



- Translation -

February 29, 2024

Subject: Revised Financial Statements for the Year Ended December 31, 2022

To: Managing Director
The Stock Exchange of Thailand

Copied To: Secretary-General
Office of the Securities and Exchange Commission

TCM Corporation Public Company Limited and its subsidiaries (together referred to as "Corporate Group") disclosed financial statements for the year ended December 31, 2022, to the Stock Exchange of Thailand and shareholders on February 27, 2023. The Corporate Group revised and disclosed the new data to the Stock Exchange of Thailand and shareholders, together with the financial statement for the year ended December 31, 2023. The revisions are as stated in the auditor's notes as follows:

31. ADJUSTMENT OF PRIOR YEAR FINANCIAL STATEMENTS

During the year 2023, a group of overseas subsidiaries reviewed deferred tax assets and liabilities and re-calculated income tax for the year 2022. As a result, the Company has restated the recognition of deferred income tax assets/liabilities and income tax (expenses) in the consolidated financial statements for the year ended December 31, 2022. The impact on the consolidated financial statements was as follows:

	Thousand Baht		
	Consolidated financial statements		
	Previously stated	Adjustment increase (decrease)	Restated
Statement of financial position			
As at December 31, 2022			
<u>Assets</u>			
Deferred tax assets	221,537	3,122	224,659
<u>Liabilities</u>			
Income tax payables	32,360	(1,293)	31,067
Other current financial liabilities	21,587	5,960	27,547
Deferred tax liabilities	223,931	43,465	267,396
<u>Shareholders' equity</u>			
Retained earnings	1,003,044	(32,169)	970,875
Other components of equity	(199,912)	(1,719)	(201,631)
Non-controlling interests	327,625	(11,121)	316,504



	Thousand Baht		
	Consolidated financial statements		
	Previously stated	Adjustment increase (decrease)	Restated
Statement of comprehensive income			
For the year ended December 31, 2022			
Gain on fair value adjustment to derivatives	30,527	(1,587)	28,940
Income tax (expenses)	50,558	(40,537)	10,021
Profit for the year	174,519	(42,119)	132,400
Other comprehensive income			
Loss on cash flow hedges, net of income tax	(17,387)	(4,430)	(21,817)
Differences in translating financial statements	(100,514)	1,541	(98,973)
Total comprehensive income for the year	66,748	(45,009)	21,739

The Rationale for Editing Financial Statements

The Company's overseas subsidiaries have recalculated their corporate income tax for 2022 while submitting their financial statements to the relevant agencies. As a result of this change, some tax-related losses of an overseas subsidiary are not included in the consolidated financial statements for the year ending December 31, 2022. The Company has made some adjustments to recognize these losses via deferred tax assets. This resulted in a tax income (expenses) recognition in the consolidated financial statements for the year ending December 31, 2022.

Solutions and preventive measures

The Company mandates its overseas subsidiaries to hire experts to calculate corporate income tax each year. This ensures that the financial statements of the group of overseas subsidiaries are accurate and based on the same information as the company's consolidated financial statements. The company enforces this measure to ensure consistency and prevent future errors. The Audit Committee has approved solutions and prevention measures. The resolution of the board meeting No. 1/2024 on February 29, 2024, has been duly considered for this purpose.

Please be informed accordingly.

Yours Faithfully,
TCM Corporation Public Company Limited

-Signed-

(Mrs. Nopphaporn Aphiwatthanakul)
Finance Director