accordance with the Corporate Governance Code for listed companies (CG Code), the Code of Business Conduct, the Anti-Corruption Policy, the Whistleblowing and Complaint Handling Policy, the Charters of the Board of Directors and its sub-committees, the criteria for the nomination and election of directors retiring by rotation, as well as the performance evaluation of the Board and its results. The Board of Directors considered that these policies and practices remain appropriate and consistent with the Company's current business operations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

1. In 2025, the Board of Directors reviewed various policies, including the Corporate Governance Policy based on the Principles of Good Corporate Governance for Listed Companies (CG Code), the Business Ethics, Anti-Corruption, the handling of complaints and tips on misconduct and corruption, the consideration for electing directors whose terms have expired, and the consideration of director performance evaluation forms and their results, among others, as well as the charters of the Board of Directors and its sub-committees.

2. In 2025, the Company adhered to the principles of good corporate governance. The Board of Directors reviewed the implementation of policies and guidelines for corporate governance based on the Principles of Good Corporate Governance for Listed Companies 2017 or Corporate Governance Code (CG Code) to create sustainable value for the organization.

3. Unimplemented Practices The Company has certain practices that have not yet been implemented, and the reasons for this have been recorded as part of the Board of Directors' report, such as the Chairman not being an independent director, and the policy limiting the term of independent directors to no more than 9 years. Reason: The Company has not yet set a term limit for independent directors of no more than 9 years without exception. However, independent directors who have served for more than 9 years are able to provide independent opinions and continue to meet all qualifications as per the Company's independent director qualification requirements. They possess diverse expertise, particularly in accounting and finance. Furthermore, they have contributed knowledge, experience, and expertise to provide recommendations beneficial for formulating the Company's strategies and policies in line with sustainable development guidelines. Therefore, the Board of Directors proposes that the Annual General Meeting of Shareholders re-elect them to continue serving as independent directors of the Company.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received an evaluation score of 93 points, equivalent to a 4-star rating (Excellent), for the quality of its Annual General Meeting of Shareholders, as assessed by the Thai Investors Association for listed companies on the Stock Exchange of Thailand.

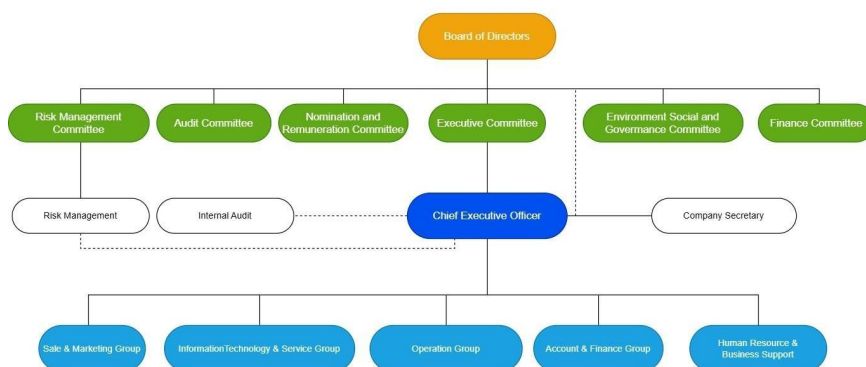
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : ⁽¹⁾ The above organizational structure of the Company was approved by the Board of Directors' Meeting No. 5/2025 held on 21 February 2025, and is effective from 21 February 2025 onwards

7.2 Information on the board of directors ⁽¹⁾

The Board of Directors comprises members with diverse qualifications, including expertise in industry knowledge, accounting and finance, management, marketing, business strategy, corporate governance, and law. The Board also reflects diversity in gender, ethnicity, education, skin color, age, marital status, political views, and religion.

The Board must include at least three independent directors, representing not less than one-third of the total number of directors. Independent directors must possess qualifications as defined by the Company and in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company has established the qualifications of independent directors in line with those prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

As of 31 December 2025, the Company's Board of Directors comprised a total of 11 members, consisting of 4 non-executive and non-independent directors, 1 executive director, and 6 independent directors. The number of independent directors is not less than one-third of the total number of directors and meets all qualifications as prescribed by applicable laws and regulations. In addition, the Board includes 2 female directors and 9 male directors.

Remark : ⁽¹⁾ Information and details of the Company's directors are provided in Attachment 1 (Details of Directors, Executives, Controlling Persons, the Person Responsible for the Highest Position in Accounting and Finance, the Person Directly Responsible for Supervising Accounting, and the Company Secretary).

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	1	9.09
Non-executive directors	10	90.91
Independent directors	6	54.55
Non-executive directors who have no position in independent directors	4	36.36

7.2.2 The information on each director and controlling person

List of the board of directors ⁽²⁾

As of 31 December 2025

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Sahas Treetipbut</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,900 Shares (0.002796 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	21 Jan 2025	Accounting, Information & Communication Technology, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Prof. Supree Wongdeeprom ,Ph.D Gender: Male Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Organizational Reform and Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,810,000 Shares (0.464956 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	17 Jan 2025	Economics, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Air Chief Marshal Bureerat Ratanavanich</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	21 Jan 2025	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Manas Jamveha</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	29 Apr 2025	Law, Business Administration, Governance/ Compliance, Audit, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Assoc. Prof. Boonserm Vimuktanandana Gender: Female Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2012	Audit, Accounting, Finance, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. Sumana Vonggapan</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 684,000 Shares (0.113178 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	29 Apr 2025	<p>Strategic Management, Human Resource Management, Corporate Management, Insurance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. Surat Wongrattanapassorn</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 137,090 Shares (0.022684 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2018	Risk Management, IT Management, Transportation & Logistics

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. Mayta Chanchamcharat</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	29 Apr 2025	Banking, Finance, Business Administration, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Ekarat Changyoo</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,415,190 Shares (3.047063 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Nov 2012	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Dr. Puttithorn Jirayus,Ph.D</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Jul 2024	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Sompop Punsri Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 Jan 2025	Information & Communication Technology, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽²⁾ The authorized directors to sign on behalf of the Company, as specified in the Company's affidavit, are Mr. Ekarat Jangyoo, Mr. Supree Wongdeeprom, and Mr. Puttithorn Jirayus any two of these directors shall jointly sign and affix the Company's seal.

Diagram of the board of directors



Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Wuttikiat Techamongklapiwat Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 0 Shares (0.000000 %) Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>13 Jan 2025</p>	<p>Mr. Sompop Punsri</p> <p>Appointment date of replacement director : 14 Jan 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mrs. Sumana Vonggapan</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 684,000 Shares (0.113178 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>15 Jan 2025</p>	<p>Distinguished Professor Dr. Supree Wongdeeprom</p> <p>Appointment date of replacement director : 17 Jan 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. Lersuk Chuladesa</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>20 Jan 2025</p>	<p>Air Chief Marshal Bureerat Ratanavanich</p> <p>Appointment date of replacement director : 21 Jan 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mr. Wirach Morakotkarn</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	21 Jan 2025	<p>Mr. Sahas Treetipbut</p> <p>Appointment date of replacement director : 21 Jan 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Sahas Treetipbut	Chairman of the board of directors		✓		✓	
2. Prof. Supree Wongdeeprom ,Ph.D	Vice-chairman of the board of directors		✓		✓	✓
3. Air Chief Marshal Bureerat Ratanavanich	Director		✓	✓		
4. Mr. Manas Jamveha	Director		✓	✓		
5. Assoc. Prof. Boonserm Vimuktanandana	Director		✓	✓		
6. Mrs. Sumana Vonggapan	Director		✓	✓		
7. Dr. Surat Wongrattanapassorn	Director		✓	✓		
8. Mr. Mayta Chanchamcharat	Director		✓	✓		
9. Mr. Ekarat Changyoo	Director	✓				✓
10. Dr. Puttithorn Jirayus,Ph.D	Director		✓		✓	✓
11. Mr. Sompop Punsri	Director		✓		✓	
Total (persons)		1	10	6	4	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Banking	1	9.09
3. Insurance	1	9.09
4. Transportation & Logistics	1	9.09
5. Information & Communication Technology	2	18.18
6. Law	1	9.09
7. Marketing	1	9.09
8. Accounting	2	18.18
9. Finance	2	18.18
10. Human Resource Management	1	9.09
11. IT Management	1	9.09
12. Corporate Management	1	9.09
13. Strategic Management	1	9.09
14. Risk Management	2	18.18
15. Audit	4	36.36
16. Internal Control	1	9.09
17. Governance/ Compliance	1	9.09
18. Business Administration	8	72.73

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The company clearly separates and defines the roles (Separation of Roles) between the Board of Directors and management, as well as establishing sub-committees to assist in overseeing and reviewing the operations of management. Furthermore, the company has arranged meetings of the Board of Directors without the presence of management (Non-Executive Session), in accordance with good corporate governance principles, to allow directors to discuss and express opinions independently. This also includes internal control and audit systems, with the Audit Committee responsible for reviewing the adequacy of internal control systems and risk management.

Reference link for the measures for balancing the power : <https://www.tsrplc.com/wp-content/uploads/>

between the board of directors and the management 2025/03/20250327-sbnext-cg-policy-th-1.pdf

Page number of the reference link : 13

7.2.3 Information on the roles and duties of the board of directors ⁽³⁾

Board charter : Yes

The Board of Directors is responsible for setting the Company's goals, vision, mission, strategies, and policies, as well as overseeing its operations to ensure compliance with applicable laws, regulations, and shareholders' resolutions. The Board performs its duties with integrity and transparency, and avoids conflicts of interest. Clear authorities and responsibilities are defined, and effective internal control and risk management systems are established. The Board also monitors and regularly evaluates risk management through the Audit Committee, while promoting transparency, accountability, and the sustainable growth of the organization.

Duties and responsibilities of the Board

1. Determine the vision, mission, strategies and policies of the company, including Oversee the Company in accordance with applicable laws, its objective and the Articles of Association and resolutions of meetings of shareholders' meetings;
2. Establish business direction; oversee the Company's operations to ensure compliance with rules and regulations as required by relevant authorities; provide sufficient information disclosure to shareholders and all relevant parties; ensure the transparency of business administration; and act in the best interests of the shareholders;
3. Ensure that the management perform their duties in accordance with the Company's policies, except the following matters which, required by laws, that resolutions from shareholders' meeting are required prior to execution, for instance, the amendment of Memorandum of Association or the Articles of Association of the Company, increase or reduction of capital; issuance of new shares and/or debentures, selling or transferring of business; business acquisition or merger or joint venture for the objective of profit sharing; modifying or terminating any contract concerning the granting of a lease of the Company's business in whole or in substantial part, the entrusting of any other person to manage the business of the Company; amalgamation of companies, termination of the Company, and payment of remuneration of directors etc. In addition, the Board is responsible for ensuring compliance of the Company's operations with the Securities and Exchange laws and regulations of SET, for instance, any act concerning connected transactions, acquisition or disposal of any significant assets as listed under SET regulations or applicable laws related to the Company's business,
4. Appoint the Executive Committee, in the discretion of the Board, to perform duties as assigned by the Board. The Board shall elect a member of the Executive Committee as Chairman of the Committee;

5. Appoint Chief Executive Officer/ Managing Director or delegate any authorities to any other person(s) to conduct the Company's business subject to the control of the Board, or delegate the authorities to any person within the specified timeframe, in the Board's discretion, whereby such appointment or delegation of authorities may, at any time, be cancelled, revoked, modified or amended. In the case where the Board has delegated the authorities Chief Executive Officer/ Managing Director or any appointed person(s), to operate the Company in normal course of business, such delegation shall be in accordance with resolutions of the Board's meeting, which requires the attendance of independent directors or members of the Audit Committee, and if, the delegation of authorities is opposed by the independent director(s) or member(s) of the Audit Committee, the objection must be explicitly stated in the minutes. The delegation of authorities shall be defined clearly duties and responsibilities delegated, and shall not be made in the manner that the delegate be able to approve any transaction that he/she may have conflicts of interest with the Company or the subsidiaries.
6. Put in place an effective internal control system and internal auditing. The internal auditor conducts internal audit as well as coordinate with the Audit Committee The Board of Director will monitor and evaluate the effectiveness of risk management regularly through the Audit Committee.
7. The Board of Directors must provide a Corporate Governance Policy, Code of Conduct Handbook, Anti-Corruption Policy and the Company's policy to receive complaints and clues of misconduct and fraud (Whistle Blowing) for use as guidelines in the organization.
8. Board of Directors must not undertake any business of the same nature as and competing with that of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the Company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.
9. A director shall notify to the Company without delay if having any direct or indirect interest in any contract made by the Company or holding the increasing or decreasing number of shares or securities in the Company or an affiliated company.
10. The Committee must support and encourage the management to create innovations that bring value for the business while generating benefits for customers or those involved and at the same time, ensure the commitment towards society and environment.

Reference link for the board charter : <https://www.tsrplc.com/wp-content/uploads/2024/12/board-of-directors-charter-en.pdf>

Page number of the reference link : 1

Remark : ⁽³⁾ Details are provided in Attachment 5: "Corporate Governance Policy and Practices (Full Version) and Code of Conduct" and "Board of Directors Charter."

7.3 Information on subcommittees

The Board of Directors is responsible for appointing subcommittees. Each subcommittee operates under a charter approved by the Board of Directors, which specifies its objectives, composition and qualifications, appointment and term of office, meeting procedures, authority and responsibilities, and performance evaluation. Each subcommittee reviews and updates its charter at least once a year and submits it to the Board of Directors for consideration and approval. In addition, each subcommittee is required to regularly report its key performance outcomes to the Board of Directors.

As of 31 December 2025, the Company has six subcommittees, namely:

1) Audit Committee

The Audit Committee comprises 3 members who possess knowledge, understanding, and experience in accounting and finance, enabling them to review the reliability of the Company's financial statements. The Committee is responsible for reviewing operations to ensure compliance with policies, regulations, applicable laws, regulatory requirements, and relevant guidelines. It also promotes the development of financial reporting and accounting systems in accordance with international standards, and reviews the adequacy and effectiveness of the internal control system, internal audit system, and risk management system.

The Audit Committee performs its duties and expresses its opinions independently, with the Internal Audit Department overseeing such functions and reporting directly to the Audit Committee. The Committee regularly consults with external auditors, advisors, and legal and accounting experts. In addition, the Audit Committee meets with the external auditors, without the presence of management, at least once a year to obtain their views on various matters.

2) the Risk Management Committee,

The Risk Management Committee consists of directors of the Company and/or individuals appointed by the Board of Directors. The Committee is required to convene at least 4 meetings per year and must report the outcomes of each meeting to the Audit Committee for acknowledgment or approval.

3) the Nomination and Remuneration Committee,

The Nomination and Remuneration Committee consists of directors of the Company who are appointed by the Board of Directors, with the Chairman being an independent director. The Committee is required to convene at least 2 meetings per year and must report the results of each meeting to the Board of Directors for acknowledgment or approval.

4) the Environmental, Social and Governance Committee,

The Environmental, Social and Governance (ESG) Committee consists of directors of the Company and/or individuals appointed by the Board of Directors. The Committee is required to convene at least once a year and must report the results of each meeting to the Board of Directors for acknowledgment or approval.

(5) the Executive Committee,

The Executive Committee consists of directors of the Company and/or individuals appointed by the Board of Directors who possess appropriate qualifications, experience, and sound judgment in performing duties for the benefit of the Company's business operations.

6) the Finance Management Committee.

The Finance Committee is appointed by the Board of Directors and consists of at least 3 members, comprising directors, executives, and/or individuals with knowledge, expertise, and experience in investment management, risk management, or securities analysis. Such members may be directors, executives, or external persons, as deemed appropriate by the Board of Directors. All members must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws

7.3.1 Information on roles of subcommittees

Roles of subcommittees ⁽¹⁾

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure that the financial reporting system and disclosure of information in the financial statements comply with financial reporting standards and legal requirements, transparently, accurately, and sufficiently.
2. Consider and approve the submission of the company's quarterly financial statements to the Stock Exchange of Thailand.
3. Review to ensure that the company has appropriate and effective internal control and internal audit systems in accordance with generally accepted international methods and standards.
4. Consider the independence of the internal audit unit, including the adequacy of its budget and personnel, and approve the appointment, transfer, and annual performance evaluation of the Head of Internal Audit.
5. Review and approve the internal audit plan, and provide opinions on an appropriate internal audit system in accordance with generally accepted international methods and standards.
6. Consider and approve the Internal Audit Charter and review it for suitability at least once a year.
7. Review to ensure that the company has comprehensive and effective risk management processes.
8. The Audit Committee may seek independent advice from other professional consultants or specialists when deemed necessary, at the company's expense and with the approval of the Board of Directors. The engagement process shall comply with the company's regulations.
9. Report the results of internal audit operations to the Board of Directors annually. This report shall include the Audit Committee's opinions on various internal audit matters, opinions on financial reports, the adequacy of the internal control system, and other reports deemed necessary for the Board of Directors to be aware of.
10. Review to ensure that the company has processes for controlling and monitoring compliance with securities and exchange laws, regulations, rules, and other laws related to the company's business.
11. Review the summary of fraud investigation results and establish internal preventive measures, as well as review the company's internal processes for whistleblowing and handling complaints.
12. Review to ensure that the company has effective work processes, risk management, control, and governance in information technology, and data and communication network security, in accordance with international standards.
13. Consider selecting, proposing the appointment, re-appointment, and dismissal of the company's external auditor, including determining the auditor's remuneration, for submission to the Board of Directors for approval to be presented at the shareholders' meeting. Also, meet with the auditor without the presence of management at least once a year.
14. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and provide the utmost benefit to the company.
15. Consider and review the audit results and recommendations from both the external auditor and the internal audit department, and monitor to ensure that management adequately, efficiently, and timely implements such recommendations.
16. The Audit Committee may invite relevant executives or employees of the company to report, present information, attend meetings, or submit documents as deemed relevant and necessary.
17. Consider and approve the Audit Committee Charter before submitting it to the Board of Directors for approval, and arrange for its suitability to be reviewed at least once a year.
18. Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- 18.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- 18.2 Opinion on the adequacy of the company's internal control system.
- 18.3 Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.
- 18.4 Opinion on the suitability of the auditor.
- 18.5 Opinion on transactions that may have conflicts of interest.
- 18.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
- 18.7 Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter.
- 18.8 Any other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.
19. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.
20. In cases where any of the following transactions or actions are found or suspected, which may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:
 - (a) Transactions involving conflicts of interest.
 - (b) Fraud, or significant irregularities or deficiencies in the internal control system.
 - (c) Violations of securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.

Reference link for the charter

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Executive Committee

Role

- Others
 - Management of matters exceeding the authority of the Chief Executive Officer

Scope of authorities, role, and duties

1. Manage the company in accordance with laws, objectives, and company regulations, as well as lawful resolutions of shareholder meetings.
2. Determine the company's business direction and control and monitor the company's operations to ensure compliance with relevant government regulations, provide sufficient information disclosure to shareholders and all stakeholders, ensure transparent management, and maximize benefits for shareholders. The authority of the Executive Board shall not include the approval of any transaction that may involve a conflict of interest, or any transaction in which an Executive Board member or a related person of an Executive Board member has an interest or any other benefit that conflicts with the company or its subsidiaries, in accordance with the regulations of the Stock Exchange of Thailand. Such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' Meeting for consideration and approval as stipulated by the company's articles of association or relevant laws. The Executive Board cannot perform any other actions beyond those mentioned above, unless specifically authorized by the Board of Directors meeting on a case-by-case basis.
3. Have the authority to consider and approve expenditures for purchase requisitions in the normal course of business and in line with the company's objectives:
 - Not exceeding 6,000,000 Baht for fixed assets (excluding land).
 - Not exceeding 15,000,000 Baht for other items that are not fixed assets.
 - Not exceeding 50,000,000 Baht for goods for sale and raw materials for production.

- Not exceeding 2,000,000 Baht for fuel.

Term of Office:

1. Executive directors who are company directors shall hold office for a term of 3 years, serving in their positions for the duration of their directorship. Upon completion of their term, they may be considered for reappointment.
2. External executive directors who are not directors or executives of the company shall hold office for a term as deemed appropriate by the Board of Directors and may be subject to change as deemed appropriate by the Board of Directors.

Reference link for the charter

<https://www.tsrplc.com/wp-content/uploads/2024/12/executive-committee-charter-th.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Recruitment

1.1 Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to be proposed to the Board of Directors and/or to the Shareholders' Meeting for approval, as the case may be.

1.2 Consider, select, and propose suitable individuals to serve as company directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments.

1.3 Consider and recommend human resource management policies for the company as a whole.

2. Remuneration

2.1 Prepare criteria and policies for determining the remuneration of the Board of Directors and sub-committee members, to be proposed to the Board of Directors and/or to the Shareholders' Meeting for approval, as the case may be.

2.2 Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors. The determination of remuneration for the Board of Directors shall consider the suitability of duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from the directors, to be proposed to the Board of Directors for consideration and submission to the Shareholders' Meeting for approval.

2.3 Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the remuneration of company directors at the Shareholders' Meeting.

2.4 Report the policy, principles/reasons for determining the remuneration of directors and executives, in accordance with the Stock Exchange of Thailand's regulations, by disclosing it in the annual registration statement (Form 56-1) and the company's annual report.

2.5 Perform any other duties related to remuneration as assigned by the Board of Directors. Management and various departments must report or submit relevant information and documents to the Nomination and Remuneration Committee to support its operations in fulfilling its assigned duties.

Term of Office

1. The Nomination and Remuneration Committee members shall hold office for a term of 3 years, in accordance with the term of office for company directors.
2. The Nomination and Remuneration Committee members may be re-appointed for further terms as deemed appropriate by the Board of Directors.
3. In addition to the expiration of the term as per item 1, a Nomination and Remuneration Committee member shall vacate office upon:
 - 3.1 Resignation
 - 3.2 A resolution by the Board of Directors to remove them from office.
4. The Board of Directors has the authority to appoint additional Nomination and Remuneration Committee members for the benefit of achieving its objectives or to replace Nomination and Remuneration Committee members who have vacated office as per items 1 or 3. An individual appointed as a replacement Nomination and Remuneration Committee member under item 3 shall hold office only for the remaining term of the Nomination and Remuneration Committee member they are replacing.

Reference link for the charter

<https://www.tsrplc.com/wp-content/uploads/2024/12/nomination-remuneration-committee-charter-th.pdf>

The Environment, Social and Governance Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. To establish clear ESG strategies and operational frameworks aligned with the Company's business direction, covering Creating Shared Value (CSV), good corporate governance, social responsibility, and environmental responsibility, including setting effective principles and best practices.
2. To develop, review, update, communicate, and oversee ESG-related policies, including the Corporate Governance Manual, Code of Conduct, anti-corruption measures, and specific policies such as environmental, diversity and non-discrimination, and human rights policies, ensuring stakeholders are informed and able to comply, with continuous improvement to suit the Company's business.
3. To promote and support Creating Shared Value (CSV), social responsibility, and environmental stewardship by integrating them into the corporate culture, operational processes, and value chain.
4. To review the Company's Annual Report (One Report) in relation to sustainable business practices or the Sustainability Report, ensuring ESG performance is disclosed in a complete, transparent, and verifiable manner.
5. To consider and propose a Code of Best Practices for the Board of Directors or recommend the establishment of a Board of Directors Charter to all committees appointed by the Company.
6. To promote internal ESG communication and employee engagement through activities such as Green Office initiatives, social volunteer programs, ESG and human rights training, to align employees with the Company's objectives.
7. To promote respect for human rights, fair labor practices, and the establishment of workplace safety measures for employees at all levels.
8. To review the ESG Committee Charter at least once a year.
9. To supervise, monitor, and follow up on ESG performance of the Company and its subsidiaries continuously.

Term of Office

1. ESG Committee members who are directors shall serve a term of three (3) years, aligned with their tenure as directors. Upon expiration, they may be reappointed.
2. ESG Committee members who are executives of the Company shall serve for the duration of their executive positions, unless otherwise resolved by the Board of Directors.
3. ESG Committee members who are external persons (i.e., not directors or executives of the Company) shall serve a term as determined by the Board of Directors, which may be amended as deemed appropriate.
4. In addition to retirement by rotation under item 1, ESG Committee members shall vacate office upon:
 - 4.1 Resignation
 - 4.2 Removal by resolution of the Board of Directors

Reference link for the charter

<https://www.tsrplc.com/corporate-governance/>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish risk management policies and structures for submission to the senior executive committee, utilizing risk management guidelines from the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Develop strategies consistent with risk management policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, ensuring the participation of various departments in risk management and control.
3. Assess organizational-level risks and define methods for managing those risks to an acceptable level, as well as oversee the implementation of risk management according to established methods.
4. Review risk management policies and improve them to be sufficiently efficient and effective in controlling risks.
5. Have the authority to summon relevant personnel to clarify information related to the company's risk factors, including the appointment and definition of roles for personnel at all levels to manage risks as appropriate, and to report to the Risk Management Committee to ensure that risk management achieves its objectives.
6. Report the results of risk management to the Executive Committee and the Audit Committee for submission to the Board of Directors every quarter.
7. Prepare and consider improvements to the risk management manual and regularly review risk management policies at least once a year.
8. Identify various risks, analyze and assess potential risks, including trends that may impact the company.
9. Develop action plans to prevent or mitigate risks.
10. Evaluate results and prepare risk management reports.
11. Establish an integrated risk management system by linking information systems.
12. Perform other duties as deemed appropriate by the Risk Management Committee.

Term of Office:

1. Risk Management Committee members who are company directors shall serve a term of 3 years, performing duties in their positions according to their term as company directors. Upon completion of their term, they may be considered for re-appointment.
2. Risk Management Committee members who are company executives shall serve for as long as they hold their executive positions, unless otherwise resolved by the Board of Directors.

3. Risk Management Committee members who are external individuals, not holding positions as directors or executives of the company, shall serve for a term as deemed appropriate by the Board of Directors, and this term may be changed as the Board of Directors deems appropriate.

Reference link for the charter

<https://www.tsrplc.com/wp-content/uploads/2024/12/risk-management-committee-charter-th.pdf>

Finance Management Committee

Role

- Others
 - Financial management of the company

Scope of authorities, role, and duties

Monitor and evaluate financial performance in alignment with the company's corporate strategy, considering the current business structure of the group of companies, capital limitations, liquidity, debt obligations, cash flow risks, guarantee obligations, business expansion opportunities, and long-term cash flow generation capability. The monitoring results shall be reported to the Board of Directors regularly, at least once per quarter or when a meeting is held.

Term of Office:

1. A Finance Director who is a company director shall serve a term of 3 years, holding the position for the duration of their directorship. Upon completion of the term, they may be considered for re-appointment.
2. A Finance Director who is an external individual, not holding a position as a director or executive of the company, shall serve a term as deemed appropriate by the Board of Directors and may be subject to change as the Board of Directors deems appropriate.

Reference link for the charter

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Remark : ⁽¹⁾ Details are provided in Attachment 5: "Corporate Governance Policy and Practices (Full Version) and Code of Conduct" and "Subcommittee Charters."

7.3.2 Information on each subcommittee

The Board of Directors' Meeting No. 11/2025, held on 30 April 2025, resolved to approve the revision of the subcommittee structure and the appointment of an additional subcommittee, namely the Finance Management Committee, effective from 1 May 2025 onwards. The details are as follows:

List of audit committee ⁽²⁾

As of 31 December 2025, the Audit Committee comprised three members. All three members are independent directors, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Manas Jamveha^(*)</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director not being replaced the ex-director</p>	1 May 2025	Law, Business Administration, Governance/ Compliance, Audit, Risk Management
<p>2. Air Chief Marshal Bureerat Ratanavanich^(*)</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 Mar 2025	Business Administration
<p>3. Mr. Mayta Chanchamcharat^(*)</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director not being replaced the ex-director</p>	1 May 2025	Banking, Finance, Business Administration, Audit

Additional explanation :

() Directors with expertise in accounting information review*

Remark : ⁽²⁾ Mr. Manas Jamveha and Mr. Mayta Chanchamcharat possess knowledge and experience in auditing and accounting.

List of audit committee members who resigned / vacated their position during the year ⁽³⁾

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Lersuk Chuladesa^(*)</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	20 Jan 2025	<p>Air Chief Marshal</p> <p>Bureerat Ratanavanich</p> <p>Appointment date of replacement committee member :</p> <p>1 Mar 2025</p>
<p>2. Assoc. Prof. Boonserm Vimuktanandana^(*)</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	30 Apr 2025	-
<p>3. Dr. Surat Wongrattanapassorn</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	30 Apr 2025	-

Additional explanation :

() Directors with expertise in accounting information review*

Remark : ⁽³⁾ Mr. Lersuk Chuladesa and Mrs.Boonserm Vimuktanandana possess knowledge and experience in auditing and accounting.

List of executive committee members

As of 31 December 2025, the Executive Committee comprised four members, as follows:

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Sahas Treetipbut</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 May 2025
<p>2. Mr. Ekarat Changyoo</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Sep 2024
<p>3. Dr. Puttithorn Jirayus,Ph.D</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Sep 2024
<p>4. Mr. Sompop Punsri</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Sep 2024

Other Subcommittees

As of 31 December 2025, the Company has other subcommittees, namely: the Nomination and Remuneration Committee, comprising four members; the Environmental, Social and Governance Committee, comprising four members; the Risk Management Committee, comprising four members; and the Finance Management Committee, comprising three members.

The Board of Directors' Meeting No. 11/2025, held on 30 April 2025, resolved to approve the revision of the subcommittee structure and the appointment of additional subcommittees, effective from 1 May 2025 onwards.

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. Sumana Vonggapan	The chairman of the subcommittee (Independent director)
	Prof. Supree Wongdeeprom ,Ph.D	Member of the subcommittee
	Mr. Ekarat Changyoo	Member of the subcommittee
	Dr. Puttithorn Jirayus,Ph.D	Member of the subcommittee
The Environment, Social and Governance Committee	Prof. Supree Wongdeeprom ,Ph.D	The chairman of the subcommittee
	Mrs. Sumana Vonggapan	Member of the subcommittee (Independent director)
	Mr. Mayta Chanchamcharat	Member of the subcommittee (Independent director)
	Assoc. Prof. Boonserm Vimuktanandana	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Manas Jamveha	The chairman of the subcommittee (Independent director)
	Prof. Supree Wongdeeprom ,Ph.D	Member of the subcommittee

Subcommittee name	Name list	Position
	Air Chief Marshal Bureerat Ratanavanich	Member of the subcommittee (Independent director)
	Dr. Surat Wongrattanapassorn	Member of the subcommittee (Independent director)
Finance Management Committee	Mr. Sahas Treetipbut	The chairman of the subcommittee
	Mr. Ekarat Changyoo	Member of the subcommittee
	Mr. Udomsak Rojanaviboonchai	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year ⁽⁴⁾

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Assoc. Prof. Boonserm Vimuktanandana	The chairman of the subcommittee (Independent director)	30 Apr 2025	-
The Environment, Social and Governance Committee	1. Mr. Ekarat Changyoo	Member of the subcommittee	30 Apr 2025	-
	2. Dr. Puttithorn Jirayus,Ph.D	Member of the subcommittee	30 Apr 2025	-
Risk Management Committee	1. Mr. Ekarat Changyoo	Member of the subcommittee	30 Apr 2025	-

Remark : ⁽⁴⁾ The Board of Directors' Meeting No. 11/2025, held on 30 April 2025, resolved to approve the revision of the subcommittee structure and the appointment of additional subcommittees, effective from 1 May 2025 onwards.

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025, the Company's Management Team comprised a total of 7 members, as follows:

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Ekarat Changyoo</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (CEO)</p> <p>(The highest-ranking executive)</p>	21 May 2024	Business Administration
<p>2. Ms. Arthitaya Chanaroon^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Vice President – Account and Finance (Chief Financial Officer: CFO)</p>	29 Jul 2024	Accounting, Finance, Budgeting

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Chanadda Ruangchai</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President	1 Jul 2024	Data Analysis, Corporate Management, Risk Management, Business Administration, Internal Control
<p>4. Mr. Sunthiti Sundaraketu</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science Leadership and Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President	4 Jun 2024	Corporate Management, Human Resource Management, Law
<p>5. Mr. Kiratat Jirachit</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President	13 Jun 2024	Information & Communication Technology, IT Management, Data Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Kwanchai Anothainart Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President	13 Jun 2023	Industrial Materials & Machinery, Transportation & Logistics, Electronic Components, Engineering, Change Management
7. Mr. Pongsak Ravanghet Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President	13 Jun 2024	Marketing, Data Analysis, Corporate Management, Economics, Negotiation

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ Remark: Details of attendance of the Board of Directors and Executives Board can be found under "Attachment 1 Details of the Directors, Management, Controlling Person, and Company Secretary".

Management named above complies with the definition of "Management" as prescribed in the Notification of the Capital Market Supervisory Board No.23/2551. The senior managements are authorized to carry out operations under the policies, strategies, and objectives laid out by the Board of Directors. The Board of Directors has agreed to publish a handbook that describes clearly the responsibilities, authority, and duties of the management to ensure transparency and the smooth flow of operations. None of the 7 executives possess the following prohibited characteristics:

1. Having a record of criminal offences related to asset fraud.
2. Having a record of taking actions that may be regarded as a conflict of interest with the Company in the past year.

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has established appropriate remuneration for the Board of Directors and senior management, taking into consideration the remuneration paid to directors of leading companies listed on the Stock Exchange of Thailand and in the same industry, as well as the Company's operating results. The remuneration for the Board of Directors is subject to the approval of the shareholders' meeting.

For senior management remuneration, the Executive Committee will consider the responsibilities and performance of each individual, along with the Company's operating results. This will be proposed to the Nomination and Remuneration Committee and the Board of Directors for their acknowledgment.

Reference link for remuneration policy for executive :

directors and executives

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has established directors' remuneration in a clear and transparent manner. The Board of Directors and the Nomination and Remuneration Committee determines executive remuneration based on principles of appropriateness, fairness, and alignment with the Company's performance, taking into account overall economic conditions and industry practices. Consideration is also given to the responsibilities, duties, and performance of each executive. The remuneration structure comprises salary, bonus, and other benefits, which are linked to both short-term and long-term performance in order to incentivize executives to achieve targets and support the Company's sustainable growth.

The Board of Directors is of the opinion that such remuneration is appropriate, aligned with the Company's strategy and performance, and at a competitive level in the labor market, while being in the best interests of the Company and its shareholders.

7.4.3 Remuneration of executive directors and executives

The Board of Directors has approved the policy on the nomination and remuneration of directors, subcommittee members, the Chief Executive Officer, and Vice President. Remuneration is determined to be appropriate by considering various factors, including knowledge, competencies, work experience, and responsibilities, as well as industry practices for companies of a similar size. The Nomination and Remuneration Committee is responsible for considering and proposing remuneration to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.

Monetary remuneration of executive directors and executives

The Company determines monetary remuneration for executive directors and executives at an appropriate level, aligned with their roles and responsibilities and the Company's performance, in order to incentivize effective management.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	33,990,347.00	20,669,922.00	17,368,372.00
Total remuneration of executive directors (baht)	152,000.00	195,000.00	435,000.00
Total remuneration of executives (baht)	33,838,347.00	20,474,922.00	16,933,372.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	434,590.00	282,355.00	179,347.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Remuneration: Executives are entitled to other benefits and welfare in accordance with the Company's policies, similar to employees, such as health insurance and accident insurance.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

As of 31 December 2025, the Company had permanent employees, with details as follows:

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	1,599	1,068	966
Male employees (persons)	980	663	598
Female employees (persons)	619	405	368

Remark : ⁽¹⁾ Employee information (as of the end of 2025)

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	962	652	588
Total number of male employees in management level (Persons)	9	6	5
Total number of male employees in executive level (Persons)	9	5	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	614	400	364
Total number of female employees in management level (Persons)	4	3	2
Total number of female employees in executive level (Persons)	1	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company experienced a reduction in the number of employees as a result of both internal and external factors, including an economic slowdown, organizational restructuring, rising labor costs, and the adoption of technology and Artificial Intelligence (AI) to enhance operational efficiency. These factors have impacted both the Company's organizational structure and its employment levels.

Information on employee remuneration

Employees receive compensation in the form of salary, bonus, social security contributions, provident fund contributions, and other remuneration.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	517,773,390.74	401,488,192.66	289,487,500.51
Total male employee remuneration (Baht)	332,223,494.24	256,252,047.76	186,025,202.81
Total female employee remuneration (Baht)	185,549,896.50	145,236,144.90	103,462,297.70

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund on 1 January 2013 with the objective of promoting employee morale and providing incentives for long-term employment with the Company. Employees at all levels may voluntarily apply for membership in the provident fund and may select an investment plan that aligns with their risk profile.

Reference link for provident fund management policy : <https://www.tsrplc.com/wp-content/uploads/2025/03/20250327-sbnext-cg-policy-th-1.pdf>

Page number of the reference link : 40

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,280	850	793
Number of employees joining in PVD (persons)	240	180	168
Total amount of provident fund contributed by the company (%)	15.00	16.90	17.39
Number of PVD members / Total eligible employees (%)	18.75	21.18	21.19

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,005,508.00	2,456,986.00	1,865,245.00
Total amount of provident fund contributed by employee (baht)	6,741,503.00	5,012,610.00	3,393,796.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TSR LIVING SOLUTION PUBLIC COMPANY LIMITED	Yes	966	793	168	17.39%	21.19%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Arthittaya Chanaroon	arthittaya.c@tsrplc.com	02-8198888 ต่อ 1581

List of the company secretary⁽¹⁾

General information	Email	Telephone number
1. Ms. Narudee Prodpran	narudee.p@tsrplc.com	02-8198888

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 17/2025, held on 14 August 2025, resolved to appoint Ms. Narudee Prodpran as the Company Secretary, and to define the roles and responsibilities of the Company Secretary.

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pichayaporn Kongsomnam	pichayaporn.k@tsrplc.com	02-8198888

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Sunthiti Sundaraketu	sunthiti.su@tsrplc.com	02-8198888

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations⁽²⁾

General information	Email	Telephone number
1. Ms. Narudee Prodpran	narudee.p@tsrplc.com	02-8198888 ต่อ 1536

Remark : ⁽²⁾ The Investor Relations Department can be contacted through the Company's channels as follows: Email: ir@tsrplc.com or Tel: +66 2 819 8888 ext. 1536

7.6.3 Company's auditor

Details of the company's auditor ⁽³⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>KPMG PHOOMCHAI AUDIT COMPANY LIMITED</p> <p>No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120</p> <p>Telephone 0 2677 2000</p>	3,000,000.00	-	<p>1. Ms. THITIMA PONGCHAIYONG Email: thitimap@kpmg.co.th License number: 10728</p> <p>2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413</p> <p>3. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604</p> <p>4. Ms. THANYALUX KEADKAEW Email: thanyalux@kpmg.co.th License number: 8179</p>

Remark : ⁽³⁾ The Company's auditor and audit firm are not shareholders of the Company and have no relationships or conflicts of interest with the Company, its directors, executives, major shareholders, controlling persons, or related parties in a manner that would impair their independence in performing their duties.

Details of the auditors of the subsidiaries ⁽⁴⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>KPMG PHOOMCHAI AUDIT COMPANY LIMITED</p> <p>No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120</p> <p>Telephone 0 2677 2000</p>	2,920,000.00	-	<p>1. Ms. THITIMA PONGCHAIYONG Email: thitimap@kpmg.co.th License number: 10728</p> <p>2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413</p> <p>3. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604</p> <p>4. Ms. THANYALUX KEADKAEW Email: thanyalux@kpmg.co.th License number: 8179</p>

Remark : ⁽⁴⁾ The Company's auditor and audit firm are not shareholders of the Company and have no relationships or conflicts of interest with the Company, its directors, executives, major shareholders, controlling persons, or related parties in a manner that would impair their independence in performing their duties.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has established key policies and strategies and closely monitors the Company's operating performance and financial position to ensure the continuity of its business operations. In addition, the Board has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) in formulating the Company's policies. This includes overseeing the adequacy of the Company's internal control system, regularly managing enterprise risks, and ensuring that the Company prepares accurate and complete financial reports in accordance with applicable financial reporting standards, as well as complying with other relevant laws and regulations.

In 2025, the Company complied with good corporate governance principles and practices in accordance with relevant regulations. It also emphasized that directors, executives, and employees adhere to the established code of conduct. As a result of these efforts, the Company received an "Excellent" rating (4 stars) in the AGM Checklist assessment for the 2025 Annual General Meeting, organized by the Thai Investors Association.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

1) Nomination of Directors

The Company has set out the criteria and qualifications of directors pursuant to Section 68 of the Public Companies Act B.E. 1989 and in accordance with the laws and relevant regulatory requirements of the SEC and the SET. The selection and nomination of directors of the Company are considered in light of their knowledge and expertise, work experience, particularly relevant to the business of the Company, and the appropriate mix of skills, to enable the directors to perform their duties effectively. Directors are elected to hold office for a period of three years. The criteria and procedures are established as follows:

1. The shareholders must appoint directors in the following manner:
 - Each shareholder shall have one vote for each share held by him/her;
 - Each shareholder shall exercise his/her voting right to elect one person or several persons as directors or any other means as deemed appropriate, but each shareholder must submit all of his/her votes at the time and is not entitled to divide the votes proportionately for a particular candidate or group of candidates.
 - The persons shall be elected by a majority of the shareholders voting. If an equal number of votes, the Chairman shall cast a deciding vote;
 - The persons receiving the highest votes in descending order shall be elected as directors equal to the permissible number of directors to be elected at the time. If persons in subsequent order have an equal number of votes exceeding the number of vacancies available for election at the time, the Chairman shall cast a deciding vote
2. At every annual general meeting of shareholders, one-third of the directors must vacate their offices. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office.
3. A retiring director is eligible for re-election.

4. In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications under the Limited Public Company Act and the Securities and Exchange Act as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of the term of office of the director whom be replaced. And the resolution of the Board of Directors must be supported by votes of not less than three-fourths of the remaining directors.
5. In the case where the whole Board of Directors vacates office, such Board of Directors shall remain in office as long as necessary to operate the business of the Company until the new Board of Directors assumes office, unless otherwise ordered by the court in the case the court issues an order to remove. The board of directors vacating office must make arrangements to hold a meeting of shareholders for the election of a new board of directors within one month from the date on which it vacated office, by dispatching a notice of meeting to the shareholders not less than fourteen days in advance of the date of the meeting. The notice of meeting shall also be announced in a newspaper for not less than three consecutive days before the date of the meeting.
6. The nomination committee should give consideration to diversity and establish a formal recruitment policy. The Board of Directors established a recruitment policy concerning the diversity of board members with reference to the competencies required for the board. Consideration will be given to the required and complementary competencies of directors. This includes professional expertise and specialization. There is no restriction on gender to serve as a director in order to strengthen the capacity of the board. The meeting of shareholders may pass a resolution to remove any director before the expiration of his or her term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote.

2) Nomination of the Audit Committee

The Audit Committee is appointed by the Board of Directors or shareholders. All such members of the Audit Committee must be independent directors and have qualifications as prescribed in the notification of the SEC, as well as the corporate governance principles of the Company. The Audit Committee comprises at least three independent directors, with at least one of the Audit Committee members knowing accounting and/or finance, with the duties to audit and supervise the Company's operations, including to monitor the preparation of financial reports, internal control system, selection of the auditor, and consideration of conflicts of interest. The Audit Committee shall hold office for a term of three years.

3) Nomination of Managing Director/ Chief Executive Officer

The Company has assigned the Nomination and Remuneration Committee to consider and nominate a Managing Director/Chief Executive Officer who has knowledge, skills, competencies, and experience that are beneficial to the operations of the Company. The selected Managing Director/Chief Executive Officer must possess a good understanding of the business of the Company and have the characteristics necessary to drive the Company towards goals in accordance with the scope of authority and to comply with good corporate governance guidelines. The Managing Director/Chief Executive Officer will hold the position for no more than three years.

4) Nomination of Senior Management

The Company has assigned the Nomination and Remuneration Committee, together with the Managing Director, to consider and nominate Senior Management. The Committee and Managing Director select and nominate people with

knowledge, skills, competencies, and experience that are suitable and beneficial to the operations of the Company as Senior Management in accordance with the scope of authority of the Senior Management as specified.

In addition, the Board of Directors has established a succession plan by assigning the Nomination and Remuneration Committee to ensure that there is an appropriate selection process for individuals to assume key positions as directors and senior executives, in alignment with the Company's succession planning policy. The Nomination Committee is responsible for considering, evaluating, and selecting candidates for positions as directors and senior executives, with the recruitment process covering both internal and external candidates.

5) Orientation for new directors

The Company requires the preparation of orientation documents for new directors to use as guidance in performing their duties. These include the introduction of business and the business operation guidelines of the Company. The Company also encourages directors to attend training courses from the Thai Institute of Directors Association (IOD) to promote development and support the performance of the duties of the Board of Directors.

When a new director is appointed, the Company provides an orientation for newly appointed directors. In 2025, the Company appointed three (3) new independent directors and provided a briefing on vision, mission, values, strategies, goals, and business practices guidelines implemented by the Chairman, Chief Executive Officer, Managing Director, and/or Executive Committee. The Company also provides documents for newly appointed directors to perform their duties, including the memorandum of association, the Company regulations, and annual reports. These documents contain important information, namely the roles and responsibilities of the Board of Directors, the Corporate Governance Policy of the Company, the approval authority, and the prohibition of the actions of the directors in accordance with the relevant laws, including the roles and duties of the various subcommittees.

6) Development of Directors and the Management

The Company established the policy to provide training support and to enhance the capacity of the directors and the management, which comprises Directors, Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance and Corporate Social Responsibility Committee, and the Executives, to continually enhance their performance. If there is a change of Directors or any Committee, the Company will provide guidance with respect to business operation and information which would be useful for the new directors in effectively carrying out their duties as the directors of the Company under the good corporate governance framework.

Training for Company Directors and Sub-Committee Members

The Board of Directors encourages and supports the management whose work relates to the corporate governance system of the Company, for example, Directors and Sub-Committee members, Executives, Company Secretary, etc., to participate in seminars and training courses or activities organized by the Thai Institute of Directors (IOD), the SEC, the SET, or any independent organizations. The policy of the Company is to continuously develop the potential, knowledge, ability, and quality of its directors and management. The Board of Directors assigns the Company Secretary of the Company to act as a coordinator to inform directors and the management of relevant training courses.

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Sahas Treetipbut	Chairman of the board of directors (Non-executive directors)	21 Jan 2025	Accounting, Information & Communication Technology, Business Administration
2. Prof. Supree Wongdeeprom ,Ph.D	Vice-chairman of the board of directors (Non-executive directors)	17 Jan 2025	Economics, Business Administration, Marketing
3. Air Chief Marshal Bureerat Ratanavanich	Director (Non-executive directors, Independent director)	21 Jan 2025	Business Administration
4. Mr. Sompop Punsri	Director (Non-executive directors)	14 Jan 2025	Information & Communication Technology, Business Administration

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Manas Jamveha	Director (Non-executive directors, Independent director)	29 Apr 2025	Law, Business Administration, Governance/ Compliance, Audit, Risk Management
2. Mrs. Sumana Vonggapan	Director (Non-executive directors, Independent director)	29 Apr 2025	Strategic Management, Human Resource Management, Corporate Management, Insurance, Audit
3. Mr. Mayta Chanchamcharat	Director (Non-executive directors, Independent director)	29 Apr 2025	Banking, Finance, Business Administration, Audit

Selection of independent directors

Criteria for selecting independent directors

The company has set out the criteria and qualifications of an independent director. After the term of an independent director expires, or if the company deems it necessary to appoint additional independent director(s), it will take appropriate action. The Company, led by the Board of Directors serving the current term of their office, shall seek consultation and set out the criteria and qualifications of independent directors who have suitable experience, knowledge, and expertise, as well as the appropriate mix of skills, to enable the directors to perform duties effectively. The criteria shall include the following defined qualifications for proposing candidates to the Board of Directors' meeting or the shareholders' meeting for consideration in accordance with the Company's Articles of Association. The Company requires that independent directors comprise no less than one-third of the total number of directors. At least six directors are required to be independent as of April 29, 2025. The Company has five independent directors. The criteria and qualifications of independent directors are in accordance with the notifications of the Capital Market Supervisory Board, and all independent directors of the Company have met the requirements as follows:

1. Holding shares not exceeding 1 per cent of the total voting shares of the Company, parent company, subsidiary, affiliate, or juristic person which may have conflicts of interest, including shares held by related persons of the independent director. By definition, independent directors are equal to the minimum requirements of the SEC and the SET
2. Not being or having been an executive director, employee, staff, advisor receives regular salary, or controlling person of the Company, parent company, subsidiary, affiliate, or same-level subsidiary company or juristic person which may have conflicts of interest, unless such characteristic ceases at least two years before the date of application submitted to the Securities and Exchange Commission or before the date of the appointment;
3. Not being a person related by blood or legal registration, such as father, mother, spouse, sibling, and children, including the spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiary (if any);
4. Having no business relationship with the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, in a manner which may interfere with his or her independent judgment, and not being or having been a major shareholder, non-independent director, executive of any person having business relationship with the Company, parent company, subsidiary, or juristic person which may have conflicts of interest, unless such characteristic ceases at least two years prior to the date of application submitted to the Securities and Exchange Commission or prior to the date of the appointment; Thus such business relationship aforementioned shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or the counterpart being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the notifications of the Capital Market Supervisory Board about the disclosure of Information and acts of listed companies concerning the connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year before the date on which the business relationship with the person commences;

5. Not being or having been an auditor of the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the audit firm in which the auditor of the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest is employed, unless such characteristic ceases at least two years before the date of application submitted to the Securities and Exchange Commission or before the date of the appointment;
6. Not being or having been any professional advisor, including legal advisor or financial advisor which receives service fee of more than Baht 2 million per year from the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, nonindependent director, executive, or managing partner of the professional advisor which is a juristic person, unless such characteristic ceases at least two years before the date of application submitted to the Securities
7. Not being a director appointed as representative of a director of the Company, major shareholder, or shareholder that is a related person of the major shareholder of the Company;
8. Not operate any business which has the same nature as and is in principle competition with the business of the Company or subsidiary, or not being a principle partner in any partnership, or not being an executive director, employee, staff, or advisor receives salary, or holding shares not exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary;
9. Not having any characteristics that render him or her incapable of expressing an independent opinion regarding the Company's business operation;
10. Not being a director assigned by the Board of Directors to operate any business of the Company, parent company, subsidiary, affiliate, same-level subsidiary company, or juristic person which may have conflicts of interest with the Company;
11. An Independent Director has a term of office of not more than 9 years from the date of being appointed as an independent director in the first term. If the renewal appointment of an independent director is to take place, the Board of Directors shall reasonably consider such necessity. Independent directors shall review and verify their independence at least once a year. Detailed information of independent directors shall be disclosed at the end of the year in the Annual Information Disclosure Form (56-1 One Report) of the Company

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The nomination of senior executives, the Company assigns the Nomination and Remuneration Committee, together with the Managing Director/Chief Executive Officer, to consider and select candidates who possess the knowledge, competencies, skills, and experience beneficial to the Company's operations, have a thorough understanding of the Company's business, and are suitable for appointment as executives in accordance with the defined scope of authority and responsibilities of senior management.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The Company recognizes the importance of minority shareholders' rights to participate in corporate governance. It provides minority shareholders with the opportunity to propose qualified individuals for consideration for appointment as directors in advance of the Annual General Meeting of Shareholders, in accordance with the criteria and timeframe specified by the Company. Minority shareholders may nominate individuals who possess appropriate qualifications, knowledge, competencies, and experience beneficial to the Company's business operations. The Company discloses the criteria, procedures, and channels for nomination through its website to ensure equal and transparent access to information for all shareholders.

The Nomination and Remuneration Committee is responsible for screening the qualifications of nominated candidates before proposing them to the Board of Directors and/or the shareholders' meeting for further consideration and approval. The Company believes that providing such opportunities for minority shareholder participation will enhance good corporate governance, transparency, and confidence among all groups of shareholders on an equitable basis.

For the 2025 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose candidates for consideration for election as directors from 7 October 2024 to 31 December 2024. However, no nominations were submitted by any shareholders.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Setting qualifications for the selection of directors

The Company has established clear criteria and qualifications for the nomination of directors to ensure the selection of individuals who are suitable and possess diverse knowledge, competencies, and experience beneficial to the Company's governance and business operations. In doing so, the Company takes into account the overall composition of the Board (Board Diversity), including skills, expertise, experience, industry background, gender, and other relevant qualifications.

For the nomination of directors, the Board of Directors considers preliminary qualifications and selects candidates in accordance with the criteria and qualifications prescribed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as relevant notifications of the Securities and Exchange Commission, in compliance with applicable laws and regulations.

In addition, factors are also taken into consideration, such as knowledge, competencies, experience relevant to the Company's business, and the potential contribution to the Company. For independent directors, the Company has defined qualifications in line with the requirements of the Capital Market Supervisory Board.

Information on the development of directors

The company has a policy to promote training and knowledge provision to directors involved in the company's corporate governance system, which includes the Board of Directors, Audit Committee, Executive Committee, Nomination and Remuneration Committee, and Environmental, Social and Governance Committee, as well as the company's executives, to ensure continuous development in their performance. In the event of a change in directors, the company will provide guidance on the company's business operations and useful information for the new directors' performance of duties, to promote continuous efficient performance under the framework of good corporate governance.

The Company recognizes the importance of continuously developing the knowledge and capabilities of its directors and executives. However, due to liquidity constraints in 2025, the Company was unable to fully support directors' participation in external training programs during the year. Nevertheless, the Company has promoted knowledge development through alternative means, such as providing relevant information updates, monitoring new laws and regulations, and facilitating internal knowledge sharing, to ensure that directors can effectively perform their duties. The Company plans to further support directors' participation in training programs once its financial position becomes more appropriate.

Development of directors over the past year ⁽¹⁾

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Sahas Treetipbut (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none">• 2013: Successful Formulation & Execution of Strategy (SFE)• 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none">• 2013: How to Measure the Success of Corporate Strategy (HMS)

List of directors	Participation in training in the past financial year	History of training participation
2. Prof. Supree Wongdeeprom ,Ph.D (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Accreditation Program (DAP)
3. Air Chief Marshal Bureerat Ratanavanich (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
4. Mr. Manas Jamveha (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Advanced Audit Committee Program (AACP) • 2017: Risk Management Program for Corporate Leaders (RCL) • 2016: Successful Formulation & Execution of Strategy (SFE) • 2015: Ethical Leadership Program (ELP) • 2013: Role of the Chairman Program (RCP) • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2012: Audit Committee Program (ACP)
5. Assoc. Prof. Boonserm Vimuktanandana (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2013: Audit committee Program (ACP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. Sumana Vonggapan (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
7. Dr. Surat Wongrattanapassorn (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Certification Program (DCP) Other • 2016: IT Governance and Cyber Resilience Program (ITG)
8. Mr. Mayta Chanchamcharat (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2009: Director Certification Program (DCP) • 2005: Role of the Chairman Program (RCP)
9. Mr. Ekarat Changyoo (Director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP) • 2012: Director Accreditation Program (DAP) Other • 2014: Family Business Sustainability (FBS)
10. Dr. Puttithorn Jirayus,Ph.D (Director)	Non-participating	-
11. Mr. Sompop Punsri (Director)	Non-participating	-

Remark : ⁽¹⁾ In 2025, the Company was in the process of managing its financial liquidity. Nevertheless, the Company recognizes the importance of director development and plans to support such training when its financial position becomes more appropriate.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

The Board of Directors conducts annual performance evaluations regularly, covering both collective (board-level) and individual assessments. The Company has adopted and applied the Board self-assessment form developed by the Thai Institute of Directors Association, and has assigned the Company Secretary to summarize the evaluation results and report them to the Board of Directors' meeting.

Board Committee Evaluation (the Board as a whole) To evaluate the overall performance of the Board of Directors as a whole, covering six key areas as follows:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of the Board's duties
5. Relationship with management
6. Board development

Board Committee Evaluation (the Individual Directors) is conducted to assess the appropriateness of each director's performance of duties, covering five key areas as follows:

1. Personal qualifications
2. Readiness to perform duties
3. Participation in meetings
4. Roles, duties, and responsibilities
5. Relationship with the Board and management

Sub-Committee Evaluation The performance evaluation form for all sub-committees covers four key areas, as follows:

1. Structure and qualifications of the committee
2. Committee meetings
3. Roles, duties, and responsibilities of the committee
4. Committee reporting

The evaluation results are calculated as a percentage of the total score for each item, with the following rating criteria:

Evaluation Results	Average Score	Performance Rating Level
4	More than 85%	Very good or or Excellent Performance
3	85%-75%	Good or Good Performance
2	74%-65%	Pretty good or Satisfactory Performance
1	64%-50%	Fair or Limited Performance
0	Less than 50%	Needs Improvement or No Performance

Chief Executive Officer (CEO) Performance Evaluation

The company conducts an annual performance evaluation of the Chief Executive Officer by the Nomination and Remuneration Committee. The evaluation criteria are adapted from those of the Stock Exchange of Thailand and cover key aspects, including leadership, strategic formulation, execution of strategies, financial planning and operating performance, relationship with the Board of Directors, external relations, human resource management, succession planning, product/service knowledge, and personal attributes. In 2025, the Chief Executive Officer, as evaluated by the Chairman of the Board, achieved an average score of 70%.

Evaluation of the duty performance of the board of directors over the past year

Self-Assessment of the Board of Directors for the Year 2025	Overall Evaluation Score (Average)
Self-Assessment Results of the Board of Directors (By Committee)	96.07%
Self-Assessment Results of the Board of Directors (Individual Basis)	94.98%

Chief Executive Officer Performance Evaluation

The Company conducts an annual performance evaluation of the Chief Executive Officer/Managing Director by the Nomination and Remuneration Committee. The evaluation criteria are adapted from the guidelines of the Stock Exchange of Thailand and cover key areas, including leadership, strategic formulation, execution of strategy, financial planning and performance, relationship with the Board of Directors, external relations, human resource management, succession planning, knowledge of products/services, and personal attributes. In 2025, the Chief Executive Officer received an overall evaluation score with an average of 70%.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Nomination and Remuneration Committee	Group assessment	97.61% (Very good)	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Environment, Social and Governance Committee	Group assessment	91.71% (Very good)	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	96.77 (Very good)	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.14% (Very good)	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

In accordance with the Company's Articles of Association, the Board of Directors must hold meetings at least once every three months. The schedules for meetings of the Board of Directors and its sub-committees are set in advance for the entire year, and additional special meetings will be convened as necessary. Meeting invitations are sent out seven days before the meeting date, except in urgent cases where it is necessary to protect the Company's interests. For each meeting, the agenda is clearly defined, and all directors, including management, may propose matters beneficial to the Company for inclusion in the agenda, with complete and sufficient supporting documents to be distributed to the Board in advance of the meeting. The directors are expected to review the information and consider the details before attending the meeting. A quorum for a Board meeting requires the presence of not less than half of the total number of directors. In 2025, the Company held 23 Board of Directors meetings, which included two joint meetings with management to consider the annual budget and operational plans.

The Company has arranged for non-executive directors to hold meetings among themselves at least once a year to discuss various management issues of interest, without the presence of management, and to inform the Chief Executive Officer of the meeting's outcomes. In 2025, the Company held one such meeting for non-executive directors as stipulated.

At meetings, the Chairman of the Board and the Chief Executive Officer jointly determine the agenda and consider matters for inclusion in the Board of Directors' meeting agenda. Each director is given the opportunity to propose various matters for consideration as agenda items, and all directors can openly discuss and express their opinions. The meeting chairman compiles the opinions and conclusions derived from the meeting. When the Board of Directors votes in a meeting, there must be at least two-thirds of the total number of directors present. Decisions are made by a majority vote, with each director having one vote. Directors with a conflict of interest shall not attend the meeting and/or abstain from voting on that particular matter. In the event of a tie vote, the chairman of the meeting shall cast an additional vote to break the tie. Furthermore, meeting minutes are prepared in writing after the conclusion of the meeting, and the minutes, once approved by the Board of Directors, are stored and made available for inspection by the Board and relevant parties.

Meeting attendance of the board of directors ⁽²⁾

Number of the board of directors meeting over the past : 23

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Sahas Treetipbut (Chairman of the board of directors)	20	/	20	1	/	1	N/A	/	N/A
2. Prof. Supree Wongdeeprom ,Ph.D (Vice-chairman of the board of directors)	21	/	21	1	/	1	N/A	/	N/A
3. Air Chief Marshal Bureerat Ratanavanich (Director, Independent director)	20	/	20	1	/	1	N/A	/	N/A
4. Mr. Manas Jamveha (Director, Independent director)	13	/	13	0	/	0	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Assoc. Prof. Boonserm Vimuktanandana (Director, Independent director)	23	/	23	1	/	1	N/A	/	N/A
6. Mrs. Sumana Vonggapan (Director, Independent director)	14	/	14	0	/	0	N/A	/	N/A
7. Dr. Surat Wongrattanapassorn (Director, Independent director)	21	/	23	0	/	1	N/A	/	N/A
8. Mr. Mayta Chanchamcharat (Director, Independent director)	13	/	13	0	/	0	N/A	/	N/A
9. Mr. Ekarat Changyoo (Director)	23	/	23	1	/	1	N/A	/	N/A
10. Dr. Puttithorn Jirayus, Ph.D (Director)	23	/	23	1	/	1	N/A	/	N/A
11. Mr. Sompop Punsri (Director)	22	/	22	1	/	1	N/A	/	N/A
12. Mr. Wuttikiat Techamongklapiwat (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
13. Mr. Lersuk Chuladesa (Chairman of the board of directors, Independent director)	2	/	2	0	/	0	N/A	/	N/A
14. Mr. Wirach Morakotkarn (Director)	2	/	2	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Sahas Treetipbut (Chairman of the board of directors)	20/20 (100.00%)	1/1 (100.00%)	N/A
2. Prof. Supree Wongdeeprom ,Ph.D (Vice-chairman of the board of directors)	21/21 (100.00%)	1/1 (100.00%)	N/A
3. Air Chief Marshal Bureerat Ratanavanich (Director, Independent director)	20/20 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Manas Jamveha (Director, Independent director)	13/13 (100.00%)	N/A	N/A
5. Assoc. Prof. Boonserm Vimuktanandana (Director, Independent director)	23/23 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. Sumana Vonggapan (Director, Independent director)	14/14 (100.00%)	N/A	N/A
7. Dr. Surat Wongrattanapassorn (Director, Independent director)	21/23 (91.30%)	N/A	N/A
8. Mr. Mayta Chanchamcharat (Director, Independent director)	13/13 (100.00%)	N/A	N/A
9. Mr. Ekarat Changyoo (Director)	23/23 (100.00%)	1/1 (100.00%)	N/A
10. Dr. Puttithorn Jirayus,Ph.D (Director)	23/23 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Sompop Punsri (Director)	22/22 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Wuttikiat Techamongklapiwat (Director, Independent director)	N/A	N/A	N/A
13. Mr. Lersuk Chuladesa (Chairman of the board of directors, Independent director)	2/2 (100.00%)	N/A	N/A
14. Mr. Wirach Morakotkarn (Director)	2/2 (100.00%)	N/A	N/A
Average meeting attendance rate	(99.33%)	87.50%	N/A

Remark : ⁽²⁾ Attendance at Board of Directors meetings was 99.33 percent of the total annual meetings.

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has established a clear and transparent remuneration policy for its directors. The Board of Directors will consider comparisons with the same industry, the company's performance, and the duties and responsibilities of the directors. The remuneration is set at an appropriate level commensurate with the duties and responsibilities of each director, sufficient to retain knowledgeable and capable directors, and has been approved by the Annual General Meeting (AGM) of shareholders. The company is required to disclose the remuneration paid to directors and executives in the format prescribed by the Securities and Exchange Commission, as follows:

1. Remuneration and Allowance for company directors

Position	Monthly Remuneration and Meeting Allowance for Directors for the Year 2025	
	Meeting allowance	Monthly remuneration
The Board of Directors		
Chairman of the Board	22,000 Baht	25,000 Baht
Non-executive Directors	18,000 Baht	20,000 Baht
Executive Directors	12,000 Baht	15,000 Baht
Sub-committees appointed by the Board of Directors		
Chairman of the Committee	15,000 Baht	-
Directors	12,000 Baht	-
Other benefits	-None-	

2. The bonus of the Board

The Company shall be paid the bonus of the Board at the rate of 1 percent to 5 percent of the dividend payment of such period, which shall be subject to the consideration of the Chairman.

In 2025, the Annual General Meeting of Shareholders in 2025 for approved the suspension of payment of dividends for the year 2024, because according to the company's financial results for the year 2024, the company reported a loss for the year and has accumulated losses.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Sahas Treetipbut (Chairman of the board of directors)			682,000.00		N/A
Board of Directors (Chairman of the board of directors)	242,000.00	275,000.00	517,000.00	No	
Executive Committee (The chairman of the executive committee)	105,000.00	0.00	105,000.00	No	
Finance Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
2. Prof. Supree Wongdeeprom ,Ph.D (Vice-chairman of the board of directors)			615,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	216,000.00	240,000.00	456,000.00	No	
The Environment, Social and Governance Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	36,000.00	0.00	36,000.00	No	
3. Air Chief Marshal Bureerat Ratanavanich (Director, Independent director)			526,000.00		0.00
Board of Directors (Director)	198,000.00	220,000.00	418,000.00	No	
Audit Committee (Member of the audit committee)	108,000.00	0.00	108,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
4. Mr. Manas Jamveha (Director, Independent director)			427,000.00		N/A
Board of Directors (Director)	162,000.00	160,000.00	322,000.00	No	
Audit Committee (Chairman of the audit committee)	105,000.00	0.00	105,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
5. Assoc. Prof. Boonserm Vimuktanandana (Director, Independent director)			645,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	252,000.00	240,000.00	492,000.00	No	
Audit Committee (Chairman of the audit committee)	54,000.00	0.00	54,000.00	No	
The Environment, Social and Governance Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	51,000.00	0.00	51,000.00	No	
6. Mrs. Sumana Vonggapan (Director, Independent director)			438,000.00		0.00
Board of Directors (Director)	198,000.00	180,000.00	378,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
The Environment, Social and Governance Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
7. Dr. Surat Wongrattanapassorn (Director, Independent director)			573,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	234,000.00	240,000.00	474,000.00	No	
Audit Committee (Member of the audit committee)	48,000.00	0.00	48,000.00	No	
Risk Management Committee (Member of the subcommittee)	51,000.00	0.00	51,000.00	No	
8. Mr. Mayta Chanchamcharat (Director, Independent director)			466,000.00		N/A
Board of Directors (Director)	162,000.00	160,000.00	322,000.00	No	
Audit Committee (Member of the audit committee)	84,000.00	0.00	84,000.00	No	
The Environment, Social and Governance Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
9. Mr. Ekarat Changyoo (Director)			612,000.00		0.00
Board of Directors (Director)	168,000.00	180,000.00	348,000.00	No	
Executive Committee (Member of the executive committee)	108,000.00	0.00	108,000.00	No	
Finance Management Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	96,000.00	0.00	96,000.00	No	
The Environment, Social and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
10. Dr. Puttithorn Jirayus,Ph.D (Director)			654,000.00		0.00
Board of Directors (Director)	252,000.00	240,000.00	492,000.00	No	
Executive Committee (Member of the executive committee)	114,000.00	0.00	114,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
The Environment, Social and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Sompop Punsri (Director)			582,000.00		0.00
Board of Directors (Director)	234,000.00	240,000.00	474,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	108,000.00	0.00	108,000.00	No	
12. Mr. Udomsak Rojanaviboonchai (Member of the subcommittee)			48,000.00		N/A
Finance Management Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
13. Mr. Wuttikiat Techamongklapiwat (Director, Independent director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
14. Mr. Lersuk Chuladesa (Chairman of the board of directors, Independent director)			84,000.00		0.00
Board of Directors (Chairman of the board of directors)	44,000.00	25,000.00	69,000.00	No	
Audit Committee (Chairman of the audit committee)	15,000.00	0.00	15,000.00	No	
15. Mr. Wirach Morakotkarn (Director)			56,000.00		0.00
Board of Directors (Director)	36,000.00	20,000.00	56,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,398,000.00	2,420,000.00	4,818,000.00
2. Audit Committee	414,000.00	0.00	414,000.00
3. Executive Committee	435,000.00	0.00	435,000.00
4. Nomination and Remuneration Committee	243,000.00	0.00	243,000.00
5. The Environment, Social and Governance Committee	243,000.00	0.00	243,000.00
6. Risk Management Committee	99,000.00	0.00	99,000.00
7. Finance Management Committee	156,000.00	0.00	156,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

To ensure an effective governance mechanism that enables proper oversight of management and accountability for the operations of subsidiaries and associates, as well as to safeguard the Company's investment interests, the Board of Directors appoints representatives to serve as directors in subsidiaries and associates in accordance with the Company's established procedures approved by the Board. In addition, the operating results of subsidiaries, as audited by external auditors, are regularly reported to the Audit Committee and the Board of Directors for consideration on a quarterly basis.

For other material transactions, such as related party transactions or acquisitions or disposals of assets (if any), the Company will proceed through a structured governance process. Such transactions will be reviewed by the subsidiary's board of directors before being proposed to the Company's Audit Committee for consideration, and subsequently submitted to the Board of Directors for approval, in accordance with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other applicable laws.

For joint venture companies, the Company will oversee and ensure that they operate in line with the agreed strategic direction and in accordance with the terms specified in the joint venture agreements.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has strictly adhered to its policy on the prevention of conflicts of interest by requiring directors and executives to disclose any transactions that may give rise to conflicts of interest and to abstain from participating in the consideration and voting on such matters.

The Company has complied with the rules and regulations prescribed by the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. It has also disclosed details of such transactions, including transaction value, counterparties, and the rationale, to the public in a transparent and timely manner. In 2025, the Company did not identify any material conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	1	0

Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
Mar 2024	<p>Case or issue</p> <p>Group companies and companies' non-compliance with the related party transaction criteria of the Securities and Exchange Commission concerning borrowing funds from related parties and pledging group companies' and companies' assets as collateral for related parties.</p> <p>Investigation results</p> <p>Failure to comply with the connected transaction rules of the Securities and Exchange Commission</p> <p>Corrective actions</p> <p>1. Implement improvements to the company's related party transaction policy and prepare a manual for related party transactions to serve as a guideline for practice and prevent potential errors, including its promulgation and communication to relevant parties. Version 1, effective August 14, 2024. 2. Upon completion of a related party transaction, the management/relevant department shall prepare a summary report of the performance and utilization according to the objectives within 30 days and report it to the Executive Committee and the Board of Directors for acknowledgment. 3. The Compliance and Risk Management Department shall provide consultation and review transactions prior to entering into related party transactions, and regularly monitor the corrective measures implemented by the management, reporting them to the Risk Committee. 4. Ensure that related party transactions are reviewed according to the audit plan, whereby the Internal Audit Department shall report to the Audit Committee, and implement control, inspection, and oversight measures to randomly review actual transactions for compliance with contracts, policies, or specified conditions. 5. Implement a balance of approval authority by requiring that authorized signatories as per the company's certificate of incorporation must co-sign with at least one non-executive director.</p>	Incident no longer subject to action

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company has strictly implemented its insider trading prevention policy, requiring directors, executives, and relevant employees to comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Company's policies and business ethics.

The Company has stipulated that directors, executives, and related persons shall refrain from trading the Company's securities for a period of at least 30 days prior to the disclosure of financial statements and until the date the Company discloses such information to the public. It also requires such persons to report their holdings and changes in holdings of the Company's securities in accordance with relevant laws, by notifying via email in advance.

In 2025, the Company found no instances of insider trading for undue personal gain or actions that violated the insider trading prevention policy.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company prioritizes conducting business with transparency, fairness, and freedom from corruption. It has established anti-corruption policies and guidelines to serve as a strict framework for directors, executives, and employees at all levels to adhere to. Key actions include the following:

1. Regularly review anti-corruption policies and practices.
2. Conduct anti-corruption risk assessments by identifying potential risk factors arising from business operations to establish appropriate internal control measures and reduce the likelihood of corruption.
3. The Internal Audit Department is responsible for assessing the adequacy and effectiveness of the internal control system, as well as reporting findings to the management and the audit committee, to ensure appropriate corrective actions and improvements can be implemented.
4. The company has established clear penalties and procedures.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company has appointed company executives as direct recipients of complaints, and the Audit Committee participates in ensuring fair verification. It establishes policies for an effective internal control system with transparent and verifiable reporting, to ensure that complainants or whistleblowers trust and have confidence in the fair investigation process, including the policy for protecting whistleblowers regarding corruption. For those who report tips or complaints, whether employees, customers, or individuals contracted to work for the company, their legal rights will be protected, as detailed in the company's corporate governance policy. This can be done through the company's tip-off or complaint channels, such as Telephone: 02-819-8888 / Call Center 1210, Fax: 0-2962-6675, Email: info@tsrplc.com or the Audit Committee's email: Appeal.AC@tsrplc.com, via the company's suggestion box, and by letter to the Audit Committee, sent to TSR Living Solution Public Company Limited, No. 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province 11120.

The process for handling tip-offs or complaints is as follows:

1. The complainant submits a tip-off or complaint through the aforementioned channels.
2. The recipient of the complaint reports the matter to
 - 2.1 Audit Committee
 - 2.2 Company Secretary (in cases related to company directors, executives, or the Chief Executive Officer/Managing Director).
3. Investigate the complaint.
4. Inform the complainant of the conclusion and corrective actions.
5. Summarize findings and propose disciplinary actions to the Audit Committee and the Board of Directors.

The company has measures to protect whistleblowers or complainants to ensure that those who report with good faith intentions will be protected by the company in accordance with these measures.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, TSR Living Solution Public Company Limited ("the Company") continuously monitored and supervised directors, executives, and employees at all levels to comply with corporate governance policies and practices, in accordance with good corporate governance principles, laws, and the requirements of relevant regulatory bodies.

The company has consistently communicated these policies and practices to its personnel, and has assigned the Internal Audit Department the responsibility of monitoring and evaluating compliance with the policies, and reporting the results to the management and the Audit Committee, to ensure that the company's operations are transparent, efficient, and auditable.

Over the past year, the Company has not found any significant violations of its corporate governance policies and remains committed to continuously developing its corporate governance system to align with international standards and enhance the confidence of all stakeholders.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 14

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Manas Jamveha (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Air Chief Marshal Bureerat Ratanavanich (Member of the audit committee)	10	/	11	10/11 (90.91%)
3. Mr. Mayta Chanchamcharat (Member of the audit committee)	8	/	8	8/8 (100.00%)
4. Mr. Lersuk Chuladesa (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
5. Assoc. Prof. Boonserm Vimuktanandana (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
6. Dr. Surat Wongrattanapassorn (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				98.48%

Remark : ⁽¹⁾ 1. Associate Professor Boonserm Vimuktanandana and Dr. Surat Wongrattanapassorn vacated their positions as Chairman of the Audit Committee and member of the Audit Committee, respectively, effective from 30 April 2025 onward.
2. The Board of Directors' Meeting No. 11/2025 resolved to approve the revision of the structure of the Audit Committee, effective from 1 May 2025 onward.

8.2.2 The results of duty performance of the audit committee

In 2025 The Audit Committee held a total of 14 times, which included quarterly meetings with internal auditors, external auditors, and the Head of Accounting and Finance. There was also at least one annual meeting with external auditors without management present. The committee performed its duties as specified in the Audit Committee Charter, and the results of its performance can be summarized as follows:

1. Consider and review the company's quarterly and annual financial statements.

2. Review and provide opinions on intercompany transactions between the company and individuals or entities that may have conflicts of interest.
3. Review the appropriateness of risk management processes arising from internal and external factors, including risk management policies, plans, and oversight of risk management for various significant issues affecting the organization.
4. Evaluate the internal control system according to guidelines set by the Securities and Exchange Commission.
5. Review operations and ensure that the company conducts its business correctly according to established regulations and systems, operates with integrity, and strictly complies with the provisions of the Securities and Exchange Act of Thailand, as well as other laws related to the company's business operations.
6. Consider and review the scope of work, duties, responsibilities, and performance according to the annual plan of the Internal Audit Department.
7. Consider selecting qualified auditors, including proposing their appointment and remuneration to the Board of Directors, for submission to the Annual General Meeting of Shareholders for the year 2028

The Committee evaluated its performance for the year 2028 through individual self-assessment in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results indicate that the Committee has complete composition and qualifications and has performed its duties within the scope and authority specified in the Charter effectively and efficiently. Furthermore, the annual review of the Charter was conducted to ensure its appropriateness and alignment with best practices and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Committee has consistently performed its duties as stipulated in the Audit Committee Charter, utilizing its knowledge and abilities with due care and prudence, and maintaining independence in its performance.

However, in cases where the company failed to comply with the connected transaction criteria of the Securities and Exchange Commission regarding borrowing money from connected persons, using assets of the group companies and the company as collateral, and using loan proceeds for purposes other than intended, the Audit Committee closely considered and monitored these issues. The company has proceeded according to legal procedures and judicial processes to protect the rights and interests of the company and its shareholders. The related lawsuits are currently under legal consideration.

The Audit Committee provided recommendations for improving and strengthening the internal control system and governance processes to be more appropriate, especially the process for considering and approving significant transactions and connected transactions, in order to manage conflict of interest risks and enhance transparency in operations. Regarding internal audit work, the Audit Committee oversaw that operations were in accordance with the Risk-based Audit plan, considered audit reports and recommendations from the Internal Audit Department, and regularly monitored the progress of corrective actions by management.

In summary, the Audit Committee believes that the company has implemented improvements to its internal control and governance systems based on the recommendations received, and places importance on compliance with relevant laws, regulations, and good corporate governance principles. The Audit Committee will continuously oversee and monitor progress, including considering the appropriateness of measures and approaches implemented by management, to support the company's operations in a transparent manner and in accordance with good corporate governance principles.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee ⁽¹⁾

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Sahas Treetipbut (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. Ekarat Changyoo (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Dr. Puttithorn Jirayus,Ph.D (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
4. Mr. Sompop Punsri (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Board of Directors has performed its duties as specified in the Board of Directors Charter. The results of the performance are summarized below:

1. Acknowledged the Company's operational performance report.
2. Considered and approved the expenses for the Company's ordinary course of business, in accordance with the Authorization Manual.
3. Considered the approach to preparing the annual business plan.
4. Considered the approach to managing the Company's liquidity.

⁽¹⁾ Remark : The Board of Directors' Meeting No.11/2025 resolved to the restructuring of the sub-committees by appointing one additional member to the Executive Director Committee, namely Mr. Sahas Treetipbut, effective from 1 May 2025 onward.

Meeting attendance Nomination and Remuneration Committee ⁽²⁾

Meeting Nomination and Remuneration Committee (times) : 9

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Sumana Vonggapan (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Prof. Supree Wongdeeprom ,Ph.D (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Ekarat Changyoo (Member of the subcommittee)	9	/	9	9 / 9 (100.00%)
4. Dr. Puttithorn Jirayus,Ph.D (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
5. Assoc. Prof. Boonserm Vimuktanandana (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as specified in the Nomination and Remuneration Committee Charter. The performance results are summarized below:

1. Considered and approved the reappointment of the director who retired by rotation.
2. Considered and approved the remuneration for the Company's directors and sub-committees for the year 2025.
3. Considered and approved the remuneration for the Chief Executive Officer and senior executives.
4. Considered and approved the organizational restructuring.
5. Considered and prepared the self-assessment form of the Nomination and Remuneration Committee.

⁽²⁾
Remark : 1. Mrs. Sumana Vonggapan resigned from her positions as Director and member of sub-committees, effective from 15 January 2025 onward.
2. The Board of Directors' Meeting No. 5/2025 resolved to approve the restructuring of the sub-committee and the appointment of one additional member to the Nomination and Remuneration Committee, namely Mr. Puttithorn Jirayus, effective from 21 February 2025 onward.
3. Associate Professor Boonserm Vimuktanandana resigned from the position of Chairman of the Nomination and Remuneration Committee, effective from 30 April 2025 onward.
4. The Board of Directors' Meeting No. 11/2025 resolved to approve the restructuring of the sub-committee and the appointment of two additional members to the Nomination and Remuneration Committee, namely Mrs. Sumana Vonggapan and Professor Dr. Supree Wongdeeprom,
effective from 1 May 2025 onward.

Meeting attendance The Environment, Social and Governance Committee ⁽³⁾

Meeting The Environment, Social and Governance : 5

Committee (times)

List of Directors	Meeting attendance The Environment, Social and Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Prof. Supree Wongdeeprom ,Ph.D (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mrs. Sumana Vonggapan (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. Mayta Chanchamcharat (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Assoc. Prof. Boonserm Vimuktanandana (Member of the subcommittee, Independent director)	4	/	5	4 / 5 (80.00%)
5. Mr. Ekarat Changyoo (Member of the subcommittee)	0	/	0	N/A
6. Dr. Puttithorn Jirayus,Ph.D (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				95.00%

The results of duty performance of The Environment, Social and Governance Committee

In 2025, the Environmental, Social and Governance Committee (the “ESG Committee”) convened five meetings to perform its duties in accordance with its assigned roles and responsibilities. The Committee focused on ensuring that the Company operated in line with good corporate governance principles and demonstrated responsibility toward society, the environment, and all stakeholders. The key activities were as follows:

1. Oversight of Corporate Governance Practices

The Committee oversaw the Company’s compliance with corporate governance policies and reviewed and

improved relevant policies to ensure alignment with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Promotion of Corporate Social Responsibility (CSR)

The Committee supported and monitored CSR initiatives, such as the “Sharing Kindness for Clean Water to the Community” project, which aimed to promote knowledge of clean water usage and enhance community well-being.

3. Monitoring Sustainability Performance

The Committee monitored the Company’s sustainability initiatives, including sustainability reporting and ESG disclosures, to ensure compliance with regulatory requirements and relevant standards.

4. Committee Performance Evaluation

The Committee conducted its annual self-assessment to enhance its effectiveness and strengthen governance practices.

The ESG Committee performed its duties with due care, transparency, and independence, to support the Company’s sustainable growth and create long-term value for shareholders and stakeholders.

⁽³⁾
Remark : 1. Mr. Ekarat Changyoo and Mr. Puttithorn Jirayus vacated their positions as members of the Environmental, Social and Governance Committee, effective from 30 April 2025 onward. During the period from January to April 2025, no meetings of the Environmental, Social, and Governance Committee were held.
 2. The Board of Directors’ Meeting No. 11/2025 resolved to approve the restructuring of the sub-committee structure and the appointment of three additional members to the Environmental, Social and Governance Committee, namely Mrs. Sumana Vonggapan, Associate Professor Boon serm Vimuktanandana, and Mr. Mayta Chanchamcharat, effective from 1 May 2025 onward.

Meeting attendance Risk Management Committee ⁽⁴⁾

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Manas Jamveha (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Prof. Supree Wongdeeprom ,Ph.D (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Air Chief Marshal Bureerat Ratanavanich (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Dr. Surat Wongrattanapassorn (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
5. Mr. Ekarat Changyoo (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties as specified in the Risk Management Committee Charter. The performance results are summarized as follows:

1. Consider and establish enterprise risk indicators.
2. Consider the risk management plan.
3. Consider improving policies and practices for maintaining information system security.
4. Consider and assess risks at the enterprise level, along with defining risk management methods to keep them at an acceptable level.

Remark : ⁽⁴⁾ 1. The Board of Directors' Meeting No. 5/2025 resolved to approve the revision of the sub-committee structure and the appointment of one additional member to the Risk Management Committee, namely Air Chief Marshal Bureerat Ratanavanich, effective from 21 February 2025 onward.

2. Mr. Ekarat Changyoo vacated his position as a member of the Risk Management Committee, effective from 30 April 2025 onward.

3. The Board of Directors' Meeting No. 11/2025 resolved to approve the revision of the sub-committee structure and the appointment of two additional members to the Risk Management Committee, namely Mr. Manas Jamvaha and Professor Dr. Supree Wongdeeprom, effective from 1 May 2025 onward.

Meeting attendance Finance Management Committee ⁽⁵⁾

Meeting Finance Management Committee (times) : 4

List of Directors	Meeting attendance Finance Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Sahas Treetipbut (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Ekarat Changyoo (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Udomsak Rojanaviboonchai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Finance Management Committee

The Board of Directors' Meeting No. 11/2025 was held on April 30, 2025, and resolved to approve the appointment of the Finance Management Committee to enhance the Company's liquidity management, capital structure optimization, and financial risk management, as well as to support more efficient and timely financial decision-making.

In 2025, the Finance Management Committee of the Company convened a total of four meetings. The Finance Committee performed its duties in accordance with its assigned roles and responsibilities, as summarized below:

- Closely monitoring the liquidity position of the Company and its subsidiaries, including reviewing debt management plans and funding sources to ensure that the Company maintains adequate liquidity for its business operations.
- Monitoring the Company's investments in securities and financial assets to ensure compliance with the Company's investment policy and appropriate financial risk management.
- Reviewing financial restructuring, debt management, and capital management activities to ensure that such actions are in the best interests of the Company.
- Overseeing the adequacy and effectiveness of the Company's financial internal control system, to support transparent, accountable, and auditable operations.

The Finance Management Committee performed its duties with due care, transparency, and independence to support the Company's financial stability and to strengthen the confidence of shareholders and all stakeholders.

⁽⁵⁾
Remark : The Board of Directors' Meeting No. 11/2025 resolved to approve the revision of the sub-committee structure and the establishment of the Finance Management Committee, effective from 1 May 2025 onward.

9. Internal control and related party transactions

9.1 Internal control

The company prioritizes establishing appropriate and adequate internal control systems, in accordance with the guidelines of the Securities and Exchange Commission (SEC), which aligns with the COSO (2013) framework, covering all five key components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

The company has established policies, regulations, and internal control guidelines to cover key operational processes, including the establishment of a clear governance structure, appropriate segregation of duties, and the definition of approval authorities at each level, to ensure checks and balances and reduce operational risks.

In addition, the company has implemented a risk management system alongside its internal control system, by regularly identifying, assessing, and monitoring risks, and establishing control measures to keep them at an acceptable level, including the application of information technology to support effective control and operations.

Furthermore, the company has an independent internal audit unit responsible for evaluating the adequacy and effectiveness of the internal control system, risk management, and corporate governance, reporting directly to the Audit Committee, and regularly reporting audit results, observations, and recommendations to management and relevant committees, as well as continuously monitoring the implementation of corrective actions. The company continuously reviews and develops its internal control system to adapt to changes in the business environment, relevant laws, and regulations, as well as to support business operations in achieving objectives efficiently, transparently, and sustainably.

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management attach importance to the internal control system, with continuous oversight, monitoring, and evaluation. This is due to the recognition that the internal control system is a crucial mechanism to support the company in conducting business and achieving its objectives efficiently and effectively, including generating sustainable returns, the appropriate use of resources, the safeguarding of assets, the preparation of accurate and reliable financial reports and operational information, compliance with relevant laws, regulations, and rules, as well as preventing and mitigating risks that could affect the company's assets and reputation.

At the Board of Directors Meeting No. 3/2569 held on February 26, 2569, the Board of Directors considered the results of the assessment of the adequacy of the company's internal control system, which was prepared by the Internal Audit Department in accordance with the assessment form of the Securities and Exchange Commission (SEC) and had been reviewed by the Audit Committee.

The Board of Directors is of the opinion that the company's internal control system, overall, is adequate and appropriate for business operations. Nevertheless, the company has continuously implemented improvements and enhancements to its internal control and governance systems to strengthen robustness, transparency, and alignment with good corporate governance principles, as well as to establish appropriate measures and guidelines to ensure efficient operations.

The management has continuously prioritized the implementation of recommendations from the Audit Committee and internal audit units, and has established regular monitoring and evaluation of the internal control system. This is to ensure that the company's internal control system is appropriate, adequate, and

capable of effectively adapting to changes in the business environment, with no significant deficiencies found that could impact the achievement of the organization's primary objectives.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors and management are directly responsible for establishing and maintaining an internal control system, which encompasses financial control, operations, corporate governance, and risk management. Therefore, the Board of Directors has assigned the Audit Committee the authority and duty to review that the company has accurate and sufficient financial reports, to review that the company has appropriate and effective internal control and internal audit systems, to review that there is appropriate risk assessment and risk management, and to review compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the company's business.

The company has prepared a written manual for spending limits and approval authority to define the scope of responsibility, decision-making power, and various directives according to position levels. The company has a policy to review this manual annually to ensure its suitability for future business operations.

The Company's Board of Directors has evaluated the company's internal control system based on the review conducted by the Audit Committee in conjunction with the Internal Audit Department. It is concluded that the assessment of the company's internal control system, under the five significant components affecting the efficiency and effectiveness of internal control, includes:

1) Control Environment: The Board of Directors has established written policies and operational guidelines, communicated through email announcements and the company's website. It also oversees executives and employees within the organization to perform their duties with integrity and strictly adhere to the company's rules and regulations, with follow-up processes from the regulatory and risk management unit and the internal audit department.

2) Risk Assessment

The Board of Directors identifies and assesses 5 types of risks, comprising:

- 1) Strategic risks
- 2) Financial risks
- 3) Operational risks
- 4) Legal and regulatory risks
- 5) Environmental risks

The company has appointed a Risk Management Working Group responsible for controlling, monitoring, auditing, and regularly reporting to the Risk Management Committee. It also requires management to report risk management plans that may affect the achievement of organizational objectives, to prevent and reduce potential damage, and to ensure preparedness in all circumstances.

3) Control Activities: The company requires executives and employees to operate according to established written policies and regulations, covering various processes such as setting spending limits and approval authorities for each management level. It is requested to review and update policies according to the type of operational control to ensure ongoing suitability, as follows:

- Preventive controls to prevent risks and errors from occurring in the first place.
- Detective controls to discover errors that have already occurred.
- Corrective controls to rectify errors that have occurred or to find solutions to prevent recurrence of errors in the future.
- Proactive controls to promote or stimulate direct achievement of desired objectives.

4) Information & Communication System: Management is required to prepare detailed information for matters presented, such as objectives, approval authority framework, and impact on the company, ensuring accuracy and completeness. Relevant personnel should have access to or be informed of this information, and details should be recorded to allow for retrospective review of the duties performed by directors and executives.

- Executives must use information for decision-making.
- Operators must use information as a guide for their duties.

5) Monitoring Activities

Establish monitoring and evaluation processes by assigning management to report the progress of approved items or outstanding issues, and by holding regular monthly meetings of the Audit Committee and the Board of Directors to ensure that deficiencies and issues are fully addressed and rectified.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	1	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Mar 2023 - Mar 2024	<p>Deficiencies</p> <p>The Group and the Company failed to comply with the related party transaction regulations of the Securities and Exchange Commission, specifically concerning loans from related parties and the pledging of the Group's and the Company's assets as collateral for related parties, as well as the Group and the Company's use of borrowed funds for unintended purposes.</p> <p>Method of rectification</p> <ol style="list-style-type: none"> 1. Implement improvements to the company's related party transaction policy and prepare a manual for connected transactions to serve as a guideline for practice and prevent potential errors, including its promulgation and communication to relevant parties. Version 1, effective August 14, 2024. 2. Upon completion of connected transactions, the management/relevant department shall prepare a summary report of performance and utilization according to objectives within 30 days and report it to the Executive Committee and the Board of Directors for acknowledgment. 3. The Regulatory and Risk Management Department provides consultation and reviews transactions prior to entering into connected transactions, including monitoring measures improved or corrected by management and regularly reporting them to the Risk Committee. 4. Arrange for the review of connected transactions according to the audit plan, where the internal audit unit must report to the Audit Committee, and implement control, inspection, and oversight measures to ensure random review of actual transactions, verifying their compliance with contracts, policies, or specified conditions. 5. Balance of approval, by requiring authorized signatories as per the company's certificate to co-sign with at least one non-executive director. 	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee considered and reviewed the scope of work, duties, responsibilities, as well as the performance of the annual work plan of the Internal Audit Department. Ms. Pichayaporn Kongsomnam, the Internal Audit Manager of TSR Living Solution Public Company Limited, was appointed to be responsible for overseeing the company's internal audit operations, due to her knowledge, capabilities, and suitability to perform such duties with due care, prudence, and adequacy. Furthermore, she possesses independence, experience in internal audit operations, knowledge, and has attended relevant internal audit training courses, as well as training on supervising audits to international standards. The Audit Committee is responsible for considering the annual internal audit plan, reporting internal audit results, and continuously following up on internal audit findings with management. Additionally, the committee provides recommendations to the internal auditor to ensure that the internal audit plan is executed efficiently and effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

The Audit Committee considers the independence of the internal audit unit, its structure, the appointment, transfer, and annual performance evaluation of the head of the internal audit unit, including the adequacy of the budget and personnel of the internal audit unit. Furthermore, it approves the consideration of merits, the punishment of the supervisor of the internal audit unit, or the appointment of a fact-finding committee to investigate the supervisor of the internal audit unit in cases where the supervisor is accused of misconduct in violation of the company's laws or regulations, which includes the company's good corporate governance and business ethics.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ideal Water Company Limited Production and Distribution of Drinking Water	is a company where family members are closely related to key executives.	31 Dec 2025
Drinkco Company Limited Distribution of water purifiers and related products, and electrical appliances	a company where close family members are associated with key executives.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Internet Thailand Public Company Limited</p> <p>Provide internet connectivity services and comprehensive information technology-related services, including the sale of computer equipment and other associated devices.</p>	There are common directors	31 Dec 2025
<p>Alpha Organic Company Limited</p> <p>Engaged in electronic commerce business and conducts internet-based transactions, including internet retail.</p>	Have common directors	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ideal Water Company Limited			
Transaction 1 <u>Nature of transaction</u> Drinking Water Expenses <u>Details</u> Safe Trade International Co., Ltd. has been appointed by Ideal Water Co., Ltd. as a distributor of drinking water to its customers. Safe Trade International Co., Ltd. purchases drinking water from Ideal Water Co., Ltd. to sell to its customers. <u>Necessity/reasonableness</u> The said items are necessary and reasonable, as there are only a few producers and distributors of magnesium water in Thailand, and the customer base of Safe Trade International Co., Ltd. has a demand for such products. Furthermore, the establishment of such inter-company trading conditions enables Safe Trade International Co., Ltd. to resell the products and achieve appropriate profits. <u>Audit committee's opinion</u> The Audit Committee approved, as this constitutes the company's normal business operations under the same commercial terms as other trading partners.	0.06	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Drinking Water Expenses <u>Details</u> The company purchases drinking water from Ideal Water Co., Ltd. for internal hospitality and for sale to employees.	0.64	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The aforementioned item is necessary and reasonable, as it involves the purchase of water for internal company refreshments and provides health benefits.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as this constitutes the company's normal business operations under the same commercial terms as other trading partners.</p>			
<p>Transaction 3</p> <p>1.54</p> <p>1.50</p> <p>1.15</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>Loan from Safe Trade International Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Applies market-based interest rates and is customarily collateralized.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as market interest rates were applied and standard collateral was provided.</p>			
<p>Transaction 4</p> <p>0.12</p> <p>0.03</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from building rental</p> <p><u>Details</u></p> <p>The company leases 200 square meters of space to Ideal Water Co., Ltd. for product manufacturing.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's factory, which has some unused space, will not have its production process affected by this lease. Furthermore, the lease terms and price are in accordance with market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as there is surplus space available to generate additional income, and pricing is set comparable to general market rates.</p>			
<p>Transaction 5</p> <p>0.06 0.01 0.00</p> <p><u>Nature of transaction</u></p> <p>Utility Revenue</p> <p><u>Details</u></p> <p>The company charges for utilities based on actual costs.</p> <p><u>Necessity/reasonableness</u></p> <p>Utility expenses related to the rental of factory buildings.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as these are utility expenses related to the rental of the factory building and are charged based on actual costs incurred.</p>			
Drinkco Company Limited			
<p>Transaction 1</p> <p>0.45 4.24 24.73</p> <p><u>Nature of transaction</u></p> <p>Revenue from product sales</p> <p><u>Details</u></p> <p>The company sells water purifiers and other products to Drinkco Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is the company's normal course of business, and selling prices are calculated based on cost plus a profit margin.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as these are ordinary course of business transactions for the company under normal commercial terms.</p>			
<p>Transaction 2</p> <p>0.00 0.00 0.96</p> <p><u>Nature of transaction</u></p> <p>Revenue from building rental</p> <p><u>Details</u></p> <p>The Company leased office space with an area of 114.30 square meters to Drinkco Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The company's aforementioned building has some unused space. The said lease will not impact the company's operations. Furthermore, the terms and rental price are in accordance with market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as there is surplus space available to generate additional income, and pricing is set comparable to general market rates.</p>			
<p>Transaction 3</p> <p>0.00 0.00 0.11</p> <p><u>Nature of transaction</u></p> <p>Utility Revenue</p> <p><u>Details</u></p> <p>The company charges for utilities based on actual costs.</p> <p><u>Necessity/reasonableness</u></p> <p>Utility expenses related to the rental of factory buildings.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee approved, as these are utility expenses related to the leasing of building premises and are charged based on actual costs incurred.			
Internet Thailand Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Expenses for internet signal system rental service and equipment set <u>Details</u> The company leases internet system services and equipment for its business operations. <u>Necessity/reasonableness</u> The aforementioned item is necessary and reasonable, as it involves leasing internet signal system services and equipment sets for use in the company's business operations. <u>Audit committee's opinion</u> The Audit Committee approved, as this constitutes the company's normal business operations under the same commercial terms as other trading partners.	0.00	0.00	1.98
Alpha Organic Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from product sales <u>Details</u> The company sells water purifiers and other products to Drinkco Co., Ltd. <u>Necessity/reasonableness</u>	0.00	0.00	0.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is the company's normal course of business, and selling prices are calculated based on cost plus a profit margin.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as market interest rates were applied and standard collateral was provided.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Criteria and procedures for entering into connected transactions

The company has established criteria and procedures for entering into connected transactions, in accordance with the following criteria for connected transactions:

1. When considering connected transactions, the company will apply pricing criteria and commercial terms similar to those used with general counterparties. Such agreements and conditions must be fair, reasonable, and generate maximum benefit for the company.
2. In cases where goods or services have clear standard prices and there are multiple buyers or sellers in the market, the company should seek information regarding market prices and standards to compare with connected transactions.
3. In cases where goods or services are unique or custom-made, making it impossible to compare their prices, the company must demonstrate that the gross profit margin received from connected transactions does not differ from transactions with other trading partners, and that other terms or agreements are also not different.
4. The company may utilize reports from independent appraisers on the SEC's approved list, appointed by the company or its group companies, to compare prices for significant connected transactions, ensuring that such prices are reasonable and serve the company's best interests.
5. Directors, executives, or related persons may conduct transactions with the company or its subsidiaries only if such transactions have been approved by the company's shareholders' meeting, unless they are commercial agreements of a nature that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, and are commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board of Directors, or the size of the transaction does not require approval from the company's shareholders' meeting.
6. If the company has inter-company transactions or other connected transactions that fall under the criteria for entering into connected transactions, the company must strictly adhere to such criteria.
7. The company must disclose information on transactions that may involve conflicts of interest, connected transactions, or inter-company transactions, in accordance with the criteria set by the SEC and the Stock Exchange of Thailand, by disclosing them in the annual registration statement and annual report or any other report, as the

case may be, and disclose information on connected transactions to the Stock Exchange of Thailand in accordance with the Stock Exchange's criteria, as well as related party transactions with the company in accordance with accounting standards. Furthermore, the company must arrange for a review of connected transactions according to the audit plan, whereby the internal audit department must report to the Audit Committee and implement control, inspection, and oversight measures to ensure random review of actual transactions, verifying their compliance with contracts, policies, or specified conditions.

Approval of connected transactions

The company has established the authority for approving connected transactions as follows:

1. In the case of small, medium, or large connected transactions with normal commercial terms previously approved by the Board of Directors, the management will be responsible for approval.
2. In the case of small or medium-sized connected transactions that do not comply with normal commercial terms, the Board of Directors will be responsible for approval.
3. In the case of large connected transactions that do not comply with normal commercial terms, the shareholders' meeting shall be responsible for approval. The criteria for determining the size of connected transactions are detailed as follows:
 - (a) Small-sized transactions are transactions with a value less than or equal to 1 million baht, or less than or equal to 0.03 percent of net tangible assets, whichever amount is higher.
 - (b) Medium-sized transactions are transactions with a value exceeding 1 million baht but less than 20 million baht, or more than 0.03 percent but less than 3 percent of net tangible assets, whichever amount is higher.
exceeding
 - (c) Large-sized transactions are transactions with a value greater than or equal to 20 million baht, or greater than 3 percent of net tangible assets, whichever amount is higher.

Future trends in related party transactions

For connected transactions that may arise in the future, directors must comply with the established regulations. Directors shall not have the right to vote on the approval of any transaction in which they or any person who may have a conflict of interest with the company in any other manner are involved. They must also disclose such transactions to the Board of Directors for its consideration. Furthermore, in cases where the Audit Committee is required to provide an opinion on the appropriateness of such transactions, and the Audit Committee lacks expertise in considering the connected transactions that have occurred, the company will arrange for individuals with specialized knowledge and expertise, such as independent auditors or asset appraisers, to provide opinions on the connected transactions. The opinions of the Audit Committee or individuals with specialized knowledge and expertise will be used to support the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that entering into such transactions will not involve the transfer or shifting of benefits between the company or persons who may have a conflict of interest with the company, but rather, these are transactions where the company has considered the best interests of all shareholders.

- Normal business transactions and normal business support transactions with general commercial terms, such as providing services and buying or selling goods. The company has established a policy for connected transactions to ensure that the terms and conditions are consistent with normal business operations at market prices, which can be compared to prices with third parties, and must strictly adhere to the agreed-upon contracts. Furthermore, prices and terms for various transactions must be clearly defined, fair, and not result in the transfer of benefits. The independent internal auditor will be responsible for reviewing the information and preparing reports for the Audit Committee's consideration and opinion on the appropriateness of prices and the reasonableness of transactions every quarter.

- Normal business transactions and normal business support transactions without general commercial terms, and other connected transactions, including building lease transactions and financial assistance transactions such as loans, guarantees, etc. The company has a policy to propose these for consideration and approval by the Board of Directors meeting, with the Audit Committee attending the meeting and providing opinions on the reasonableness and necessity of the transactions before they are entered into. These transactions must comply with the securities and exchange laws, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for connected transactions and the acquisition or disposal of significant assets of the company or its subsidiaries (if any), and compliance with accounting standards regarding the disclosure of information about related parties or activities as prescribed by the Federation of Accounting Professions under the Royal Patronage. The company will disclose connected transactions in the notes to the company's financial statements, as well as in the annual report (Form 56-1 One Report).

Regarding the future trend of connected transactions, they will continue to exist as part of the company's normal business operations, such as intercompany trading of goods. Furthermore, in the future, the company may need to provide additional assistance to its subsidiaries in terms of loan guarantees and/or providing loans. The company will conduct the aforementioned transactions with transparency and in strict compliance with the company's connected transaction policy and the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant agencies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report of the Board of Directors' Responsibility for the Financial Statements

Dear Shareholders of TSR Living Solution Public Company Limited,

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as at December 31, 2025, as well as the financial information included in the Annual Report. These financial statements have been prepared in accordance with applicable financial reporting standards, with appropriate accounting policies selected and consistently applied, and with prudent judgment exercised based on reasonable and supportable assumptions. Furthermore, adequate disclosure of all material information has been made in the notes to the financial statements.

In this regard, the Board of Directors has appointed the Audit Committee, comprising non-executive directors, to oversee the quality of financial reporting and the effectiveness of the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company has established internal control systems appropriate to the nature of its business and has continuously monitored and improved such systems. However, the Company recognizes the auditor's observations on significant matters and has taken, or is in the process of taking, appropriate actions to further enhance the effectiveness of its internal control system and risk management processes.

-Mr. Sahas Treetipbut-
(Mr. Sahas Treetipbut)
Chairman of the Board of Directors

-Mr. Ekarat Changyoo-
(Mr. Ekarat Changyoo)
Chief Executive Officer

Auditor's Report

**TSR Living Solution Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of TSR Living Solution Public Company Limited

Disclaimer of Opinion

I was engaged to audit the consolidated and separate financial statements of TSR Living Solution Public Company Limited and its Subsidiaries (the “Group”) and of TSR Living Solution Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

I do not express an opinion on the accompanying consolidated and separate financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* sections of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Basis for Disclaimer of Opinion

(1) A lack of financial liquidity

As disclosed in Note 2 to the financial statements regarding the going concern basis of accounting, the Group and the Company incurred a net loss for the year ended 31 December 2025 amounting to Baht 281.9 million and Baht 268.5 million, respectively, and as of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 1,335.6 million and Baht 1,557.5 million, respectively, the Group and the Company had accumulated deficits of Baht 1,306.3 million and Baht 1,373.7 million, respectively and the Group and the Company had capital deficiency of Baht 172.1 million and Baht 256.9 million, respectively.

As disclosed in Notes 16.1.4 and 16.5.3 to the financial statements, as at 31 December 2025, the Group and the Company were unable to comply with debt covenants under their borrowing agreements with certain short-term and long-term from some financial institutions amounting to Baht 431.0 million and Baht 332.0 million, respectively. The Group and the Company are currently negotiating waivers of these conditions, including debt restructuring with the financial institutions. Accordingly, all long-term borrowings from financial institutions have been classified as current liabilities in full as at 31 December 2025.



As disclosed in Note 16.2 to the financial statements, as at 31 December 2025, the Company had short-term borrowings from its former Parent Company amounting to Baht 872.9 million and accrued interest amounting to Baht 133.0 million. Subsequently, on 4 April 2025, the former Parent Company filed a lawsuit against the Company for breach of agreement and requested the court to order the Company to repay the principal and accrued interest from the date the borrowings were received until full repayment. Subsequently, on 21 October 2025, the court reviewed the complaint, the counterclaim statement and the defense of the counterclaim, and accepted the submissions. The case has issues in dispute and the court has scheduled the plaintiff's witness examination and defendant's witness examination in October 2026.

As disclosed in Note 16.4 to the financial statements, as at 31 December 2025, the Company defaulted on borrowings with an individual amounting to Baht 7.9 million. Subsequently, on 4 August 2025, the lender filed a lawsuit against the Company for breach of agreement and requested the court to order the Company to repay the borrowings and accrued interest. The court has scheduled the examination of the plaintiff's and the defendant's witness in December 2026.

As disclosed in Note 16.7 to the financial statements, the default on borrowings with the former Parent Company constitutes one of the conditions for termination of both short-term and long-term borrowings from financial institutions, short-term borrowings from an entity related to the former Parent Company and long-term borrowings from other parties. As a result, as at 31 December 2025, total short-term and long-term borrowings of the Group and the Company totaling Baht 738.2 million and Baht 639.4 million, respectively may be subject to immediate repayment by financial institutions, an entity related to the former Parent Company and other parties.

As disclosed in Note 17 to the financial statements, as at 31 December 2025, assets of the Group and the Company amounting to Baht 944.9 million and Baht 916.2 million, respectively, have been pledged as security for borrowings of the Group and the Company with financial institutions, an entity related to the former Parent Company and other parties and have been pledged as security for borrowings with the former Parent Company and a financial institution, as well as other commitments of entity related to the former Parent Company. This has resulted in a reduction of unencumbered and unrestricted assets of the Group and the Company, which may adversely affect their ability to obtain additional sources of funding. In addition, there is uncertainty regarding their recoverability from assets of the Group and the Company which have been pledged as security for borrowings between the former Parent Company and the financial institution, as well as other commitments of entity related to the former Parent Company.

The Group and the Company have prepared a plan to attempt to resolve their financial positions and liquidity challenges. However, the plan contains material uncertainties depending on the ability to generate profit, the outcome of negotiation for a waiver of conditions and debt restructuring under the borrowing agreements with financial institutions, sales of assets to pay off debts and the acquisition of additional sources of funding.

Such events and conditions, among other matters, indicate the material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as a going concern. Therefore, I am unable to determine whether adjustments might be necessary to those assets and liabilities.



In the audit of the consolidated and separate financial statements for the year ended 31 December 2024, I was unable to perform an audit to express an opinion due to the material uncertainty regarding the Group's and the Company's ability to continue as a going concern, as mentioned above. Therefore, I did not express an opinion on the consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024.

(2) Recoverable amount of investment in a subsidiary

As disclosed in Note 10 to the financial statements, as at 31 December 2025, investment in subsidiaries amounting to Baht 304.0 million showed an indication of impairment. Management estimated the recoverable amount by discounting the expected future cash flows to present value and concluded that no impairment was required. However, I was unable to obtain sufficient and appropriate audit evidence regarding the estimated cash flows and the underlying assumptions because management's estimates are subject to significant uncertainty, particularly in relation to the Group's plans to resolve its financial position and liquidity. Furthermore, I was unable to perform alternative audit procedures to obtain sufficient and appropriate audit evidence. Accordingly, I am unable to determine whether any adjustments to the carrying amount of the investment in the subsidiaries as at 31 December 2025 might be necessary.

(3) Inability to attend the physical inspection of automatic vending machines

As disclosed in Note 13 to the financial statements, the Group conducted a physical count of automatic vending machines located at warehouses and various leased locations. However, the Group was unable to physically verify 750 vending machines, with a carrying amount of Baht 26.6 million as at 31 December 2025, because a portion of these machines remained on the premises of former lessees who did not grant access for inspection. I was unable to perform alternative audit procedures to obtain sufficient and appropriate audit evidence. Accordingly, I am unable to determine whether any adjustments to the carrying amounts of property, plant and equipment, depreciation, and related provisions as at 31 December 2025 might be necessary.

Emphasis of Matter

I draw attention to Note 17 to the financial statements, which describes that the Group and the Company do not comply with the Thai Securities and Exchange Commission's rules for connected transactions, specifically regarding borrowing from connected persons, pledging of the Group's and the Company's assets as collateral for connected persons and misuse of borrowings. The Company sent a clarification letter to the Stock Exchange of Thailand on 9 January 2026. This matter does not change my disclaimer opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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, as applicable, 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

I am responsible for expressing an opinion on the consolidated and separate financial statements based on my audit in accordance with Thai Standards on Auditing. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

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) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

Thitima P.

(Thitima Pongchaiyong)
Certified Public Accountant
Registration No. 10728

KPMG Phoomchai Audit Ltd.
Bangkok
2 March 2026

Financial Statements

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบฐานะการเงิน

		งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม		31 ธันวาคม	
สินทรัพย์	หมายเหตุ	2568	2567	2568	2567
(พันบาท)					
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	5	30,934	35,486	13,170	11,386
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	4, 6	72,872	89,996	105,311	155,591
ลูกหนี้ตามสัญญาเช่าซื้อที่ถึงกำหนดชำระภายในหนึ่งปี	7	248,038	363,074	153,520	234,665
ลูกหนี้เงินให้สินเชื่อที่ถึงกำหนดชำระภายในหนึ่งปี	8	30,445	43,976	-	-
เงินให้กู้ยืมระยะยาวแก่บุคคลที่เกี่ยวข้องกันที่ถึงกำหนดชำระภายในหนึ่งปี	4	578	-	-	-
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน	4	4,150	1,150	-	120
สินค้าคงเหลือ	9	166,353	192,013	163,318	184,136
สินทรัพย์ไม่หมุนเวียนที่ถือไว้เพื่อขาย		13,785	27,644	-	-
สินทรัพย์ทางการเงินหมุนเวียนอื่น	28	27	15	27	15
สินทรัพย์หมุนเวียนอื่น		5,131	11,940	2,412	8,765
รวมสินทรัพย์หมุนเวียน		572,313	765,294	437,758	594,678
สินทรัพย์ไม่หมุนเวียน					
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	28	9,299	49,561	9,299	49,561
ลูกหนี้ตามสัญญาเช่าซื้อ	7	41,397	79,420	20,207	18,845
ลูกหนี้เงินให้สินเชื่อ	8	1,852	7,195	-	-
เงินให้กู้ยืมระยะยาวแก่บุคคลที่เกี่ยวข้องกัน	4	18,322	-	-	-
เงินลงทุนในบริษัทย่อย	10	-	-	303,999	303,999
เงินลงทุนในบริษัทร่วม	11	10,000	-	-	-
อสังหาริมทรัพย์เพื่อการลงทุน	12	189,546	184,263	189,546	184,263
ที่ดิน อาคารและอุปกรณ์	13	818,483	845,212	720,953	714,844
สินทรัพย์สิทธิการใช้	14	28,485	5,402	31,860	9,828
สินทรัพย์ไม่มีตัวตน	15	64,096	74,048	58,433	69,491
สินทรัพย์ภายใต้เงินได้รอการตัดบัญชี	26	32,845	50,179	17,851	32,449
สินทรัพย์ไม่หมุนเวียนอื่น		5,850	8,156	5,482	7,289
รวมสินทรัพย์ไม่หมุนเวียน		1,220,175	1,303,436	1,357,630	1,390,569
รวมสินทรัพย์		1,792,488	2,068,730	1,795,388	1,985,247

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชัน จำกัด (มหาชน) และบริษัทย่อย
งบฐานะการเงิน

หนี้สินและส่วน (ขาด) ของผู้ถือหุ้น	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม		31 ธันวาคม	
		2568	2567	2568	2567
		(พันบาท)			
หนี้สินหมุนเวียน					
เงินเบิกเกินบัญชีและเงินกู้ยืมระยะสั้นจากสถาบันการเงิน	16	337,494	524,314	230,989	416,831
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	4, 18	247,172	196,320	248,449	180,687
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกัน	4, 16	-	-	199,900	149,400
เงินกู้ยืมระยะสั้นจากบริษัทใหญ่เดิม	16	872,869	872,869	872,869	872,869
เงินกู้ยืมระยะสั้นจากกิจการอื่นที่เกี่ยวข้องกันกับบริษัทใหญ่เดิม	16	45,000	45,000	45,000	45,000
เงินกู้ยืมระยะสั้นจากบุคคลอื่น	16	7,945	7,945	7,945	7,945
เงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	16	305,701	32,963	305,701	32,963
เงินกู้ยืมระยะยาวจากกิจการอื่นที่ถึงกำหนดชำระภายในหนึ่งปี	16	71,719	25,715	64,563	18,288
ส่วนของหนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายในหนึ่งปี	4, 16	7,617	2,824	8,708	6,061
ภาษีเงินได้นิติบุคคลค้างจ่าย		-	300	-	-
หนี้สินหมุนเวียนอื่น	4	12,418	20,600	11,144	17,396
รวมหนี้สินหมุนเวียน		1,907,935	1,728,850	1,995,268	1,747,440
หนี้สินไม่หมุนเวียน					
เงินกู้ยืมระยะยาวจากสถาบันการเงิน	16	-	116,263	-	116,263
เงินกู้ยืมระยะยาวจากกิจการอื่น	16	24,112	83,180	24,112	78,696
หนี้สินตามสัญญาเช่า	4, 16	16,621	2,521	18,939	4,382
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	19	15,929	16,183	14,007	14,588
รวมหนี้สินไม่หมุนเวียน		56,662	218,147	57,058	213,929
รวมหนี้สิน		1,964,597	1,946,997	2,052,326	1,961,369

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบฐานะการเงิน

หนี้สินและส่วน (ขาด) ของผู้ถือหุ้น	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม		31 ธันวาคม	
		2568	2567	2568	2567
		(พันบาท)			
ส่วน (ขาด) ของผู้ถือหุ้น					
ทุนเรือนหุ้น					
ทุนจดทะเบียน	20				
(หุ้นสามัญจำนวน 923,028,207 หุ้น มูลค่า 1 บาทต่อหุ้น)		923,028		923,028	
(หุ้นสามัญจำนวน 923,028,535 หุ้น มูลค่า 1 บาทต่อหุ้น)			923,029		923,029
ทุนที่ออกและชำระแล้ว	22				
(หุ้นสามัญจำนวน 604,358,700 หุ้น มูลค่า 1 บาทต่อหุ้น)		604,359		604,359	
(หุ้นสามัญจำนวน 604,358,518 หุ้น มูลค่า 1 บาทต่อหุ้น)			604,359		604,359
ส่วนเกินมูลค่าหุ้น	20	295,303	295,303	295,303	295,303
ส่วนเกินทุนจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์		10,249	10,249	10,249	10,249
ส่วนเกินทุนอื่น		2,773	2,773	-	-
ส่วนเกินทุนหุ้นทุนซื้อคืน		5,783	5,783	5,783	5,783
กำไร (ขาดทุน) สะสม					
จัดสรรแล้ว					
ทุนสำรองตามกฎหมาย	21	43,348	43,348	43,348	43,348
ขาดทุนสะสม		(1,306,257)	(945,172)	(1,373,742)	(1,026,071)
องค์ประกอบอื่นของส่วน (ขาด) ของผู้ถือหุ้น		172,333	105,090	157,762	90,907
รวมส่วน (ขาด) ของผู้ถือหุ้น		(172,109)	121,733	(256,938)	23,878
รวมหนี้สินและส่วน (ขาด) ของผู้ถือหุ้น		1,792,488	2,068,730	1,795,388	1,985,247

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนเบ็ดเสร็จ

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	สำหรับปีสิ้นสุดวันที่		สำหรับปีสิ้นสุดวันที่		
	31 ธันวาคม		31 ธันวาคม		
	2568	2567	2568	2567	
	(พันบาท)				
รายได้					
รายได้จากการขาย	4	673,599	952,220	661,117	849,145
รายได้ดอกเบี้ยจากสัญญาเช่าซื้อ		139,557	201,435	110,476	143,033
รายได้ดอกเบี้ยจากลูกหนี้เงินให้สินเชื่อ	4	9,642	16,809	-	-
รายได้อื่น	4	17,467	17,140	37,207	35,770
รวมรายได้		840,265	1,187,604	808,800	1,027,948
ค่าใช้จ่าย					
ต้นทุนขาย	9	250,117	377,671	240,893	302,955
ต้นทุนในการจัดจำหน่าย	24	298,311	422,165	265,329	363,355
ค่าใช้จ่ายในการบริหาร	4, 24	256,624	324,727	231,017	278,363
(กำไร) ขาดทุนจากเงินลงทุนในตราสารทุนที่วัดมูลค่าด้วย					
มูลค่ายุติธรรมผ่านกำไรหรือขาดทุน	28	(12)	88,579	(12)	88,579
รวมค่าใช้จ่าย		805,040	1,213,142	737,227	1,033,252
กำไร (ขาดทุน) จากกิจกรรมดำเนินงาน		35,225	(25,538)	71,573	(5,304)
ต้นทุนทางการเงิน	4	(123,072)	(119,695)	(126,865)	(117,984)
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	6, 7, 8	(199,010)	(492,153)	(221,540)	(626,564)
ผลขาดทุนจากการด้อยค่าของเงินลงทุนในบริษัทย่อย	10	-	-	-	(10,780)
กำไรจากการปรับมูลค่ายุติธรรมของสังหาริมทรัพย์เพื่อการลงทุน	12	5,283	-	5,283	-
กลับรายการขาดทุนจากการด้อยค่าที่ดิน	13	-	43,250	-	43,250
ผลขาดทุนจากการด้อยค่าอุปกรณ์	13	-	(13,818)	-	-
ผลขาดทุนจากการด้อยค่าสินทรัพย์ไม่มีตัวตน	15	-	(5,491)	-	(4,441)
ผลขาดทุนจากการด้อยค่าของค่าความนิยม	25	-	(149,302)	-	-
ขาดทุนก่อนภาษีเงินได้		(281,574)	(762,747)	(271,549)	(721,823)
(ค่าใช้จ่าย) รายได้ภาษีเงินได้	26	(344)	47,578	3,087	36,609
ขาดทุนสำหรับปี		(281,918)	(715,169)	(268,462)	(685,214)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนเบ็ดเสร็จ

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	สำหรับปีสิ้นสุดวันที่		สำหรับปีสิ้นสุดวันที่	
	31 ธันวาคม		31 ธันวาคม	
หมายเหตุ	2568	2567	2568	2567
	(พันบาท)			
กำไรขาดทุนเบ็ดเสร็จอื่น				
รายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลขาดทุนจากเงินลงทุนในตราสารทุนที่กำหนดให้				
วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	28	(14,807)	(271,925)	(14,807)
ผลกำไร (ขาดทุน) จากการตีราคาสินทรัพย์ใหม่	13	20,675	(43,250)	20,138
ผลกำไรจากการวัดมูลค่าใหม่ของผลประโยชน์พนักงานที่กำหนดไว้	19	-	576	-
ภายใต้เงินได้ของรายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไร				331
หรือขาดทุนในภายหลัง	26	(1,174)	62,919	(1,067)
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษี		4,694	(251,680)	4,264
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี		(277,224)	(966,849)	(264,198)
ขาดทุนต่อหุ้นขั้นพื้นฐาน (บาท)	27	(0.47)	(1.18)	(0.44)
				(1.13)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

	ทุนที่ออกและชำระแล้ว	ส่วนเกินมูลค่าหุ้น	ส่วนเกินทุน		ส่วนเกินหุ้นทุนซื้อคืน	งบการเงินรวม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวมผู้ถือหุ้น
			จากการจ่ายโดยหุ้นเป็นเกณฑ์	ส่วนเกินทุนอื่น		กำไร (ขาดทุน) สะสม		สำรองการเปลี่ยนแปลงในมูลค่าสุทธิรวม	สำรองการตีราคาสินทรัพย์ใหม่	รวมองค์ประกอบอื่นของส่วนของผู้ถือหุ้น	
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567											
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	604,359	295,303	10,249	2,773	5,783	43,348	127,288	(257,878)	329,814	71,936	1,161,039
กำไรขาดทุนเบ็ดเสร็จสำหรับปี											
ขาดทุนสำหรับปี	-	-	-	-	-	-	(715,169)	-	-	-	(715,169)
กำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	-	-	-	(71,997)	(217,540)	(34,600)	(252,140)	(324,137)
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	-	-	-	(787,166)	(217,540)	(34,600)	(252,140)	(1,039,306)
โอนไปกำไรสะสม	-	-	-	-	-	-	(285,294)	289,834	(4,540)	285,294	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	604,359	295,303	10,249	2,773	5,783	43,348	(945,172)	(185,584)	290,674	105,090	121,733

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของการงบการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

	งบการเงินรวม										รวม ผู้ถือหุ้น
	ทุนที่ออกและ ชำระแล้ว	ส่วนเกินทุน		ส่วนเกิน หุ้นทุน ซื้อคืน	กำไร (ขาดทุน) สะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น				
		ส่วนเกิน จากการจ่าย โดยใช้หุ้น เป็นเกณฑ์	ส่วนเกิน ทุนอื่น		ทุนสำรอง ตามกฎหมาย	ขาดทุนสะสม (พันบาท)	สำรอง	สำรอง	รวม		
							การเปลี่ยนแปลง ในมูลค่าสุทธิรวม	การตีราคา สินทรัพย์ใหม่	องค์ประกอบอื่น ของส่วนของผู้ถือหุ้น		
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568											
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	604,359	295,303	10,249	2,773	5,783	43,348	(945,172)	(185,584)	290,674	105,090	121,733
กำไรขาดทุนเบ็ดเสร็จสำหรับปี											
ขาดทุนสำหรับปี	-	-	-	-	-	-	(281,918)	-	-	-	(281,918)
กำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	-	-	-	(16,618)	(11,846)	16,540	4,694	(11,924)
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	-	-	-	(298,536)	(11,846)	16,540	4,694	(293,842)
โอนไปกำไรสะสม	-	-	-	-	-	-	(62,549)	66,476	(3,927)	62,549	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	604,359	295,303	10,249	2,773	5,783	43,348	(1,306,257)	(130,954)	303,287	172,333	(172,109)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีเอสอาร์ อีฟวิง โซลูชัน จำกัด (มหาชน) และบริษัทย่อย
 งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

	งบการเงินเฉพาะกิจการ				องค์ประกอบอื่นของส่วนของผู้ถือหุ้น					
	กำไร (ขาดทุน) สะสม		ส่วนเกินทุน จากการจ่ายโดย ใช้หุ้นเป็นเกณฑ์	ส่วนเกินทุน หุ้นทุน ซื้อคืน	กำไร (ขาดทุน) สะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวมส่วนของผู้ถือหุ้น
	ทุนที่ออกและ ชำระแล้ว	ส่วนเกิน มูลค่าหุ้น			ทุนสำรอง ตามกฎหมาย	ยังไม่ได้จัดสรร (ขาดทุนสะสม) (พันบาท)	สำรอง การเปลี่ยนแปลง ในมูลค่ายุติธรรม	สำรอง การตีราคา สินทรัพย์ใหม่	รวมองค์ประกอบ อื่นของส่วนของผู้ถือหุ้น	
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567										
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	604,359	295,303	10,249	5,783	43,348	16,724	(257,878)	315,537	57,659	1,033,425
กำไรขาดทุนเบ็ดเสร็จสำหรับปี										
ขาดทุนสำหรับปี	-	-	-	-	-	(685,214)	-	-	-	(685,214)
กำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	-	-	(72,193)	(217,540)	(34,600)	(252,140)	(324,333)
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	-	-	(757,407)	(217,540)	(34,600)	(252,140)	(1,009,547)
โอนไปกำไรสะสม	-	-	-	-	-	(285,388)	289,834	(4,446)	285,388	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	604,359	295,303	10,249	5,783	43,348	(1,026,071)	(185,584)	276,491	90,907	23,878

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของการเงิน

บริษัท ทีเอสอาร์ อีฟวิง โซลูชัน จำกัด (มหาชน) และบริษัทย่อย
งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

	ทุนที่ออกและชำระแล้ว	ส่วนเกินมูลค่าหุ้น	ส่วนเกินทุนจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์	ส่วนเกินหุ้นทุนซื้อคืน	งบการเงินเฉพาะกิจการ		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวมส่วนของผู้ถือหุ้น
					กำไร (ขาดทุน) สะสม		สำรองการเปลี่ยนแปลงในมูลค่าสุทธิรวม	สำรองการตีราคาสินทรัพย์ใหม่	รวมองค์ประกอบอื่นของผู้ถือหุ้น	
					ทุนสำรองตามกฎหมาย	ขาดทุนสะสม				
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568										
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	604,359	295,303	10,249	5,783	43,348	(1,026,071)	(185,584)	276,491	90,907	23,878
กำไรขาดทุนเบ็ดเสร็จสำหรับปี										
ขาดทุนสำหรับปี	-	-	-	-	-	(268,462)	-	-	-	(268,462)
กำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	-	-	(16,618)	(11,846)	16,110	4,264	(12,354)
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	-	-	(285,080)	(11,846)	16,110	4,264	(280,816)
โอนไปกำไรสะสม	-	-	-	-	-	(62,591)	66,476	(3,885)	62,591	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	604,359	295,303	10,249	5,783	43,348	(1,373,742)	(130,954)	288,716	157,762	(256,938)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของการเงิน

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบกระแสเงินสด

		งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		สำหรับปีสิ้นสุดวันที่		สำหรับปีสิ้นสุดวันที่	
		31 ธันวาคม		31 ธันวาคม	
หมายเหตุ		2568	2567	2568	2567
(พันบาท)					
กระแสเงินสดจากกิจกรรมดำเนินงาน					
ขาดทุนสำหรับปี		(281,918)	(715,169)	(268,462)	(685,214)
ปรับรายการที่กระทบขาดทุนเป็นเงินสดรับ (จ่าย)					
ค่าใช้จ่าย (รายได้) ภาษีเงินได้	26	344	(47,578)	(3,087)	(36,609)
ต้นทุนทางการเงิน		123,072	119,695	126,865	117,984
ค่าเสื่อมราคาและค่าตัดจำหน่าย	24	58,794	88,793	32,242	53,228
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น		215,392	507,311	234,115	640,545
ประมาณการหนี้สิน ไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	19	1,770	1,171	1,443	2,128
(กลับรายการ) ขาดทุนจากการปรับมูลค่าสินค้า	9	(1,742)	8,827	(2,764)	7,388
(กลับรายการ) ค่าเผื่อการรับประกันสินค้า		(1,651)	1,639	(1,651)	1,639
ค่าเผื่อการรับประกันสินค้า		2,538	4,249	332	4,249
ผลขาดทุนจากการซื้อขายเงินลงทุนในบริษัทย่อย	10	-	-	-	10,780
กำไรจากการปรับมูลค่าธุรกรรมของสังหาริมทรัพย์เพื่อการลงทุน	12	(5,283)	-	(5,283)	-
กลับรายการผลขาดทุนจากการซื้อขายที่ดิน	13	-	(43,250)	-	(43,250)
ผลขาดทุนจากการซื้อขายอุปกรณ์	13	-	13,818	-	-
ขาดทุน (กำไร) จากการจำหน่ายอุปกรณ์		2,446	951	(179)	951
ขาดทุนจากการตัดจำหน่ายอุปกรณ์		1,284	3,920	1,284	3,920
ผลขาดทุนจากการซื้อขายของสินทรัพย์ไม่มีตัวตน	15	-	5,491	-	4,441
ขาดทุนจากการตัดจำหน่ายสินทรัพย์ไม่มีตัวตน		183	3,437	141	3,437
ผลขาดทุนจากการซื้อขายค่าความนิยม	25	-	149,302	-	-
ผล (กำไร) ขาดทุนจากเงินลงทุนในตราสารทุนที่วัดมูลค่าด้วยมูลค่ายุติธรรม					
ผ่านกำไรหรือขาดทุน	28	(12)	88,579	(12)	88,579
รายได้ดอกเบี้ย		(149,736)	(218,957)	(110,579)	(143,217)
		(34,519)	(27,771)	4,405	30,979
การเปลี่ยนแปลงในสินทรัพย์และหนี้สินดำเนินงาน					
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น		14,672	(38,912)	23,382	4,780
ลูกหนี้ตามสัญญาเช่าซื้อ		(111,744)	(215,192)	(141,080)	(256,221)
ลูกหนี้เงินให้สินเชื่อ		40,848	80,130	-	-
สินค้าคงเหลือ		27,402	47,835	23,581	29,925
สินทรัพย์ไม่หมุนเวียนที่ถือไว้เพื่อขาย		13,859	7,516	-	-
สินทรัพย์หมุนเวียนอื่น		6,809	43,319	6,353	11,746
สินทรัพย์ไม่หมุนเวียนอื่น		2,306	(1,128)	1,807	(2,182)
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น		(22,870)	(48,471)	(4,970)	(4,285)
ประมาณการหนี้สินสำหรับผลประโยชน์พนักงานจ่าย	19	(2,024)	(6,881)	(2,024)	(6,881)
หนี้สินหมุนเวียนอื่น		(9,067)	(5,659)	(4,935)	(3,814)
กระแสเงินสดสุทธิใช้ไปในการดำเนินงาน		(74,328)	(165,214)	(93,481)	(195,953)
จ่ายดอกเบี้ย		(49,350)	(56,712)	(54,131)	(56,362)
รับดอกเบี้ยจากสัญญาเช่าซื้อและเงินให้สินเชื่อ		179,994	287,228	125,136	146,158
ภาษีเงินได้จ่ายออก		(2,259)	(5,951)	(1,015)	(1,580)
กระแสเงินสดสุทธิได้มาจาก (ใช้ไป) กิจกรรมดำเนินงาน		54,057	59,351	(23,491)	(107,737)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของการเงินนี้

บริษัท ทีเอสอาร์ ลิฟวิ่ง โซลูชั่น จำกัด (มหาชน) และบริษัทย่อย
งบกระแสเงินสด

		งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		สำหรับปีสิ้นสุดวันที่		สำหรับปีสิ้นสุดวันที่	
		31 ธันวาคม		31 ธันวาคม	
	หมายเหตุ	2568	2567	2568	2567
		(พันบาท)			
กระแสเงินสดจากกิจกรรมลงทุน					
เงินสดจ่ายเพื่อซื้อเงินลงทุนในบริษัทร่วม	11	(10,000)	-	-	-
เงินสดจ่ายเพื่อซื้อเงินลงทุนในตราสารทุน	28	-	(214,625)	-	(214,625)
เงินสดรับจากการจำหน่ายเงินลงทุนในตราสารทุน	28	14,848	112,527	14,848	112,527
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน (เพิ่มขึ้น) ลดลง	4	(3,000)	-	120	37,065
เงินให้กู้ยืมระยะยาวแก่กิจการที่เกี่ยวข้องกันเพิ่มขึ้น	4	(18,900)	-	-	-
เงินสดจ่ายเพื่อซื้อส่วนปรับปรุงอาคารและอุปกรณ์		(4,570)	(8,607)	(1,153)	(3,805)
เงินสดรับจากการจำหน่ายอุปกรณ์		6,316	2,922	497	2,922
เงินสดจ่ายเพื่อซื้อสินทรัพย์ไม่มีตัวตน	15	(2,509)	(3,826)	(763)	(3,826)
ดอกเบี้ยรับ		787	655	102	160
กระแสเงินสดสุทธิ (ใช้ไปเป็น) ได้มาจากกิจกรรมลงทุน		(17,028)	(110,954)	13,651	(69,582)
กระแสเงินสดจากกิจกรรมจัดหาเงิน					
เงินสดรับจากเงินกู้ยืมระยะสั้นจากสถาบันการเงิน		-	27,109	-	18,061
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะสั้นจากสถาบันการเงิน		(7,716)	(51,957)	(6,736)	(50,393)
เงินสดรับจากเงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกัน	4	-	-	53,500	156,900
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกัน	4	-	-	(3,000)	(5,000)
เงินสดรับจากเงินกู้ยืมระยะสั้นจากบริษัทใหญ่เดิม	4	-	123,850	-	123,850
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะสั้นจากบริษัทใหญ่เดิม	4	-	(143,830)	-	(143,830)
เงินสดรับจากเงินกู้ยืมระยะสั้นจากกิจการอื่นที่เกี่ยวข้องกันกับบริษัทใหญ่เดิม	4	-	45,000	-	45,000
เงินสดรับจากเงินกู้ยืมระยะสั้นจากบุคคลอื่น		-	50,000	-	50,000
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะสั้นจากบุคคลอื่น		-	(20,000)	-	(20,000)
เงินสดรับจากเงินกู้ยืมระยะยาวจากกิจการอื่น		-	32,000	-	32,000
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะยาวจากกิจการอื่น		(13,064)	(9,801)	(8,309)	(16)
เงินสดจ่ายเพื่อชำระเงินกู้ยืมระยะยาวจากสถาบันการเงิน		(12,024)	(5,627)	(12,024)	(5,627)
เงินสดจ่ายชำระหนี้สินตามสัญญาเช่า	14	(8,777)	(14,745)	(11,807)	(25,271)
กระแสเงินสดสุทธิ (ใช้ไปเป็น) ได้มาจากกิจกรรมจัดหาเงิน		(41,581)	31,999	11,624	175,674
เงินสดและรายการเทียบเท่าเงินสด (ลดลง) เพิ่มขึ้นสุทธิ		(4,552)	(19,604)	1,784	(1,645)
เงินสดและรายการเทียบเท่าเงินสด ณ วันที่ 1 มกราคม		35,486	55,090	11,386	13,031
เงินสดและรายการเทียบเท่าเงินสด ณ วันที่ 31 ธันวาคม		30,934	35,486	13,170	11,386
รายการที่ไม่ใช่เงินสด					
เงินกู้ยืมระยะสั้นจากบริษัทย่อยลดลงจากการหักกลบลบหนี้	4	-	-	-	(2,500)
เงินกู้ยืมระยะสั้นจากบริษัทใหญ่เดิม	4	-	(30,000)	-	(30,000)
ผลขาดทุนจากเงินลงทุนในตราสารทุนที่กำหนดให้วัดมูลค่า					
ด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	28	14,807	271,925	14,807	271,925
ผลกำไร (ขาดทุน) จากการตีราคาสินทรัพย์ใหม่	13	20,675	(43,250)	20,138	(43,250)
ขายเงินลงทุนในตราสารทุนเพื่อชำระหนี้เงินกู้ยืมกับสถาบันการเงิน					
และบุคคลอื่น	28	10,605	86,614	10,605	86,614

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

Notes to the Financial Statements

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other current receivables
7	Receivables under hire-purchase contracts
8	Loan receivables
9	Inventories
10	Investments in subsidiaries
11	Investment in associate
12	Investment properties
13	Property, plant and equipment
14	Leases
15	Intangible assets
16	Interest-bearing liabilities
17	Assets pledged as security for liabilities
18	Trade and other current payables
19	Non-current provisions for employee benefits
20	Share capital
21	Legal reserve
22	Warrants
23	Segment information and disaggregation of revenue
24	Expenses by nature
25	Impairment loss of goodwill
26	Income tax
27	Basic loss per share
28	Financial instruments
29	Capital management
30	Commitments with non-related parties
31	Events after the reporting period

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 2 March 2026.

1 General information

TSR Living Solution Public Company Limited, the “Company”, is incorporated in Thailand and listed on the Stock Exchange of Thailand in June 2014. The Company’s registered office at 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

The Company’s major shareholders during the financial year were Better Dreams Company Limited (19.54% shareholding) were incorporated in Thailand.

The principal activities of the Group are the manufacturing and distribution of water purifiers, electric appliances and others and hire-purchase of water purifiers, electric appliances, cars and others. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in Note 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in Note 3 have been applied consistently to all periods presented in these financial statements

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each Note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

The Group and the Company incurred a net loss for the year ended 31 December 2025 amounting to Baht 281.9 million and Baht 268.5 million, respectively (*2024: Baht 715.2 million and Baht 685.2 million, respectively*), and as of that date, the Group’s and the Company’s current liabilities exceeded its current assets by Baht 1,335.6 million and Baht 1,557.5 million, respectively (*2024: Baht 963.6 million and Baht 1,152.8 million, respectively*), the Group and the Company had accumulated deficits of Baht 1,306.3 million and Baht 1,373.7 million (*2024: Baht 945.2 million and Baht 1,026.1 million, respectively*) and the Group and the Company had capital deficiency of Baht 172.1 million and Baht 256.9 million, respectively. Such events and conditions indicate the material uncertainties exist that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Management of the Group and the Company believes that the preparation of the financial statements on a going concern basis is appropriate. The Group and the Company have prepared a plan to attempt to address their financial positions and liquidity challenges but notes that this is dependent on the ability to generate operating profit, the outcome of negotiations for waivers of loan covenant breaches, the restructuring of borrowings with financial institutions, the sale of assets to pay off debts and the acquisition of additional sources of funding. Accordingly, the accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as a going concern.

Announcement of Caution Business (“CB”) Marking

The Stock Exchange of Thailand (“SET”) announced the Caution Business (“CB”) Marking for securities of the Company traded on the Stock Exchange when the equity of the Group is less than 50 percent of the paid-up capital of the Group. The Group has already published a plan to resolve such incident on 25 November 2025.

3 Material accounting policies

(a) Basis of Consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Investments in subsidiaries and associate

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

The Group recognised investment in associate using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(1) Classification and measurement

Financial assets and financial liabilities (except trade and other receivables (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investments in equity instruments designated at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of receivables under hire-purchase contracts, loan receivables and financial assets

The Group recognises allowance for expected credit loss (ECL) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group's ECL calculations based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining ECL include criteria for assessing if there has been a significant increase in credit risk and development of ECL models, including the choice of inputs relating to macroeconomic variables. The calculation of ECL also involves expert credit judgment to be applied by management based upon counterparty information they receive from various internal and external.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit loss based on forward-looking and historical experience. Credit losses are measured as present value of cash shortfalls discounted by the effective interest rate of the financial asset.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (“PD”) with the percentage of loss given default (“LGD”) with the expected exposure at the time of default (“EAD”).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial assets.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply) at the reporting date. The allowance for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2 Financial assets that have a SICR

When financial assets that have a SICR since initial recognition, ECLs are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are 30 days past due or more and not credit-impaired will always be considered to have experienced a SICR.

Financial assets can be transferred to Stage 1 in case they have proven that their ability to repay are back to normal.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Stage 3 Financial assets that are credit-impaired

Financial assets that are credit-impaired or in default represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Evidence that financial assets are credit-impaired includes observable data such as in process of litigation.

ECLs of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying amount of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivables

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

Returned products are repossessed inventories from the default customer. A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) Non-current assets classified as held for sale

Non-current assets classified as held for sale are measured at the lower of cost or net realisable value. Gains or losses on disposal of assets held for sale are recognised in profit or loss. Impairment losses are recognised in profit or loss.

(i) Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes the capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Reclassification to investment property measured using fair value method

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit and loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	10	years
Buildings and building improvement	5,10, 20 and 50	years
Tools and equipment	3 - 5	years
Furniture, fixtures, office equipment and computer hardware	3 - 5	years
Automatic vending machine	5	years
Vehicles	5	years

(k) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group's derecognises and determines impairment on the lease receivables as disclosed in Note 3 (d).

(l) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under installation.

The estimated useful lives of computer software are 3 - 10 years.

(m) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Impairment loss

The recoverable amount of the cash-generating unit (CGU) to which goodwill belongs is estimated each year at the same time or once impairment indication exists. An impairment loss is recognised in profit or loss if the carrying amount of its CGU exceeds its recoverable amount.

(n) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Employee benefits*

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(r) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity. 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(s) *Revenue from contracts with customers*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

(t) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 **Related parties**

Relationships with major shareholder, subsidiaries and associate are described in Notes 1, 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationship
Drinkco Co., Ltd.	Thailand	Entity in which their family member are close to key management
Ideal Water Company Limited	Thailand	Entity in which their family member are close to key management
Internet Thailand Public Company Limited	Thailand	Common director
Alpha Organic Co., Ltd.	Thailand	Common director

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

During the year ended 31 December 2025, the Group and WSOL Public Company Limited (Formerly Sabuy Technology Public Company Limited), Plus Tech Innovation Public Company Limited and Nakhonluang Capital Public Company Limited are not identified as related parties since there is no common director. The director resigned and effective from 21 January 2025 onward.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
The Former Parent Company				
Revenue from sales	-	3	-	3
Other income	-	113	-	113
Service fees	-	333	-	333
Finance costs	-	18,948	-	18,948
Subsidiaries				
Revenue from sales	-	-	38,553	39,837
Interest income	-	-	4	164
Other income	-	-	25,786	31,947
Purchase of goods and services	-	-	334	10,019
Other expenses	-	-	408	407
Finance costs	-	-	10,441	3,686
Associates				
Interest income	12	-	-	-
Related Entities				
Interest income	62	-	-	-
Entities related to the Former Parent Company				
Revenue from sales	-	14,957	-	14,957
Interest income from loan receivables	-	2,314	-	-
Revenue from rendering of services	-	387	-	387
Other expenses	-	6,363	-	6,363
Finance costs	-	26,306	-	26,306
Other related parties				
Revenue from sales	24,813	4,248	24,813	4,248
Revenue from rendering of services	208	210	208	210
Interest income	36	37	-	-
Purchase of goods	-	72	-	72
Other expenses	2,107	-	1,981	-
Key management personnel				
Consulting fees	-	1,035	-	1,035
Key management personnel compensation				
Short-term employee benefits	23,527	28,769	23,527	26,694
Post-employment benefits	685	1,831	685	1,130

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
The Former Parent Company				
Other current receivables	-	87	-	87
Other current payables	-	1,355	-	1,355
Accrued interest expenses	-	72,796	-	72,796
Subsidiaries				
Trade receivables	-	-	5,567	12,365
Other current receivables ⁽¹⁾	-	-	306,509	308,267
Less allowance for expected credit loss	-	-	(251,432)	(225,449)
Net	-	-	60,644	95,183
Trade payables	-	-	4,810	5,675
Other current payables	-	-	3,781	1,709
Accrued interest expenses	-	-	14,086	3,645
Lease liabilities	-	-	3,404	4,802
Associate				
Other current receivables	12	-	-	-
Other related person				
Other current receivables	62	-	-	-
Other related parties				
Trade receivables	9,964	523	9,964	523
Other current receivables	222	156	62	40
Trade payables	3	3	3	3
Other current payables	386	781	386	781
Other current liabilities	-	29	-	29

⁽¹⁾ Include transactions from business acquisition amounting to Baht 303.4 million

Short-term loans

Consolidated financial statements						
	Interest rate		At 1 January 2025	Increase	Repayment	At 31 December 2025
	At 1 January 2025	At 31 December 2025				
	<i>(% per annum)</i>					
Associate	-	24.00	-	3,000	-	3,000
Other related parties	2.50 - 4.09	2.50 - 4.09	1,150	-	-	1,150
			<u>1,150</u>			<u>4,150</u>
Consolidated financial statements						
	Interest rate		At 1 January 2024	Increase	Repayment	At 31 December 2024
	At 1 January 2024	At 31 December 2024				
	<i>(% per annum)</i>					
Other related parties	2.05 - 4.09	2.05 - 4.09	1,150	-	-	1,150

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2025	2025	2025	Increase	Repayment	2025
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	5.92	-	120	1,000	(1,120)	-

	Separate financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2024	2024	2024	Increase	Repayment	2024
	(% per annum)			(in thousand Baht)		
Subsidiaries	2.50 - 7.31	5.92	37,185	120	(37,185)	120

As at 31 December 2025, the Group entered into an unsecured short-term loan agreement with VTA Service Co., Ltd. amounting to Baht 3.0 million, bearing interest at the rate of 24.00 percent per annum and are due in January 2026. The Group has subsequently received full repayment of this loan.

As at 31 December 2025, the Group entered into several unsecured short-term loan agreements with Ideal Water Co., Ltd. amounting to Baht 1.2 million, bearing interest at rates ranging from 2.50 to 4.09 percent per annum. These loans are repayable upon demand.

Long-term borrowings

Consolidated financial statements					
	Interest rate				
	At	At	At		At
	1 January	31 December	1 January		31 December
	2025	2025	2025	Increase	Repayment
	(% per annum)			(in thousand Baht)	
Related person	-	15.00	-	18,900	-
					18,900

As at 31 December 2025, the Group entered into several secured long-term loan agreements with a related person, amounting to Baht 18.9 million, bearing interest at the rate of 15.00 percent per annum. The principal and interest are repayable in monthly installments up to 25 December 2035. The loans are secured by 320,000 shares in VTA Service Co., Ltd. of the total loan amount, Baht 0.6 million is classified as current, being due within one year, and Baht 18.3 million is classified as non-current, being due over one year.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Short-term borrowings

Consolidated financial statements

	Interest rate		At	Increase	Reclassification ⁽¹⁾	At
	At 1 January 2025 (% per annum)	At 31 December 2025	1 January 2025			31 December 2025
The former						
Parent Company	6.26 - 6.90	-	872,869	-	(872,869)	-
Entity related to the		-				
Parent Company	15.00		45,000	-	(45,000)	-
			<u>917,869</u>			<u>-</u>

Consolidated financial statements

	Interest rate		At	Increase	Repayment	Offset	At
	At 1 January 2024 (% per annum)	At 31 December 2024	1 January 2024				31 December 2024
The former							
Parent							
Company	6.23 - 6.31	6.26 - 6.90	922,849	123,850	(143,830)	(30,000) ⁽²⁾	872,869
Entity related							
to the former							
Parent							
Company	-	15.00	-	45,000	-	-	45,000
			<u>922,849</u>				<u>917,869</u>

Separate financial statements

	Interest rate		At	Increase	Repayment	Reclassifi- cation ⁽¹⁾	At
	At 1 January 2025 (% per annum)	At 31 December 2025	1 January 2025				31 December 2025
Subsidiaries	5.92 - 8.55	5.92 - 8.55	149,400	53,500	(3,000)	-	199,900
The Former							
Parent							
Company	6.26 - 6.90	6.26 - 6.90	872,869	-	-	(872,869)	-
Entity related							
to the former							
Parent							
Company	15.00	15.00	45,000	-	-	(45,000)	-
			<u>1,067,269</u>				<u>199,900</u>

⁽¹⁾ The former parent company and the entities related to the former parent company are not considered related parties as at 31 December 2025, as their directors resigned during the year.

⁽²⁾ The transaction was caused by offsetting between short-term borrowings from the Former Parent Company and short-term borrowings from other related party.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements							
	Interest rate		At 1 January 2024	Increase	Repayment (in thousand Baht)	Offset	At 31 December 2024
	At 1 January 2024	At 31 December 2024					
	(% per annum)						
Subsidiaries	-	5.92 - 8.55	-	156,900	(5,000)	(2,500) ⁽²⁾	149,400
The former Parent Company	6.23 - 6.31	6.26 - 6.90	922,849	123,850	(143,830)	(30,000) ⁽³⁾	872,869
Entity related to the former Parent Company	-	15.00	-	45,000	-	-	45,000
			922,849				1,067,269

⁽²⁾ The transaction was caused by offsetting between other current receivables and short-term borrowing from subsidiary.

⁽³⁾ The transaction was caused by offsetting between short-term borrowings from the former Parent Company and short-term borrowings from other related party.

As at 31 December 2025, the Company entered into several unsecured short-term loan agreements with its subsidiary, amounting Baht 199.9 million, bearing interest at rates ranging from 5.92 to 8.55 percent per annum. These loans are repayable upon demand.

Significant agreements with related parties

- (a) The Company entered into a management service agreement with Thiensurat Leasing Company Limited. The agreement is effective from 1 January 2025 to 31 December 2025. In case, there is no written termination notice from either party, the agreement shall be committed to continue for 12 months at a time. The Company receives service fee as specified in the agreement.
- (b) The Company entered into a service agreement which includes marketing services, procurement services, operational services, legal services, accounting and financial services, and warehousing and transportation services with Safe Trade International Company Limited. The agreement is effective from 1 January 2025 to 31 December 2025. The Company receives service fee as specified in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	240	351	117	198
Cash at banks - current accounts	4,505	9,128	3,189	8,160
Cash at banks - savings accounts	17,065	25,120	761	2,161
Others	9,124	887	9,103	867
Total	30,934	35,486	13,170	11,386

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade receivables					
Related parties	4	9,964	523	15,531	12,888
Other parties		63,670	73,790	56,707	64,744
Total		73,634	74,313	72,238	77,632
Less allowance for expected credit loss		(43,528)	(42,704)	(41,374)	(39,445)
Net		30,106	31,609	30,864	38,187
Other current receivables					
Related parties	4	296	243	306,571 ⁽²⁾	308,394 ⁽¹⁾
Other parties		44,131	58,144	20,418	34,459
Total		44,427	58,387	326,989	342,853
Less allowance for expected credit loss		(1,661)	-	(252,542)	(225,449)
Net		42,766	58,387	74,447	117,404
Total		72,872	89,996	105,311	155,591

⁽¹⁾ Include transactions from business acquisition amounting to Baht 303.4 million

⁽²⁾ Include transactions from business acquisition amounting to Baht 303.4 million

As at 31 December 2025, trade and other current receivables less allowance for expected credit loss of the Group and the Company amounting to Baht 29.2 million and Baht 28.6 million, respectively, are related transactions with the Former Parent Company (31 December 2024: Baht 29.2 million and Baht 28.6 million, respectively).

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Expected credit loss	2,485	38,288	29,022	260,478

Trade receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	9,029	523	14,596	9,932
Overdue:				
1 - 30 days	853	-	853	1,844
31 - 60 days	-	-	-	1,112
301 - 330 days	82	-	82	-
	9,964	523		12,888
Less allowance for expected credit loss	-	-	-	-
Net	9,964	523	15,531	12,888

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	13,673	13,044	10,090	9,279
Overdue:				
1 - 30 days	3,814	7,212	2,674	5,339
31 - 60 days	2,118	2,699	2,091	2,544
61 - 90 days	835	1,052	762	946
91 - 120 days	505	765	450	598
121 - 150 days	727	1,494	485	1,384
151 - 180 days	237	4,123	430	3,862
181 - 210 days	280	1,958	231	1,570
211 - 240 days	304	4,860	261	4,568
241 - 270 days	312	7,228	269	7,017
271 - 300 days	272	6,747	235	6,053
301 - 330 days	420	4,317	384	3,731
331 - 360 days	131	4,794	102	4,779
More than 360 days	40,042	13,497	38,243	13,074
	<u>63,670</u>	<u>73,790</u>	<u>56,707</u>	<u>64,744</u>
Less allowance for expected credit loss	<u>(43,528)</u>	<u>(42,704)</u>	<u>(41,374)</u>	<u>(39,445)</u>
Net	<u>20,142</u>	<u>31,086</u>	<u>15,333</u>	<u>25,299</u>
Total	<u>30,106</u>	<u>31,609</u>	<u>30,864</u>	<u>38,187</u>

The normal credit terms granted by the Group ranges from 30 days to 60 days.

Loss rates are based on actual credit loss experience over the past 3 years.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Allowance for expected credit loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	42,704	4,416	264,894	4,416
Change from remeasurement of ECL	3,703	20,179	29,135	242,369
Purchased or acquired	2,978	21,015	2,592	21,015
Derecognised	(4,196)	(2,906)	(2,705)	(2,906)
At 31 December	45,189	42,704	293,916	264,894

Information of credit risk is disclosed in Note 28.

7 Receivables under hire-purchase contracts

Consolidated financial statements							
2025							
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	<i>(in thousand Baht)</i>						
Receivables under hire-purchase contracts	484,420	62,038	7,088	658	90	9	554,303
Less unearned interest income	(64,426)	(14,810)	(1,207)	(106)	(14)	-	(80,563)
deferred output VAT	(25,793)	(4,114)	(464)	(43)	(7)	-	(30,421)
	394,201	43,114	5,417	509	69	9	443,319
Less allowance for expected credit loss	(146,163)	(7,270)	(408)	(37)	(5)	(1)	(153,884)
Net	248,038	35,844	5,009	472	64	8	289,435

Consolidated financial statements							
2024							
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	<i>(in thousand Baht)</i>						
Receivables under hire-purchase contracts	607,934	91,926	28,097	9,546	1,393	74	738,970
Less unearned interest income	(95,489)	(10,098)	(3,655)	(946)	(71)	(7)	(110,266)
deferred output VAT	(28,812)	(10,234)	(1,837)	(625)	(91)	(5)	(41,604)
	483,633	71,594	22,605	7,975	1,231	62	587,100
Less allowance for expected credit loss	(120,559)	(17,454)	(4,424)	(1,794)	(371)	(4)	(144,606)
Net	363,074	54,140	18,181	6,181	860	58	442,494

⁽¹⁾ The balance of receivables under hire-purchase contracts due within one year includes receivables under hire-purchase contracts that are credit-impaired.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Expected credit loss	<u>220,140⁽²⁾</u>	<u>413,465⁽³⁾</u>

⁽²⁾ Include loss on write-off of receivables under hire-purchase contracts amounting to Baht 227.1 million and bad debt recovery amounting to Baht 16.2 million.

⁽³⁾ Include loss on write-off of receivables under hire-purchase contracts amounting to Baht 347.2 million and bad debt recovery amounting to Baht 15.2 million.

	Separate financial statements					
	2025					
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over five years	Total
	<i>(in thousand Baht)</i>					
Receivables under hire-purchase contracts	298,658	40,907	1,808	217	25	341,615
Less unearned interest income	(46,713)	(11,513)	(623)	(76)	(7)	(58,932)
deferred output VAT	(15,884)	(2,676)	(118)	(140)	(2)	(18,694)
	<u>236,061</u>	<u>26,718</u>	<u>1,067</u>	<u>127</u>	<u>16</u>	<u>263,989</u>
Less allowance for expected credit loss	(82,541)	(7,271)	(407)	(37)	(6)	(90,262)
Net	<u>153,520</u>	<u>19,447</u>	<u>660</u>	<u>90</u>	<u>10</u>	<u>173,727</u>

	Separate financial statements					
	2024					
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years		Total
	<i>(in thousand Baht)</i>					
Receivables under hire-purchase contracts	412,850	32,953	1,679	684		448,166
Less unearned interest income	(70,756)	(2,111)	(514)	(211)		(73,592)
deferred output VAT	(23,164)	(2,153)	(108)	(45)		(25,470)
	<u>318,930</u>	<u>28,689</u>	<u>1,057</u>	<u>428</u>		<u>349,104</u>
Less allowance for expected credit loss	(84,265)	(10,699)	(449)	(181)		(95,594)
Net	<u>234,665</u>	<u>17,990</u>	<u>608</u>	<u>247</u>		<u>253,510</u>

<i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Expected credit loss	<u>192,518⁽²⁾</u>	<u>366,086⁽³⁾</u>

⁽¹⁾ The balance of receivables under hire-purchase contracts due within one year includes receivables under hire-purchase contracts that are credit-impaired.

⁽²⁾ Include loss on write-off of receivables under hire-purchase contracts amounting to Baht 210.5 million and bad debt recovery amounting to Baht 12.6 million.

⁽³⁾ Include loss on write-off of receivables under hire-purchase contracts amounting to Baht 335.6 million and bad debt recovery amounting to Baht 14.0 million.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

As at 31 December 2025 and 2024, staging classification of receivables under hire-purchase contracts was as follows.

Consolidated financial statements				
2025				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	Total
Receivables under hire-purchase contracts ⁽¹⁾				
Current	140,423	-	-	140,423
Overdue for 1 installment period	45,500	-	-	45,500
Overdue for 2 installment periods	-	26,528	-	26,528
Overdue for 3 installment periods	-	24,170	-	24,170
Overdue for over 3 installment periods	-	-	206,698	206,698
Total	185,923	50,698	206,698	443,319
Net	(20,970)	(10,301)	(122,613)	(153,884)
	164,953	40,397	84,085	289,435

Consolidated financial statements				
2024				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit-impaired	Total
Receivables under hire-purchase contracts ⁽¹⁾				
Current	246,168	-	-	246,168
Overdue for 1 installment period	74,118	-	-	74,118
Overdue for 2 installment periods	-	45,959	-	45,959
Overdue for 3 installment periods	-	28,584	-	28,584
Overdue for over 3 installment periods	-	-	192,271	192,271
Total	320,286	74,543	192,271	587,100
<i>Less allowance for expected credit loss</i>	<i>(22,048)</i>	<i>(18,800)</i>	<i>(103,758)</i>	<i>(144,606)</i>
Net	298,238	55,743	88,513	442,494

⁽¹⁾ Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements				
2025				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	<i>(in thousand Baht)</i>			
Receivables under hire-purchase contracts ⁽¹⁾				
Current	126,635	-	-	126,635
Overdue for 1 installment period	29,566	-	-	29,566
Overdue for 2 installment periods	-	18,212	-	18,212
Overdue for 3 installment periods	-	12,407	-	12,407
Overdue for over 3 installment periods	-	-	77,169	77,169
Total	156,201	30,619	77,169	263,989
Less allowance for expected credit loss				
Net	(20,968)	(10,288)	(59,006)	(90,262)
	135,233	20,331	18,163	173,727

Separate financial statements				
2024				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	<i>(in thousand Baht)</i>			
Receivables under hire-purchase contracts ⁽¹⁾				
Current	179,047	-	-	179,047
Overdue for 1 installment period	52,957	-	-	52,957
Overdue for 2 installment periods	-	30,702	-	30,702
Overdue for 3 installment periods	-	23,584	-	23,584
Overdue for over 3 installment periods	-	-	62,814	62,814
Total	232,004	54,286	62,814	349,104
Less allowance for expected credit loss	(21,888)	(18,666)	(55,040)	(95,594)
Net	210,116	35,620	7,774	253,510

⁽¹⁾ Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

The normal credit term granted by the Group ranges from 3 months to 60 months.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Movement of allowance for expected credit loss of receivables under hire-purchase contracts for the years ended 31 December 2025 and 2024 were as follows.

Consolidated financial statements				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk (in thousand Baht)	Financial assets that are credit-impaired	Total
At 1 January 2024	9,892	11,345	41,932	63,169
Change from stage reclassification	(2,213)	(503)	2,716	-
Change from remeasurement of ECL	(1,243)	44	49,257	48,058
Purchased or acquired	21,656	17,645	43,820	83,121
Derecognised	(6,044)	(9,731)	(33,967)	(49,742)
At 31 December 2024 and 1 January 2025	22,048	18,800	103,758	144,606
Change from stage reclassification	(4,507)	(52)	4,559	-
Change from remeasurement of ECL	(3,765)	(4,020)	44,837	37,052
Purchased or acquired	20,402	9,593	33,921	63,916
Derecognised	(13,208)	(14,020)	(64,462)	(91,690)
At 31 December 2025	20,970	10,301	122,613	153,884

Separate financial statements				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk (in thousand Baht)	Financial assets that are credit-impaired	Total
At 1 January 2024	9,406	11,046	30,668	51,120
Change from stage reclassification	(2,033)	(410)	2,443	-
Change from remeasurement of ECL	(1,107)	51	10,515	9,459
Purchased or acquired	21,576	17,621	41,623	80,820
Derecognised	(5,954)	(9,642)	(30,209)	(45,805)
At 31 December 2024 and 1 January 2025	21,888	18,666	55,040	95,594
Change from stage reclassification	(6,360)	(2,972)	9,332	-
Change from remeasurement of ECL	(1,790)	(1,001)	11,800	9,009
Purchased or acquired	20,396	9,580	32,638	62,614
Derecognised	(13,166)	(13,985)	(49,804)	(76,955)
At 31 December 2025	20,968	10,288	59,006	90,262

Information of credit risk is disclosed in Note 28.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

8 Loan receivables

	Consolidated financial statements					
	2025			2024		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
	<i>(in thousand Baht)</i>					
Loan receivables	36,324	3,118	39,442	74,226	7,651	81,877
Add accrued interest receivables	11,704	-	11,704	11,758	-	11,758
	48,028	3,118	51,146	85,984	7,651	93,635
Less allowance for expected credit loss	(17,583)	(1,266)	(18,849)	(42,008)	(456)	(42,464)
Net	30,445	1,852	32,297	43,976	7,195	51,171

⁽¹⁾ The balance of loan receivables due within one year includes loan receivables that are credit-impaired.

Year ended 31 December	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Expected credit loss	<u>(23,615)</u>	<u>40,400</u>

As at 31 December 2025 and 2024, staging classification of loan receivables was as follows.

	Consolidated financial statements			
	2025			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	<i>(in thousand Baht)</i>			
Current	462	-	-	462
Overdue for 1 installment period	-	-	-	-
Overdue for 2 installment periods	-	-	-	-
Overdue for 3 installment periods	-	6,063	-	6,063
Overdue for over 3 installment periods	-	-	44,621	44,621
Total	462	6,063	44,621	51,146
Less allowance for expected credit loss	(8)	(2,144)	(16,697)	(18,849)
Net	454	3,919	27,924	32,297

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements
2024

	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit- impaired	Total
Current	619	-	-	619
Overdue for 1 installment period	-	-	-	-
Overdue for over 2 installment periods	-	481	-	481
Overdue for over 3 installment periods	-	-	92,535	92,535
Total	619	481	92,535	93,635
Less allowance for expected credit loss	(6)	(38)	(42,420)	(42,464)
Net	613	443	50,115	51,171

Movement of allowance for expected credit loss of loan receivables for the years ended 31 December 2025 and 2024 were as follows.

Consolidated financial statements

	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit- impaired	Total
At 1 January 2024	1,958	106	-	2,064
Change from stage reclassification	(878)	5	873	-
Change from remeasurement of ECL	119	(73)	39,735	39,781
Purchased or acquired	1	-	1,812	1,813
Derecognised	(1,194)	-	-	(1,194)
At 31 December 2024 and 1 January 2025	6	38	42,420	42,464
Change from stage reclassification	-	1,261	(1,261)	-
Change from remeasurement of ECL	3	845	(24,462)	(23,614)
Derecognised	(1)	-	-	(1)
At 31 December 2025	8	2,144	16,697	18,849

Information of credit risk is disclosed in Note 28.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	78,234	90,237	73,427	80,548
Returned products	35,385	29,232	32,458	27,367
Right to returned products	535	583	535	583
Work in progress	15,718	19,955	15,718	19,955
Goods in transit	1,567	452	1,567	452
Raw materials	47,429	66,029	47,429	66,029
Supplies	2,105	1,887	2,105	1,886
	<u>180,973</u>	<u>208,375</u>	<u>173,239</u>	<u>196,820</u>
Less allowance for decline in value of goods	<u>(14,620)</u>	<u>(16,362)</u>	<u>(9,921)</u>	<u>(12,684)</u>
Net	<u>166,353</u>	<u>192,013</u>	<u>163,318</u>	<u>184,136</u>
Inventories recognised in ‘cost of sales of goods’:				
- Cost	247,753	368,844	243,656	295,567
- (Reversal of) write-down to net realisable value	(1,742)	8,827	(2,763)	7,388
- Write-off of inventory shortages	4,106	-	-	-
Net	<u>250,117</u>	<u>377,671</u>	<u>240,893</u>	<u>302,955</u>

10 Investments in subsidiaries

Type of business		Ownership interest		Cost		Impairment		Net	
		2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries									
Safe Trade International Company Limited	Distribution of water purifiers	99.98	99.98	3,999	3,999	-	-	3,999	3,999
Thiensurat Leasing Company Limited	Personal loans services and leasing and hire-purchase	100.00	100.00	300,000	300,000	-	-	300,000	300,000
Alpine Water Company Limited	Distribution of ice maker	99.00	99.00	8,780	8,780	(8,780)	(8,780)	-	-
Vending Connex Tech Company Limited	Distribution of products via automatic vending machine	100.00	100.00	2,000	2,000	(2,000)	(2,000)	-	-
Total				314,779	314,779	(10,780)	(10,780)	303,999	303,999

All subsidiaries were incorporated and operated in Thailand.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Material movements *Year ended 31 December*

Separate financial statements 2025 2024 (in thousand Baht)

Impairment loss of Alpine Water Company Limited	-	(8,780)
Impairment loss of Vending Connex Tech Company Limited	-	(2,000)

During 2024, the Company recorded impairment loss of investment in a subsidiaries amounting to Baht 10.8 million since these subsidiaries have deficits and the slowdown in their operations.

As at 31 December 2025, based on management's assessment, there were indications of impairment in an investment in a subsidiary due to operating performance being below expectations. This resulted in the subsidiary incurring net losses in recent periods and accumulating deficits. Management estimated the recoverable amount using future cash flows discounted to present value. As the carrying amount of the investment was lower than its recoverable amount, no impairment loss was recognised during the year 2025.

Key Assumptions

Separate financial statements (%)

Discount rate	7.5
Growth rate	2.0
Expected credit loss rate of receivables under hire-purchase contracts for the years 2026 to 2029	0.00 - 58.0
Expected credit loss rate of loan receivables for the years 2026 to 2029	2.00 - 75.0

11 Investment in associate

Consolidated financial statements 2025 2024 (in thousand Baht)

Acquisition of an investment in VTA Service Co., Ltd.	10,000	-
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On 24 December 2025, the Group acquired 33.33% of the ordinary shares of VTA Service Co., Ltd., a company engaged in temporary staffing and employment services, amounting to Baht 10.0 million. The investment is classified as an associate because the Group has joint control over its operations with another investor. The Group did not recognise its share of profit or loss of the associate under the equity method for the year ended 31 December 2025.

12 Investment properties

Consolidated and separate financial statements

Land and Buildings (in thousand Baht)

At 1 January 2024	184,263
Gain on fair value adjustment	-
At 31 December 2024 and 1 January 2025	184,263
Gain on fair value adjustment	5,283
At 31 December 2025	189,546

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Amounts recognised in profit or loss

<i>Year ended 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Rental income	900	964
Gain on fair value adjustment	5,283	-

The fair value of investment properties was determined by independent professional valuers at market comparison approach and cost approach. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> Market comparison approach 	<ul style="list-style-type: none"> The market price of the land is approximately Baht 78,000 per square wa (2024: Baht 76,000 per square wa). The market price of a commercial building is approximately Baht 6,000,000 per booth (2024: Baht 5,650,000 per booth). 	<p>The estimated fair value increase (decrease) if price per square wa increase (decrease).</p>
<ul style="list-style-type: none"> Cost approach 	<ul style="list-style-type: none"> The cost of construction of a new building is approximately Baht 20,500 per square meter (2024: Baht 20,500 per square meter). 	<p>The estimated fair value increase (decrease) if construction cost price increase (decrease).</p>

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

13 Property, plant and equipment

	Consolidated financial statements							Total
	Land and improvement	Building and building improvement	Tools and equipment	Furniture, fixtures, office equipment and computer hardware <i>(in thousand Baht)</i>	Automatic vending machine	Vehicles	Assets under construction and installation	
Cost / revaluation								
At 1 January 2024	544,843	1,100,392	67,771	77,923	65,563	11,246	83,312	1,951,050
Additions	-	5,884	955	1,768	-	-	-	8,607
Reversal of surplus on revaluation	(43,250)	-	-	-	-	-	-	(43,250)
Transfers in (out)	-	-	-	-	83,312	-	(83,312)	-
Disposals	-	-	(49)	(1,417)	-	(4,600)	-	(6,066)
Write-off	-	(4,250)	(876)	(155)	-	-	-	(5,281)
At 31 December 2024 and 1 January 2025	501,593	1,102,026	67,801	78,119	148,875	6,646	-	1,905,060
Additions	-	426	269	471	-	3,404	-	4,570
Surplus on revaluation	20,241	434	-	-	-	-	-	20,675
Disposals	-	-	(47)	(2,225)	(13,472)	(4,323)	-	(20,067)
Write-off	-	(5,268)	(15)	(123)	-	-	-	(5,406)
At 31 December 2025	521,834	1,097,618	68,008	76,242	135,403	5,727	-	1,904,832

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements								
	Land and land improvement	Building and building improvement	Tools and equipment	Furniture, fixtures, office equipment and computer hardware <i>(in thousand Baht)</i>	Automatic vending machine	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2024	46,127	862,377	54,451	69,555	5,302	5,797	-	1,043,609
Depreciation charge for the year	101	8,650	4,819	3,465	31,677	513	-	49,225
Impairment losses	-	-	-	-	13,818	-	-	13,818
Reversal of impairment losses	(43,250)	-	-	-	-	-	-	(43,250)
Disposals	-	-	(39)	(1,149)	-	(1,005)	-	(2,193)
Write-off	-	(929)	(340)	(92)	-	-	-	(1,361)
At 31 December 2024 and 1 January 2025	2,978	870,098	58,891	71,779	50,797	5,305	-	1,059,848
Depreciation charge for the year	53	8,387	4,791	3,053	23,139	2,505	-	41,928
Disposals	-	-	(43)	(2,126)	(5,386)	(3,750)	-	(11,305)
Write-off	-	(3,993)	(6)	(123)	-	-	-	(4,122)
At 31 December 2025	3,031	874,492	63,633	72,583	68,550	4,060	-	1,086,349
<i>Net book value</i>								
At 31 December 2024	498,615	231,928	8,910	6,340	98,078	1,341	-	845,212
At 31 December 2025	518,803	223,126	4,375	3,659	66,853	1,667	-	818,483

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements					
	Land and land improvement	Building and building improvement	Tools and equipment	Furniture, fixtures, office equipment and computer hardware	Vehicles	Total
			(in thousand Baht)			
Cost / revaluation						
At 1 January 2024	526,042	1,064,595	65,065	73,839	9,527	1,739,068
Additions	-	1,082	955	1,768	-	3,805
Reversal of surplus on revaluation	(43,250)	-	-	-	-	(43,250)
Write-off	-	-	(49)	(1,417)	(4,600)	(6,066)
Disposals	-	(4,250)	(876)	(155)	-	(5,281)
At 31 December 2024 and 1 January 2025	482,792	1,061,427	65,095	74,035	4,927	1,688,276
Additions	-	426	269	458	-	1,153
Surplus on revaluation	19,441	697	-	-	-	20,138
Write-off	-	-	(47)	(2,225)	(879)	(3,151)
Disposals	-	(5,268)	(15)	(123)	-	(5,406)
At 31 December 2025	502,233	1,057,282	65,302	72,145	4,048	1,701,010
Accumulated depreciation and impairment losses						
At 1 January 2024	46,127	831,716	55,176	66,466	4,079	1,003,564
Depreciation charge for the year	101	8,534	4,366	3,158	513	16,672
Reversal of impairment losses	(43,250)	-	-	-	-	(43,250)
Disposals	-	-	(39)	(1,149)	(1,005)	(2,193)
Write-off	-	(929)	(340)	(92)	-	(1,361)
At 31 December 2024 and 1 January 2025	2,978	839,321	59,163	68,383	3,587	973,432
Depreciation charge for the year	53	8,228	2,740	2,449	110	13,580
Disposals	-	-	(43)	(2,126)	(664)	(2,833)
Write-off	-	(3,993)	(6)	(123)	-	(4,122)
At 31 December 2025	3,031	843,556	61,854	68,583	3,033	980,057

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

			Separate financial statements			
	Land and land improvement	Building and building improvement	Tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures, office equipment and computer hardware	Vehicles	Total
<i>Net book value</i>						
At 31 December 2024	<u>479,814</u>	<u>222,106</u>	<u>5,932</u>	<u>5,652</u>	<u>1,340</u>	<u>714,844</u>
At 31 December 2025	<u>499,202</u>	<u>213,726</u>	<u>3,448</u>	<u>3,562</u>	<u>1,015</u>	<u>720,953</u>

The gross amount of the Group's and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2025 amounting to Baht 238.8 million and Baht 233.8 million, respectively (2024: Baht 227.8 million and Baht 223.8 million, respectively).

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

During 2025, the Group's and the Company's land and buildings were remeasured by independent professional valuers, using market comparable approach and cost approach. The fair value has been categorised as a Level 3 fair value. The Group and the Company recognised a revaluation reserve amounting to Baht 20.7 million and Baht 20.1 million, respectively, in other comprehensive income. The net book value of the land and buildings of the Group and the Company as of 31 December 2025, would have been amounting to Baht 338.6 million and Baht 333.9 million, respectively, if they were measured using at cost (2024: Baht 353.1 million and Baht 347.3 million, respectively).

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
• Market comparison approach	• The market price of the land is is ranging from Baht 16,000 to Baht 80,000 per square wa. (2024: Baht 6,000 to Baht 77,000 per square wa).	The estimated fair value increase (decrease) if price per square wa increase (decrease).
• Cost approach	• The construction of a new building is ranging from Baht 1,5000 to Baht 21,000 per square meter (2024: Baht 1,500 to Baht 20,000 per square meter).	The estimated fair value increase (decrease) if construction cost price increase (decrease);

Automatic vending machines

During 2024, the Group leased several locations to serve as sites for installing vending machines. After the lease agreements expired, the Group had not proceeded to retrieve the vending machines due to storage space limitations at the Group's warehouse. Subsequently, the Group conducted a physical count of all vending machines stored in the warehouse as well as those that remained at the former lease locations. However, the Group was unable to verify 750 vending machines, with a carrying amount of Baht 26.6 million as at 31 December 2025, as access to certain former lease premises was not granted, resulting in the inability to perform the physical count. The Group plans to further coordinate with the former lessors to obtain access permission and complete the physical count of the vending machines.

14 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings	4,389	2,867	4,389	2,867
Equipment	551	-	551	-
Vehicles	23,545	2,535	26,920	6,961
Total	28,485	5,402	31,860	9,828

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 23.1 million and Baht 22.0 million, respectively (2024: Baht: nil.).

The Group leases a number of buildings and vehicles for 2-5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	1,860	6,276	1,860	6,276
- Equipment	222	-	222	-
- Vehicles	2,506	19,474	4,900	17,072
Interest on lease liabilities	921	953	1,018	1,262
Expenses relating to short-term leases - office space	6,307	8,150	6,710	8,553
Expenses relating to leases of low-value assets - office equipment	390	628	390	628

In 2025, total cash outflow for leases of the Group and the Company were Baht 8.8 million and Baht 11.8 million, respectively. (2024: Baht 14.7 million and Baht 25.3 million, respectively)

15 Intangible assets

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
	(in thousand Baht)		
Cost			
At 1 January 2024	100,302	35,639	135,941
Acquisitions internally developed	-	2,534	2,534
Additions	236	1,056	1,292
Transfers in (out)	23,176	(23,176)	-
Write-off	(3,437)	-	(3,437)
At 31 December 2024 and 1 January 2025	120,277	16,053	136,330
Additions	145	2,364	2,509
Transfers in (out)	710	(710)	-
Write-off	(232)	-	(232)
At 31 December 2025	120,900	17,707	138,607
Accumulated amortisation and impairment losses			
At 1 January 2024	42,973	-	42,973
Amortisation charge for the year	13,818	-	13,818
Impairment losses	5,491	-	5,491
At 31 December 2024 and 1 January 2025	62,282	-	62,282
Amortisation charge for the year	12,229	-	12,229
At 31 December 2025	74,511	-	74,511
Net book value			
At 31 December 2024	57,995	16,053	74,048
At 31 December 2025	46,389	17,707	64,096

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements		
	Computer software	Computer software under installation	Total
	<i>(in thousand Baht)</i>		
<i>Cost</i>			
At 1 January 2024	94,399	34,578	128,977
Acquisitions internally developed	-	2,534	2,534
Additions	236	1,056	1,292
Transfers in (out)	23,176	(23,176)	-
Write-off	(3,437)	-	(3,437)
At 31 December 2024 and 1 January 2025	114,374	14,992	129,366
Additions	145	618	763
Transfers in (out)	710	(710)	-
Write-off	(145)	-	(145)
At 31 December 2025	115,084	14,900	129,984
<i>Accumulated amortisation and impairment losses</i>			
At 1 January 2024	42,226	-	42,226
Amortisation charge for the year	13,208	-	13,208
Impairment losses	4,441	-	4,441
At 31 December 2024 and 1 January 2025	59,875	-	59,875
Amortisation charge for the year	11,676	-	11,676
At 31 December 2025	71,551	-	71,551
<i>Net book value</i>			
At 31 December 2024	54,499	14,992	69,491
At 31 December 2025	43,533	14,900	58,433

The gross amount of the Group's and the Company's fully amortised intangible assets that was still in use as at 31 December 2025 amounting to Baht 12.8 million and Baht 11.8 million, respectively (2024: Baht 10.5 million and Baht 10.3 million, respectively).

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

16 Interest-bearing liabilities

	<i>Note</i>	Secured	Consolidated financial statements				Total
			2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	
Bank overdrafts and short-term borrowings from financial institutions	16.1	-	337,494	337,494	10,552	513,762	524,314
Short-term borrowings from the former Parent Company	16.2	-	872,869	872,869	-	872,869	872,869
Short-term borrowings from an entity related to the former Parent Company	16.3	45,000	-	45,000	45,000	-	45,000
Short-term borrowings from an individual	16.4	-	7,945	7,945	-	7,945	7,945
Long-term borrowings from financial institutions	16.5	97,608	208,093	305,701	98,828	50,398	149,226
Long-term borrowings from other parties	16.6	95,831	-	95,831	108,895	-	108,895
Lease liabilities	4	-	24,238	24,238	-	5,345	5,345
Total		238,439	1,450,639	1,689,078	263,275	1,450,319	1,713,594
Current		214,327	1,434,018	1,648,345	93,220	1,418,410	1,511,630
Non-current		24,112	16,621	40,733	170,055	31,909	201,964
Total		238,439	1,450,639	1,689,078	263,275	1,450,319	1,713,594

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	<i>Note</i>	Secured	2025 Unsecured	Separate financial statements		2024 Unsecured	Total
				Total (in thousand Baht)	Secured		
Bank overdrafts and short-term borrowings from financial institutions	16.1	-	230,989	230,989	10,552	406,279	416,831
Short-term borrowings from related parties	4	-	199,900	199,900	-	149,400	149,400
Short-term borrowings from the former Parent Company	16.2	-	872,869	872,869	-	872,869	872,869
Short-term borrowings from an entity related to the former Parent Company	16.3	45,000	-	45,000	45,000	-	45,000
Short-term borrowings from an individual	16.4	-	7,945	7,945	-	7,945	7,945
Long-term borrowings from financial institutions	16.5	97,608	208,093	305,701	98,828	50,398	149,226
Long-term borrowings from other parties	16.6	88,675	-	88,675	96,984	-	96,984
Lease liabilities	4	-	27,647	27,647	-	10,443	10,443
Total		231,283	1,547,443	1,778,726	251,364	1,497,334	1,748,698
Current		207,171	1,528,504	1,735,675	85,793	1,463,564	1,549,357
Non-current		24,112	18,939	43,051	165,571	33,770	199,341
Total		231,283	1,547,443	1,778,726	251,364	1,497,334	1,748,698

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

16.1 Bank overdrafts and short-term borrowings from financial institutions

- 16.1.1 As at 31 December 2025, the Group and the Company had bank overdrafts amounting to Baht 52.7 million and Baht 45.2 million, respectively. The interest rates are based on the annual rates determined by the financial institution (2024: Baht 48.8 million and Baht 41.3 million, respectively).
- 16.1.2 As at 31 December 2025, the Company did not have short-term borrowings under credit balance accounts (2024: Baht 10.5 million).
- 16.1.3 As at 31 December 2025, the Group and the Company had short-term borrowings from financial institutions amounting to Baht 284.8 million and Baht 185.8 million, respectively. Interest is charged at a fixed annual rate. The principal is repayable in full upon maturity and interest is payable at the end of each month (2024: Baht 465.0 million and Baht 365.0 million, respectively).
- 16.1.4 Financial covenants with financial institutions

The Group and the Company are required to comply with the financial covenants as specified, which are subject to the terms and conditions outlined in each agreement, as follows:

- (1) to maintain interest coverage ratio
- (2) to maintain debt-to-equity ratio
- (3) to maintain sum of short-term borrowings and trade payables being not greater than sum of trade receivables, current portion of receivables under hire-purchase contracts and inventories.

As at 31 December 2025, the Group and the Company were unable to comply with debt covenants under their borrowing agreements with a financial institution amounting to Baht 242.8 million and Baht 143.8 million, respectively. The Group and the Company are currently negotiating waivers of these conditions, including debt restructuring with the financial institutions. However, in January and February 2026, the Group and the Company had received approval to extend certain promissory notes.

16.2 Short-term borrowings from the former Parent Company

As at 31 December 2025, the Company had short-term borrowings from the former Parent Company amounting to Baht 872.9 million with interest rates ranging from 6.26 to 6.90 per annum and accrued interest which are recorded in other current payables amounting to Baht 133.0 million (2024: Baht 872.9 million and Baht 72.8 million, respectively).

On 10 October 2024, the Company received a letter from the former Parent Company, stating that its Board of Directors had approved in principle an extension of the repayment period for the outstanding principal, accrued interest and undue interest. The repayment was scheduled to begin on 31 December 2026. Subsequently on 24 January 2025, the Company received another letter from the former Parent Company revoking its prior approval in principle to provide support and assistance to the Company as previously stated. The letter also exercised the right to terminate all borrowings agreements between the Company and the former Parent Company and demanded that the Company repay all outstanding principal and accrued interest within 30 days from the date the Company received the letter.

On 20 February 2025, the Company responded by letter stating that it was in the process of considering the next steps.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

On 4 April 2025, the former Parent Company filed a lawsuit against the Company for breach of agreement and requested the court to order the Company to repay the principal and accrued interest from the date the borrowings were received until full repayment. Later, on 31 July 2025, the Company submitted a defense and counterclaim. However, on 29 September 2025, the former Parent Company submitted its reply to the counterclaim and the court had accepted those statements.

Subsequently, on 21 October 2025, the court reviewed the complaint, the counterclaim statement and the defense to the counterclaim, and accepted the submissions. The case has issues in dispute. Therefore, the court has scheduled the plaintiff's witness examination on 14 October 2026, and the defendant's witness examination on 15 to 16 October 2026.

16.3 Short-term borrowings from an entity related to the former Parent Company

As at 31 December 2025, the Company had short-term borrowings from an entity related to the former Parent Company amounting to Baht 45.0 million. The borrowings bear interest at 15.00 percent per annum and were due on 18 February 2026. Subsequently, the Company received approval to extend the promissory note. The short-term borrowings are secured by land and buildings (2024: Baht 45.0 million).

16.4 Short-term borrowing from an individual

As at 31 December 2025, the Company defaulted on borrowing with an individual amounting to Baht 7.9 million (2024: Baht 7.9 million).

During the 1st quarter of 2024, the Company issued a cheque amounting to Baht 50.0 million to repay the short-term borrowing from an individual, which was due in June 2024. However, in May 2024, the Company was unable to maintain the value of its investment in equity instruments pledged as collateral. This breach of the borrowing agreement led the lender to enforce the sale of all pledged equity instruments on the Stock Exchange of Thailand, generating proceeds of Baht 42.1 million. Upon the maturity date, the cheque was dishonored. Consequently, the lender filed a lawsuit against the Company under the Cheque Act B.E. 2534 (1991) for issuing a dishonored cheque. However, this criminal case does not directly affect the enforceability of the debt repayment. Subsequently, on 3 March 2025, the lender submitted a petition to withdraw the lawsuit, which the court approved, and the case was officially dismissed. As a result, the Company still has an outstanding balance of Baht 7.9 million owed to this lender.

Subsequently on 4 August 2025, the lender filed a lawsuit against the Company for breach of agreement and demanded the court to order the Company to repay the outstanding principal and accrued interest from the date of default until the full repayment. Subsequently, on 3 November 2025, the Court scheduled a preliminary hearing or, alternatively, the plaintiff's witness hearing on 19 January 2026. However, during the mediation session, the parties were unable to reach a settlement, and the Court therefore proceeded with the judicial process. The court has scheduled the plaintiff's witness hearing on 8 December 2026 and the defendant's witness hearing on 9 December 2026.

16.5 Long-term borrowings from financial institutions

- 16.5.1 As at 31 December 2025, the Company had long-term borrowings from a financial institution amounting to Baht 97.6 million (2024: Baht 98.8 million). Interest is charged at the rate of MLR plus a fixed percentage per annum. Repayment of principal and interest is scheduled monthly until 16 November 2027. The long-term borrowings are secured by land and buildings. The borrowings are due within one year amounting to Baht 1.3 million and due over one year amounting to Baht 96.3 million. (2024: Baht 11.9 million and Baht 86.9 million, respectively).

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

16.5.2 As at 31 December 2025, the Company had long-term borrowings from financial institutions amounting to Baht 208.1 million, resulting from debt restructuring agreements that converted short-term borrowings to long-term borrowings (2024: *Baht 50.4 million*). Interest is charged at fixed rates or MLR per annum. Repayment of principal and interest is in accordance with the terms and schedule specified in each borrowing agreement until 30 November 2026, 30 May 2027 and 31 August 2028. The borrowings are due within one year amounting to Baht 30.4 million and due over one year amounting to Baht 177.7 million. (2024: *Baht 21.0 million and Baht 29.4 million, respectively*).

16.5.3 Financial covenants with financial institutions

The Company is required to comply with the financial covenants as specified, which are subject to the terms and conditions outlined in each agreement, as follows:

- (1) to maintain interest coverage ratio
- (2) to maintain debt-to-equity ratio
- (3) to maintain sum of short-term borrowings and trade payables being not greater than sum of trade receivables, current portion of receivables under hire-purchase contracts and inventories.
- (4) To maintain debt-service coverage ratio

As at 31 December 2025, the Company was unable to comply with debt covenants under long-term borrowing agreements with financial institutions amounting to Baht 188.2 million. The Company is currently negotiating waivers of these conditions with financial institutions. Consequently, these long-term borrowings have been classified as current liabilities in full.

16.6 Long-term borrowings from other parties

16.6.1 As at 31 December 2025, the Company had long-term borrowing from another party amounting to Baht 31.2 million (2024: *Baht 32.0 million*). Interest is charged at the rate of MLR plus a fixed percentage per annum. Repayment of principal and interest is scheduled monthly until 25 March 2029. The long-term borrowings are secured by land. The borrowing is due within one year amounting to Baht 7.1 million and due over one year amounting to Baht 24.1 million. (2024: *Baht 5.3 million and Baht 26.7 million, respectively*).

16.6.2 As at 31 December 2025, the Company had long-term borrowing from another party amounting to Baht 57.5 million (2024: *Baht 65.0 million*). Interest is charged at the higher of 10.5% per annum or MLR plus a fixed percentage per annum. Repayment of principal and interest is scheduled as specified in the borrowing agreement until 14 December 2026. The long-term borrowings are secured by land.

16.6.3 As at 31 December 2025, a subsidiary had long-term borrowing from another party amounting to Baht 8.2 million, arising from a sale and leaseback agreement of 121 vending machines (2024: *Baht 11.9 million*). As at 31 December 2025, the subsidiary defaulted on borrowing with another party amounting to Baht 0.5 million with the following details:

On 19 September 2025, the subsidiary received a letter demanding payment of outstanding lease payment and notification of lease termination. The subsidiary is required to immediately return the leased assets to the lessor in good and usable condition and pay all 6 installments of outstanding lease payment amounting to Baht 3.0 million, including late payment penalties and any damages arising from the breach of the lease agreement. The outstanding lease expenses was from 6 postdated cheques, each for Baht 0.5 million which were due but dishonored. The lessor subsequently filed a criminal lawsuit under the Cheque Act B.E. 2534 (1991). However, the criminal case does not directly affect the enforceability of the debt repayment, and the subsidiary remains liable under the agreement. Subsequently, the subsidiary made partial payments. The remaining outstanding lease payment is Baht 0.5 million. The lessor withdrew the lawsuit related to the cheque on 27 January 2026.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

16.7 Termination condition of borrowing agreements

As the Company has entered into short-term and long-term borrowing agreements with financial institutions, an entity related to the former Parent Company and other parties, certain of these agreements contain termination clauses that allow the lenders to call the borrowings in the event of default. The default on borrowings from the former Parent Company has consequently triggered such termination conditions, giving financial institutions, an entity related to the former Parent Company and other parties the right to demand immediate repayment of the Group's and the Company's borrowings amounting to Baht 738.2 million and Baht 639.4 million, respectively. These amounts also include borrowings for which the Group and the Company were in breach of financial covenants with certain financial institutions, as disclosed in Notes 16.1.4 and 16.5.3, totaling Baht 431.0 million and Baht 332.0 million, respectively. Accordingly, all such borrowings have been classified as current liabilities in full as at 31 December 2025.

16.8 Unutilised credit facilities

As at 31 December 2025, the Group and the Company had unutilised credit facilities, except for short-term borrowings from credit balance account, totaling Baht 63.3 million and Baht 57.8 million, respectively (2024: Baht 40.0 million and Baht 34.5 million, respectively).

17 Assets pledged as security for liabilities

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Assets pledged as collateral for borrowings of the Group					
Financial assets	28	-	20,192	-	20,192
Investment properties		135,954	132,905	135,954	132,905
Property, plant and equipment		626,760	599,888	622,482	594,524
		<u>762,714</u>	<u>752,985</u>	<u>758,436</u>	<u>747,621</u>
Assets pledged as collateral for borrowings of the Former Parent Company and commitments of other related parties					
Financial assets	28	5,608	12,923	5,608	12,923
Investment properties		53,592	51,358	53,592	51,358
Property, plant and equipment		122,990	117,175	98,579	93,328
		<u>182,190</u>	<u>181,456</u>	<u>157,779</u>	<u>157,609</u>
Total		944,904	934,441	916,215	905,230

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Connected transactions

According to the Company's letter on 10 July 2024 to the Thai Securities and Exchange Commission, the Group and the Company do not comply with the Thai Securities and Exchange Commission's rules for connected transactions, specifically regarding borrowings from connected persons, pledging of the Group's and the Company's assets as collateral for connected persons and misuse of borrowings. However, the Group and the Company have set a timeline to make corrections by October 2024 according to the Company's letter to the Thai Securities and Exchange Commission. Subsequently on 19 September 2024, the Company has informed the Stock Exchange of Thailand about the progress of connected transactions that the Company is in the process of collecting related data and document. The progress regarding the Annual General Meeting of Shareholder to ratify the connected transactions is currently under investigation. The Company will consider the relevant facts in conjunction with legal advisors to determine the further processes. Subsequently, according to the Company's letter on 9 January 2026 to the Stock Exchange of Thailand, the Board of Directors' Meeting No. 18/2025, held on 20 August 2025, resolved after consultation with the Audit Committee and the Legal Department that an extraordinary general meeting of shareholders should not be convened to seek ratification of the related-party transactions. The Board concluded that the transactions appeared to constitute a concealed or simulated legal act and may be unlawful. In addition, the transactions may be considered as mismanagement by the former management at that time, which resulted in damage to the Company. The Company is in the process of pursuing legal action against the relevant individuals.

18 Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade payables - related parties	4	3	3	4,813	5,678
Trade payables - other parties		30,615	23,883	25,358	18,249
Other payables - related parties	4	386	2,136	4,167	3,845
Other payables - other parties					
Accrued expenses		63,718	70,808	53,301	60,830
Retention		14,743	25,123	10,343	14,550
Others		2,229	1,099	902	703
Accrued interest expenses - the former Parent Company	16.2	132,980	72,796	132,980	72,796
Accrued interest expenses - related parties	4	-	-	14,086	3,645
Accrued interest expenses - other parties		2,498	472	2,499	391
Total		247,172	196,320	248,449	180,687

19 Non-current provision for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Defined benefit plans	15,929	16,183	14,007	14,588
Total	15,929	16,183	14,007	14,588

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Defined benefit plans

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	16,183	22,469	14,588	19,672
Recognised in profit or loss				
Current service cost	1,438	2,022	1,152	1,688
Interest on obligation	332	481	291	440
Curtailment gain	-	(1,332)	-	-
	<u>1,770</u>	<u>1,171</u>	<u>1,443</u>	<u>2,128</u>
Recognised in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	-	350	-	-
- Financial assumptions	-	(393)	-	(457)
- Experience adjustment	-	(533)	-	126
	<u>-</u>	<u>(576)</u>	<u>-</u>	<u>(331)</u>
Benefit paid	<u>(2,024)</u>	<u>(6,881)</u>	<u>(2,024)</u>	<u>(6,881)</u>
At 31 December	<u>15,929</u>	<u>16,183</u>	<u>14,007</u>	<u>14,588</u>

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	2.15 - 2.81	2.15 - 2.81	2.15	2.15
Long-term inflation rate	3.00	3.00	3.00	3.00
Future salary growth	4.00	4.00	4.00	4.00
Employee turnover	1.91 - 63.03	1.91 - 63.03	20.09 - 63.03	20.09 - 63.03

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group and the Company were 6 - 19 years and 6 years, respectively (2024: 6 - 19 years and 6 years, respectively).

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Discount rate	(386)	(807)	365	827
Future salary growth	246	651	(215)	(592)

<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Discount rate	(152)	(570)	166	623
Future salary growth	52	452	(48)	(422)

20 Share capital

On 29 April 2025, the Annual General Meeting of Shareholders resolved to approve a reduction in the Company's registered share capital by Baht 328, from Baht 923,028,535 to Baht 923,028,207, by cancelling 328 unissued shares with a par value of Baht 1 each, which remained from the allocation of stock dividends.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

22 Warrants

On 31 October 2022, the Company allocated the Company's warrants to the existing shareholders. The warrants are exercisable within 3 years from the issued date at an exercise ratio of 1 unit to 1 new ordinary share at the exercise price at Baht 3 per share. The warrant can be exercised quarterly, starting on 30 January 2023 and with a final exercise date on 30 October 2025.

On 3 May 2023, the Company adjusted the exercise price and exercise ratio of TSR-W2 warrants from the exercise price at Baht 3 per share to the new exercise price at Baht 2.7273 per share and an exercise ratio of 1 unit to 1 share to the new exercise ratio of 1 unit to 1.1 shares.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 30 October 2025, the exercise period for the TSR-W2 warrants allocated to existing shareholders on 31 October 2022 expired. The TSR-W2 warrants with an exercise ratio of 1 warrant to 1.1 ordinary shares, at an exercise price of Baht 2.7273 per share, were exercised of 166 units, resulting in the issuance of 182 ordinary shares. The Company completed the registration of the increase in paid-up share capital with the Department of Business Development, Ministry of Commerce, on 6 November 2025.

Movement of warrants was as follows:

	Exercise price (Baht / unit)	Amount (in thousand unit)
At 1 January 2024	2.7273	274,700
Exercised during the year	-	-
At 31 December 2024 and 1 January 2025	2.7273	274,700
Expired during the year	2.7273	(274,700)
At 31 December 2025	-	-

23 Segment information and disaggregation of revenue

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

The Group has significant business segments which offer different products and are managed separately. For each of business segments, the chief operating decision maker (CODM) reviews internal management report at least a quarterly basis. The operation of each segment in the Group has 5 segments as describe below:

Segment 1	Direct sales and dealer
Segment 2	Digital online and tele-marketing
Segment 3	Modern trade and chain dealers
Segment 4	Corporate
Segment 5	Automatic vending machine
Other	Other segments

Each segment's performance is measured based on segment gross profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements														
Year ended	Direct sales and dealer		Digital online and tele-marketing		Modern trade and chain dealers		Corporate		Automatic vending machine		Other segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>31 December</i>														
<i>(in thousand Baht)</i>														
Information about reportable segments														
External revenues	319,819	518,041	260,305	232,571	8,569	44,672	58,124	83,557	-	56,783	26,782	16,596	673,599	952,220
Interest income	77,826	104,917	67,260	105,725	3,086	6,921	954	342	-	-	73	339	149,199	218,244
Other income	661	662	4,189	10,564	222	1,121	2,171	3,587	1,803	976	8,421	230	17,467	17,140
Total income	398,306	623,620	331,754	348,860	11,877	52,714	61,249	87,486	1,803	57,759	35,276	17,165	840,265	1,187,604
Segment gross profit before income tax														
	304,211	466,397	232,566	249,336	6,968	23,223	15,041	44,765	1,803	14,698	29,559	11,514	590,148	809,933
Distribution costs	(117,027)	(234,953)	(114,396)	(85,106)	(5,694)	(18,903)	(27,770)	(22,335)	(26,150)	(48,243)	(7,274)	(12,625)	(298,311)	(422,165)
Administrative expenses	-	-	-	-	-	-	-	-	(3,400)	(43,061)	-	-	(3,400)	(43,061)
Finance costs	-	-	-	-	-	-	-	-	(1,042)	(918)	-	-	(1,042)	(918)
Reversal of (expected credit loss)	(123,792)	(323,765)	(63,610)	(132,368)	(11,783)	(19,782)	726	(16,238)	(551)	-	-	-	(199,010)	(492,153)
Impairment loss on equipment	-	-	-	-	-	-	-	-	-	(13,818)	-	-	-	(13,818)
Impairment loss of goodwill	-	-	-	-	-	-	-	-	-	(149,302)	-	-	-	(149,302)
Profit (loss) before income tax													88,385	(106,271)

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Reconciliations of reportable profit or loss</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Reportable segments	88,385	(311,484)
Unallocated amounts:		
- Administrative expenses	(253,224)	(281,666)
- Loss on investment in equity instruments measured at fair value through profit or loss	12	(88,579)
- Finance costs	(122,030)	(118,777)
- Gain on fair value adjustment on investment properties	5,283	-
- Reversal of impairment loss of land	-	43,250
- Impairment loss of intangible assets	-	(5,491)
Total	(281,574)	(762,747)

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	236,858	318,490	226,809	298,257
Commission expenses	79,726	104,894	77,381	101,793
Depreciation and amortisation	58,794	88,793	32,242	53,228
Professional fees	45,791	59,985	37,179	50,554
Sales promotion expenses	35,025	42,963	34,903	37,659
Transportation expenses	31,784	41,525	30,663	37,061
Building and equipment rental expenses	21,107	15,839	21,431	15,658
Utilities expenses	10,485	13,260	10,244	12,416
Repair and maintenance expenses	7,350	8,473	7,350	8,112
Bank fees	3,529	6,070	3,446	5,665
Others	24,486	46,600	14,698	21,315
Total	554,935	746,892	496,346	641,718

During 2025, the Group and the Company have contributed provident funds for its employees amounting to Baht 1.5 million and Baht 1.3 million, respectively (2024: Baht 2.0 million and Baht 1.8 million, respectively), which is included in employee benefit expenses.

25 Impairment loss of goodwill

Management assessed the recoverable amount of the cash-generating unit using a value-in-use approach and determined that the carrying amount exceeded its recoverable amount. As the subsidiary has slowed down the operations of its automatic vending machine business, the Group recognised the full amount of the impairment loss during the year 2024.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

26 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	748	871	-	-
	<u>748</u>	<u>871</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(404)	(48,449)	(3,087)	(36,609)
	<u>(404)</u>	<u>(48,449)</u>	<u>(3,087)</u>	<u>(36,609)</u>
Total	<u>344</u>	<u>(47,578)</u>	<u>(3,087)</u>	<u>(36,609)</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets measured at FVOCI	(14,807)	2,961	(11,846)	(271,925)	54,385	(217,540)
Revaluation of land and buildings	20,675	(4,135)	16,540	(43,250)	8,650	(34,600)
Defined benefit plan actuarial gain	-	-	-	576	(116)	460
Total	<u>5,868</u>	<u>(1,174)</u>	<u>4,694</u>	<u>(314,599)</u>	<u>62,919</u>	<u>(251,680)</u>

	Separate financial statements					
	2025			2024		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	<i>(in thousand Baht)</i>					
Financial assets measured at FVOCI	(14,807)	2,961	(11,846)	(271,925)	54,385	(217,540)
Revaluation of land and buildings	20,138	(4,028)	16,110	(43,250)	8,650	(34,600)
Defined benefit plan actuarial gain	-	-	-	331	(66)	265
Total	<u>5,331</u>	<u>(1,067)</u>	<u>4,264</u>	<u>(314,844)</u>	<u>62,969</u>	<u>(251,875)</u>

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025	2024		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax		(281,574)		(762,747)
Income tax using the Thai corporation tax rate	20.0	(56,315)	20.0	(152,549)
Expenses not deductible for tax purpose		781		38,675
Additional deductible expenses		(289)		(519)
Current year losses for which no deferred tax assets were recognised		56,167		66,815
Total		344		(47,578)

	Separate financial statements			
	2025	2024		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax		(271,549)		(721,823)
Income tax using the Thai corporation tax rate	20.0	(54,310)	20.0	(144,365)
Expenses not deductible for tax purpose		781		23,379
Additional deductible expenses		(289)		(519)
Current year losses for which no deferred tax assets were recognised		50,731		84,896
Total		(3,087)		(36,609)

Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in million Baht)		
Total	141,415	150,022	(108,570)	(99,843)
Set off of tax	(108,570)	(99,843)	108,570	99,843
Net deferred tax assets	32,845	50,179	-	-

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in million Baht)		
Total	122,777	128,746	(104,926)	(96,297)
Set off of tax	(104,926)	(96,297)	104,926	96,297
Net deferred tax assets	17,851	32,449	-	-

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	At 1 January 2025	Consolidated financial statements (Charged) / credited to:			At 31 December 2025
		Profit or loss	Other comprehensive income (in thousand Baht)	Retained earnings	
Deferred tax assets					
Receivables	90,403	2,680	-	-	93,083
Inventories	2,791	(463)	-	-	2,328
Assets held for sale	2,188	(736)	-	-	1,452
Other financial assets	46,397	-	2,961	(16,618)	32,740
Intangible assets	1,098	-	-	-	1,098
Lease liabilities	2,089	3,441	-	-	5,530
Provisions for warranty	1,820	178	-	-	1,998
Non-current provisions for employee benefits	3,236	(50)	-	-	3,186
Total	150,022	5,050	2,961	(16,618)	141,415
Deferred tax liabilities					
Investment properties	(25,000)	(927)	-	-	(25,927)
Land and buildings	(72,669)	899	(4,135)	54	(75,851)
Right-of-use assets	(2,140)	(4,618)	-	-	(6,758)
Others	(34)	-	-	-	(34)
Total	(99,843)	(4,646)	(4,135)	54	(108,570)
Net	50,179	404	(1,174)	(16,564)	32,845

	At 1 January 2024	Consolidated financial statements (Charged) / credited to:			At 31 December 2024
		Profit or loss	Other comprehensive income (in thousand Baht)	Retained earnings	
Deferred tax assets					
Receivables	16,339	74,064	-	-	90,403
Inventories	2,054	737	-	-	2,791
Assets held for sale	1,685	503	-	-	2,188
Other financial assets	64,593	(123)	54,385	(72,458)	46,397
Intangible assets	-	1,098	-	-	1,098
Lease liabilities	8,485	(6,396)	-	-	2,089
Provisions for warranty	962	858	-	-	1,820
Non-current provisions for employee benefits	4,408	(1,056)	(116)	-	3,236
Loss carried forward	19,725	(19,725)	-	-	-
Total	118,251	49,960	54,269	(72,458)	150,022

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements					
(Charged) / credited to:					
	At 1 January 2024	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Retained earnings	At 31 December 2024
<i>Deferred tax liabilities</i>					
Investment properties	(25,000)	-	-	-	(25,000)
Land and buildings	(73,752)	(7,567)	8,650	-	(72,669)
Right-of-use assets	(8,141)	6,001	-	-	(2,140)
Others	(89)	55	-	-	(34)
Total	(106,982)	(1,511)	8,650	-	(99,843)
Net	11,269	48,449	62,919	(72,458)	50,179
Separate financial statements					
(Charged) / credited to:					
	At 1 January 2025	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Retained earnings	At 31 December 2025
<i>Deferred tax assets</i>					
Receivables	72,097	4,738	-	-	76,835
Inventories	2,537	(553)	-	-	1,984
Other financial assets	46,397	-	2,961	(16,618)	32,740
Intangible assets	888	-	-	-	888
Lease liabilities	2,089	3,441	-	-	5,530
Provisions for warranty	1,820	178	-	-	1,998
Non-current provisions for employee benefits	2,918	(116)	-	-	2,802
Total	128,746	7,688	2,961	(16,618)	122,777
<i>Deferred tax liabilities</i>					
Investment properties	(25,000)	(927)	-	-	(25,927)
Land and buildings	(69,123)	944	(4,028)	-	(72,207)
Right-of-use assets	(2,140)	(4,618)	-	-	(6,758)
Others	(34)	-	-	-	(34)
Total	(96,297)	(4,601)	(4,028)	-	(104,926)
Net	32,449	3,087	(1,067)	(16,618)	17,851

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	At 1 January 2024	Separate financial statements (Charged) / credited to:			At 31 December 2024
		Profit or loss	Other comprehensive income (in thousand Baht)	Retained earnings	
Deferred tax assets					
Receivables	11,107	60,990	-	-	72,097
Inventories	1,059	1,478	-	-	2,537
Other financial assets	64,593	(123)	54,385	(72,458)	46,397
Intangible assets	-	888	-	-	888
Lease liabilities	8,485	(6,396)	-	-	2,089
Provisions for warranty	642	1,178	-	-	1,820
Non-current provisions for employee benefits	3,934	(950)	(66)	-	2,918
Loss carried forward	18,916	(18,916)	-	-	-
Total	108,736	38,149	54,319	(72,458)	128,746
Deferred tax liabilities					
Investment properties	(25,000)	-	-	-	(25,000)
Land and buildings	(70,177)	(7,596)	8,650	-	(69,123)
Right-of-use assets	(8,141)	6,001	-	-	(2,140)
Others	(89)	55	-	-	(34)
Total	(103,407)	(1,540)	8,650	-	(96,297)
Net	5,329	36,609	62,969	(72,458)	32,449

As at 31 December 2025, the Group and the Company have temporary differences of accumulated losses from previous years amounting to Baht 608.7 million and Baht 519.6 million, respectively which will expire in 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

27 Basic loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht / in thousand shares)			
Loss attributable to ordinary shareholders of the Company (basic)	(281,917)	(715,169)	(268,462)	(685,214)
Number of ordinary shares outstanding (basic) at 31 December	604,359	604,359	604,359	604,359
Loss per share (basic) (in Baht)	(0.47)	(1.18)	(0.44)	(1.13)

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

28 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated and separate financial statements 2025							
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments designated at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
Financial assets							
Investment in domestic marketable equity instruments	27	9,299	9,326	9,326	-	-	9,326

Consolidated and separate financial statements 2024							
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments designated at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
Financial assets							
Investment in domestic marketable equity instruments	15	49,561	49,576	49,576	-	-	49,576

As at 31 December 2025, the Group has no investment in domestic marketable equity instruments pledged as collateral for borrowings of the Group (2024: Baht 20.2 million).

As at 31 December 2025, the Group has investment in domestic marketable equity instruments pledged as collateral for borrowings of the former Parent Company and commitments of other related parties amounting to Baht 5.6 million (2024: Baht 12.9 million).

The Group has no transfer between the fair value hierarchy for the years ended 31 December 2025 and 2024.

The fair value of financial assets and financial liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loans to related parties, bank overdrafts and short-term borrowings from financial institutions, trade and other current payables, short-term borrowings from related parties and short-term borrowings from other parties were approximated based on the carrying amount.

The fair value of loan receivables is estimated by discounting expected future cash flows by the current market interest rates of the borrowings with similar terms and conditions, net of expected credit loss.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The fair value of investment in domestic marketable equity instruments is determined at the last quoted bid price of the Stock Exchange of Thailand at the reporting date.

The fair value of long-term borrowings from financial institutions and other parties with floating interest is approximated based on the carrying amount.

Movement of investment

Consolidated and separate financial statements					
	At 1 January 2025	Disposal	Offset ⁽¹⁾ (in thousand Baht)	Fair value adjustment	At 31 December 2025
Investment in equity instruments measured at FVTPL	15	-	-	12	27
Investment in equity instruments designated at FVOCI	49,561	(14,848)	(10,605)	(14,809)	9,299
Total	49,576	(14,848)	(10,605)	(14,797)	9,326

⁽¹⁾ Transactions from disposal of investment in equity instruments to repay borrowing with financial institutions.

Consolidated and separate financial statements							
	At 1 January 2024	Purchase	Disposal	Transfer	Offset ⁽¹⁾	Fair value adjustment	At 31 December 2024
					(in thousand Baht)		
Investment in equity instruments measured at FVTPL	206	214,625	(103,323)	-	(22,914)	(88,579)	15
Investment in equity instruments designated at FVOCI	327,723	-	(9,204)	66,667	(63,700)	(271,925)	49,561
Total	327,929	214,625	(112,527)	66,667	(86,614)	(360,504)	49,576

⁽¹⁾ Transactions from disposal of investment in equity instruments to repay borrowing with financial institutions and other parties.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Collateral held

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of land, vehicles, electric appliances and others whose values are appraised on an initial recognition of receivables under hire-purchase contracts or loan receivables.

Concentrations of credit risk

The Group monitors concentrations of credit risk by type of financing which include trade receivables, other current receivables, receivables under hire-purchase contracts and loan receivables. The Group's portfolio has a high diverse both corporate and retails, giving the Group a low concentration of credit risk exposure.

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the historical experience and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group.

In assessing whether a borrower is in default, the Group considers quantitative indicators e.g. the borrower is more than 90 days past due on any material credit obligation to the Group.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
2025						
	At call	Within 1 year	More than 1 year to 5 years (in thousand Baht)	More than 5 years	No maturity	Total
<i>Financial assets</i>						
Cash and cash equivalents	-	-	-	-	30,934	30,934
Trade and other current receivables	-	72,872	-	-	-	72,872
Receivables under hire-purchase contracts *	-	484,420	69,874	9	-	554,303
Loan receivables **	-	36,324	3,118	-	-	39,442
Short-term loans to related parties	1,150	3,000	-	-	-	4,150
Other current and non-current financial assets	-	-	-	-	9,326	9,326
Total	1,150	596,616	72,992	9	40,260	711,027

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements						
2025						
	At call	Within 1 year	More than 1 year to 5 years (in thousand Baht)	More than 5 years	No maturity	Total
<i>Financial liabilities</i>						
Bank overdrafts and short-term borrowings from financial institutions	337,494	-	-	-	-	337,494
Trade and other current payables	-	247,172	-	-	-	247,172
Short-term borrowings from the former Parent Company	872,869	-	-	-	-	872,869
Short-term borrowings from an entity related to the former Parent Company	-	45,000	-	-	-	45,000
Short-term borrowings from other parties	7,945	-	-	-	-	7,945
Long-term borrowings from financial institutions	305,701	-	-	-	-	305,701
Long-term borrowings from other parties	64,656	7,063	24,112	-	-	95,831
Lease liabilities	-	7,617	16,621	-	-	24,238
Total	1,588,665	306,852	40,733	-	-	1,936,250
Net liquidity gap	(1,587,515)	289,764	32,259	9	40,260	(1,225,223)

* Before deducting unearned interest income, deferred output VAT, and allowance for expected credit losses.

** Before deducting accrued interest receivables and allowance for expected credit losses.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements						
2024						
	At call	Within 1 year	More than 1 year to 5 years (in thousand Baht)	More than 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	35,486	35,486
Trade and other current receivables	-	89,996	-	-	-	89,996
Receivables under hire-purchase contracts*	-	607,934	130,962	74	-	738,970
Loan receivables**	-	74,226	7,651	-	-	81,877
Short-term loans to related parties	1,150	-	-	-	-	1,150
Other current and non-current financial assets	-	-	-	-	49,576	49,576
Total	1,150	772,156	138,613	74	85,062	997,055
Financial liabilities						
Bank overdrafts and short- term borrowings from financial institutions	477,314	47,000	-	-	-	524,314
Trade and other current payables	-	196,320	-	-	-	196,320
Short-term borrowings from the former Parent Company	872,869	-	-	-	-	872,869
Short-term borrowings from an entity related to the former Parent Company	-	45,000	-	-	-	45,000
Short-term borrowings from other parties	7,945	-	-	-	-	7,945
Long-term borrowings from financial institutions	-	32,963	116,263	-	-	149,226
Long-term borrowings from other parties	-	25,715	83,180	-	-	108,895
Lease liabilities	-	3,886	2,230	-	-	6,116
Total	1,358,128	350,884	201,673	-	-	1,910,685
Net liquidity gap	(1,356,978)	421,272	(63,060)	74	85,062	(913,630)

* Before deducting unearned interest income, deferred output VAT, and allowance for expected credit losses.

** Before deducting accrued interest receivables and allowance for expected credit losses.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements						
2025						
	At call	Within 1 year	More than 1 year to 5 years (in thousand Baht)	More than 5 years	No maturity	Total
<i>Financial assets</i>						
Cash and cash equivalents	-	-	-	-	13,170	13,170
Trade and other current receivables	-	105,311	-	-	-	105,311
Receivables under hire-purchase contracts*	-	298,658	42,957	-	-	341,615
Other current and non-current financial assets	-	-	-	-	9,326	9,326
Total	-	403,969	42,957	-	22,496	469,422
<i>Financial liabilities</i>						
Bank overdrafts and short- term borrowings from financial institutions	230,989	-	-	-	-	230,989
Trade and other current payables	-	248,449	-	-	-	248,449
Short-term borrowings from related parties	199,900	-	-	-	-	199,900
Short-term borrowings from the former Parent Company	872,869	-	-	-	-	872,869
Short-term borrowings from an entity related to the former Parent Company	-	45,000	-	-	-	45,000
Short-term borrowings from other parties	7,945	-	-	-	-	7,945
Long-term borrowings from financial institutions	305,701	-	-	-	-	305,701
Long-term borrowings from other parties	57,500	7,063	24,112	-	-	88,675
Lease liabilities	-	8,938	18,939	-	-	27,877
Total	1,674,904	309,450	43,051	-	-	2,027,405
Net liquidity gap	(1,674,904)	94,519	(94)	-	22,496	(1,557,983)

* Before deducting unearned interest income, deferred output VAT, and allowance for expected credit losses.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements 2024						
	At call	Within 1 year	More than 1 year to 5 years (in thousand Baht)	More than 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	11,386	11,386
Trade and other current receivables	-	155,591	-	-	-	155,591
Receivables under hire-purchase contracts*	-	412,850	35,316	-	-	448,166
Short-term loans to related parties	120	-	-	-	-	120
Other current and non-current financial assets	-	-	-	-	49,576	49,576
Total	120	568,441	35,316	-	60,962	664,839
Financial liabilities						
Bank overdrafts and short- term borrowings from financial institutions	369,831	47,000	-	-	-	416,831
Trade and other current payables	-	180,687	-	-	-	180,687
Short-term borrowings from related parties	149,400	-	-	-	-	149,400
Short-term borrowings from the former Parent Company	872,869	-	-	-	-	872,869
Short-term borrowings from an entity related to the former Parent Company	-	45,000	-	-	-	45,000
Short-term borrowings from other parties	7,945	-	-	-	-	7,945
Long-term borrowings from financial institutions	-	32,963	116,263	-	-	149,226
Long-term borrowings from other parties	-	18,288	78,696	-	-	96,984
Lease liabilities	-	6,434	4,284	-	-	10,718
Total	1,400,045	330,372	199,243	-	-	1,929,660
Net liquidity gap	(1,399,925)	238,069	(163,927)	-	60,962	(1,264,821)

* Before deducting unearned interest income, deferred output VAT, and allowance for expected credit losses.

TSR Living Solution Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(1) Foreign currency risk

The Group is not exposed to any foreign currency risk since there is no significant foreign currency transaction.

(2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from borrowings.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	<u>206,193</u>	<u>221,183</u>	<u>206,193</u>	<u>221,183</u>
Exposure on statement of financial position	<u>206,193</u>	<u>221,183</u>	<u>206,193</u>	<u>221,183</u>

Cash flows sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

	Consolidated and separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
Impact to profit or loss		
2025		
Financial instruments with variable interest rates	(2,112)	2,112
2024		
Financial instruments with variable interest rates	(2,204)	2,204

29 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

TSR Living Solution Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

30 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building improvement	155	395	155	395
Tools and equipment	29	26	29	26
Software	-	237	-	237
Total	184	658	184	658
<i>Other commitments</i>				
Short-term lease commitments	1,634	987	1,634	974
Service agreement commitments	1,328	2,686	392	2,686
Bank guarantees	4,959	7,047	4,959	7,047
Purchase orders for goods and supplies	19,382	13,009	19,382	13,009
Total	27,303	23,729	26,367	23,116

31 Events after the reporting period

- 31.1 On 9 January 2026, the Board of Directors of Advance Vending Company Limited, a joint venture between Thiensurat Leasing Company Limited, a subsidiary, and Advance Web Service Public Company Limited, resolved to incorporate a new company with a registered share capital of Baht 8.0 million, comprising 800,000 ordinary shares with a par value of Baht 10 per share. The subsidiary holds 384,000 shares, representing 48.0% of the total shares. The initial share subscription was paid at 50% of the par value by each shareholder. The joint venture was registered with the Department of Business Development, Ministry of Commerce, on 30 January 2026.
- 31.2 On 11 February 2026, Thiensurat Leasing Company Limited, a subsidiary, disposed of its investment in an associate amounting to Baht 4.3 million, consisting of 86,000 ordinary shares with a par value of Baht 50 per share. As a result, the subsidiary's remaining shareholding is 114,000 shares, representing 19% of the total shares.
- 31.3 On 26 February 2026, the Board of Directors passed a resolution approving a reduction of the Company's registered share capital by Baht 302,169,507 from Baht 923,028,207 to Baht 604,358,700, by cancelling 302,169,507 unissued shares with a par value of Baht 1 per share, previously reserved for the unissued warrants (TSR-W2). The matter will be proposed to the Annual General Meeting of Shareholders for further approval.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1774912372141.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1774740976065.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1774827364553.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1774664331746.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1763951589204.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1175/2025/1774664331750.pdf>

