

**Business Overview**

TCM Corporation Plc. is a holding company that invests internationally in businesses related to personal and commercial living spaces, operating 3 groups of business, which are TCM Living, TCM Surface and TCM Automotive.

**Financial Statement**

	2023	2022	2021	2020
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**Income Statement (MB)**

Revenues	8,032.22	9,140.31	7,842.58	6,866.43
Expenses	7,747.98	8,881.09	7,829.56	6,722.64
Net Profit (Loss)	50.25	106.16	-152.85	-41.03

**Balance Sheet (MB)**

Assets	7,763.09	8,318.84	8,509.94	7,970.57
Liabilities	5,102.84	5,661.38	5,822.56	5,239.74
Shareholders' Equity	2,364.10	2,329.84	2,327.70	2,359.40

**Cash Flow (MB)**

Operating	662.95	542.00	18.01	563.09
Investing	-200.94	-153.08	-51.51	284.87
Financing	-485.55	-133.51	-230.61	-606.22

**Financial Ratio**

EPS (Baht)	0.07	0.14	-0.20	-0.05
GP Margin (%)	26.25	21.15	20.51	23.43
NP Margin (%)	1.02	1.91	-1.53	0.00
D/E Ratio (x)	1.92	2.13	2.17	1.92
ROE (%)	2.14	4.56	-6.52	-1.69
ROA (%)	3.41	3.08	0.16	1.46

**Business Plan**

The Company intends to invest in businesses with clear competitive advantages. This includes businesses who are market leaders in manufacturing skill, product innovation, or ability to respond to rapid changes in customers' needs. In pursuit of sustainable growth, TCMC future investments will be emphasizing on:

1. Competitiveness
2. Production efficiency
3. Human Resources Development
4. Business Ethics
5. Environmental, Social, and Governance (ESG)

**Sustainable Development Plan**

The Company has established a business roadmap with sustainability policy and committed to the following principles:

1. **Environmental Responsibility:** We are committed to reducing our carbon footprint, conserving natural resources, and minimizing waste in all aspects of our operations. We will continuously seek out and implement innovative technologies and best practices to gear the business toward bio economy, circular economy, and green economy to reach our Net Zero goal in 2050.
2. **Social Responsibility:** We believe in treating all our stakeholders with fairness, respect, and dignity. We will strive to promote gender equality, diversity and inclusiveness in our workplace, and we will work to support the communities in which we operate.
3. **Economic Responsibility:** We understand that sustainable business practices are not only the right thing to do, but they also make good business sense. We will strive to balance our economic and environmental goals, recognizing that the two are interdependent.
4. **Transparency and Good Governance:** We believe in transparency and accountability in all our operations, and we will work to ensure that our business practices are open, honest, and responsible.

**Business Highlight**

1. **TCM Living:** Manufacturing and distribution of sofas and furniture in the UK with a leading market position in UK furniture industry.
2. **TCM Surface:** Manufacturing and distribution of decorative surfaces. It is one of the global leaders in the hospitality market.
3. **TCM Automotive:** Manufactures Auto's soft furnishings.

**Performance and Analysis**

**Business Performance Summary**

The Company had total revenue from sales and services of 8,006.32 MB in FY2023, which decreased 11.69% YoY, and EBITDA of 596.22 MB, which increased 5.22% YoY. The net profit was 81.62 MB, which fell by 38.36% YoY.

**Key Milestones**

**TCM Living: Revenue drops due to market conditions. GP increased from efficiency improvement.**

Revenue declined by 23.00% YoY from the UK market and economic conditions. The GP margin increased to 18.91% despite the rise of material costs, labour costs, utility costs and cost of living.

**TCM Surface: Favorable market environment. Efficiency and lean improvement help support positive results.**

Revenue was +13.88% YoY as a benefit from the recovery in the hospitality sector. GP margin was 41.34% from growing sales and selling price adjustments. The bottom line was +177.56% YoY, the highest profit over the past five years.

**TCM Automotive: The business growth was slower and aligned with the market.**

Revenue was aligned with the previous year, GP +2.54% YoY from the increased machinery efficiency and higher revenue proportion from car carpets. The net profit was -14.75% YoY from amortization of the intangible assets.

**Risk Management Policy**

**Financial Risk** - The company's cash flow is derived from operating results and subsidiary dividends. Group company operations will be closely monitored to achieve business targets, and forward contracts have been made to hedge against FX fluctuations.

**Operational Risk** - Including:

1. **Subsidiary Investment Risk** - Directors of the company will be assigned to each subsidiary board, receiving monthly operation results reports. A risk management team was established in each subsidiary to manage risks at an acceptable level.
2. **Customer Risk** - May arise from customers' changing behavior or diverse needs. The company has studied market trends and leveraged various tools to gain insights into customer needs to develop products and services that meet evolving needs.
3. **Supply Chain Risk** - COVID-19 has increased supply chain expenses and risks. The companies must carefully procure and control costs, improving operation efficiency. This ensures better risk management and business continuity.
4. **Technologies Risk** - New substitutes or efficient machines can give competitors an edge. To stay competitive, businesses must monitor rivals and continuously research new possibilities.

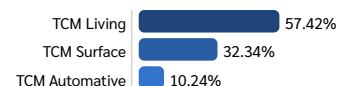
**Human Resource Risk** - The company regularly plans for workforce reserves, prioritizes employee welfare and development, invests in machines to increase production capacity without additional labor.

**Compliance Risk** - The legislative and governmental changes has been monitored regularly, with progress reports provided quarterly.

**Environmental Risk** - The company conducts annual environmental impact assessments, meeting standard goals for energy and water usage, waste and GHG reduction, and is preparing a roadmap for achieving its NET Zero goal.

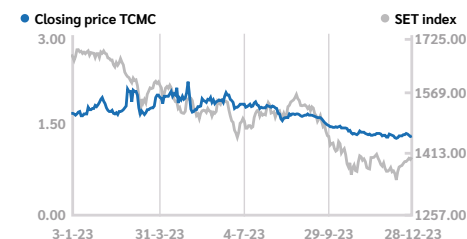
**Emerging Risk** - The company has protection plans for natural disasters, epidemics, and cybersecurity, with a dedicated team managing risks at an appropriate level.

**Revenue Structure**



**Stock Information**

**SET / CONSUMP / HOME**



as of 28/12/23	TCMC	HOME	SET
P/E (X)	11.51	22.41	18.42
P/BV (X)	0.44	0.59	1.36
Dividend yield (%)	-	1.59	3.32

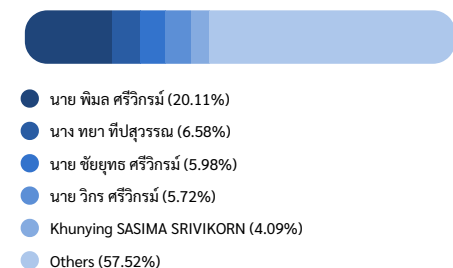
  

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	1,045.59	1,312.71	1,289.81
Price (B/Share)	1.37	1.72	1.69
P/E (X)	11.51	-	-
P/BV (X)	0.44	0.59	0.54

CG Report:

**Major Shareholders**

as of 17/03/2023



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