



- Translation -

August 27<sup>th</sup>, 2025

Subject: Notification of filing the Notice of Intention to appoint administration for the subsidiaries Ashley Manor Upholstery Limited and Alexander and James Limited (UK), and initiating the pre-pack administration process.

To: The President, The Stock Exchange of Thailand

TCM Corporation Public Company Limited ("the Company") wishes to inform investors and the public that its subsidiary, Ashley Manor Upholstery Limited ("AMU") and Alexander and James Limited ("A&J"), registered in the United Kingdom and held 75.54% through Manor (2016) Holdings Limited, has entered a pre-pack administration process under UK insolvency law.

On August 25<sup>th</sup>, 2025, the Company's Board of Directors (Meeting No. 6/2025) approved AMU's and A&J's filing of a Notice of Intention to Appoint an Administrator, which was submitted to UK authorities on August 27<sup>th</sup>, 2025. Below are key details:

#### 1. Overview of Pre-Pack Administration

Pre-Pack administration is a UK process where a financially distressed company's business or assets are sold to a pre-arranged buyer. The sale occurs immediately upon appointment of the administrator to preserve business value and minimize disruption to operations.

Post-sale, the administrator manages the remaining entity, focusing on recovering outstanding debts and managing liabilities, with proceeds distributed to creditors according to UK law.

#### 2. Purpose of the Pre-Pack Administration

AMU and A&J have encountered significant challenges resulting from a shrinking furniture market and ongoing liquidity issues. Despite their various efforts to improve efficiency and implement cost controls, these measures have proven inadequate to address all their difficulties, leaving them unable to meet their debt obligations. Consequently, they opted for a pre-pack process to:

- Maximize asset value by selling the business as a going concern.
- Minimize operational disruptions and preserve jobs where possible.
- Reduce costs compared to prolonged insolvency processes.

The Board of Directors and its insolvency practitioners have determined that this approach best serves creditors' interests under current circumstances.



### 3. Impact and Next Steps

- Financial Impact: The Company is assessing the financial impact of AMU and A&J entering Pre-Pack administration, including potential investment impairment or loss provisions. A detailed update will be disclosed once the evaluation is complete.
- Operational Impact: The Pre-Pack allows TCM Living Limited's other UK businesses to manage their liquidity and debt obligations appropriately. Alstons Upholstery Limited is to continue normal operations, with expectations of profitability when market conditions improve.
- Next Steps: The company will closely monitor the progress of AMU's and A&J's Pre-Pack process to ensure compliance with all relevant laws and regulations, both in the UK (including the Insolvency Act 1986 and SIP 16) and in Thailand. The company will promptly inform SET and investors of any significant developments.

For your information.

Sincerely yours,

TCM Corporation Public Company Limited

-Signed-

(Mrs. Noppaporn Aphiwatthanakul)

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