- Translation -

17 September 2025

Subject: Notification Regarding UK Subsidiaries, Ashley Manor Upholstery Limited and Alexander and James Limited, Entering Administration and Liquidation

To: The President, The Stock Exchange of Thailand

TCM Corporation Public Company Limited ("the Company") wishes to provide an update following the attempted pre-packaged sale, via administration, by its UK subsidiaries, namely Ashley Manor Upholstery Limited ("AMU") and Alexander and James Limited ("A&J"), which are businesses within the TCM Living Group. Unfortunately, despite best efforts, no buyer could be found for either business as a going concern. Both companies entered Administration on 16 September 2025 and are proceeding with an orderly close down with immediate effect.

This decision stems from the inability to secure a buyer to acquire the businesses as going concerns, despite intensive efforts to find interested parties throughout the moratorium period. All parties who initially expressed interest ultimately withdrew, citing economic volatility and continuous pressure within the industry.

The entry into this process is a result of significant pressure on the UK furniture manufacturing and import sectors, which have been affected by several factors. These include inflationary increases in raw material costs, disruptions to international shipping, volatility in oil prices, higher labour expenses, and reduced consumer demand for luxury goods amid the cost-of-living crisis. This decision also reflects the substantial decline in UK market conditions since the Company's initial investment ten years ago.

Currently, the appointed administrators, Opus Restructuring LLP (Opus) are assessing and managing the asset position and outstanding obligations of both companies. The company is in the process of gathering information to evaluate the potential financial impact, and we will provide a further update in due course.

The Administrators' role is multifaceted. Principally, it is to maximise the value of the Company's known assets. Those include, but are not limited to, the tangible equipment, the intangible assets which are usually intellectual property and associated items (In this case, the brands, ongoing order book, and future revenue streams, for example), and the existing debtor ledgers. They will also review the Companies' affairs in general, which includes identifying any further potential assets. Their role is solely to ensure the most effective rate of return for the Company's creditors.

The Company wishes to inform you that the operations of Alstons Upholstery, a separate and consistently successful business within the TCM Living Group portfolio, are not included in this administration process. Alstons' operations remain completely unaffected, and the company continues to trade normally.

For your information.

Sincerely yours,
TCM Corporation Public Company Limited

-Signed-

(Mrs. Nopphaporn Aphiwatthanakul)
Finance Director