

## 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: TCM Living, TCM Surface and TCM Automotive.

## Financial Statement

	2024	2023	2022	2021
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## Income Statement (MB)

Revenues	6,143.33	8,032.22	9,140.31	7,842.58
Expenses	6,864.40	7,747.98	8,881.09	7,829.56
Net Profit (Loss)	-842.42	50.25	106.16	-152.85

## Balance Sheet (MB)

Assets	6,632.38	7,763.09	8,318.84	8,509.94
Liabilities	4,954.11	5,102.84	5,661.38	5,822.56
Shareholders' Equity	1,481.93	2,364.10	2,329.84	2,327.70

## Cash Flow (MB)

Operating	319.02	662.95	542.00	18.01
Investing	-176.10	-200.94	-153.08	-51.51
Financing	-206.61	-485.55	-133.51	-230.61

## Financial Ratio

EPS (Baht)	-1.10	0.07	0.14	-0.20
GP Margin (%)	26.63	26.25	21.15	20.51
NP Margin (%)	-14.79	1.02	1.91	-1.53
D/E Ratio (x)	2.95	1.92	2.13	2.17
ROE (%)	-43.81	2.14	4.56	-6.52
ROA (%)	-10.11	3.41	3.08	0.16

## Business Plan

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

- Competitiveness
- Production efficiency
- Human Resources Development
- Business Ethics
- Environmental, Social, and Governance (ESG)

## Sustainable Development Plan

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

- 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.
- 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.
- 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.
- 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's total revenue from sales and services in FY24 was 6,129.61 MB, decreasing 23% YoY, and EBITDA was 204 MB, declining 66% YoY. The net loss was 909 MB, which included a one-time (non-cash) goodwill impairment totaling 599 MB.

## Key Milestones

**TCM Living:** The UK furniture market was consistently declining. Retail businesses are changing strategies to cut costs.

Revenue dropped by 39% YoY. The GP decreased due to economic conditions and the shift in the supply chain to source from alternative suppliers. The discontinuation of AMX led to a goodwill impairment on TCMC's records.

**TCM Surface:** Increasing efficiency and lean exercise increased %GP. Orders on hand remain strong.

Revenue and GP margin increased YoY. Well managed selling and administrative expenses, there are also investments in market penetration, brands, and relationship building with new customers, including roadshows to promote acoustic products.

**TCM Automotive:** The performance of the business group following the market situation.

Revenue decreased by 20% YoY. FTI estimates lower automotive production in Thailand. Orders declined due to the bank's strict lending for pickup trucks, leading to proportional decreases in sales and profits.

## Risk Management Policy

**Financial Risk** - The company's cash flow comes from operating results and subsidiary dividends. We closely monitor group company operations to meet business targets and use forward contracts to hedge against FX fluctuations.

**Operational Risk** - Including:

- 1. Subsidiary Investment Risk** - The company's directors will be assigned to each subsidiary board and report the operation results monthly. A risk management team was established in each subsidiary to manage risks at an acceptable level.
- 2. Customer Risk** - This may stem from shifts in customer behavior or diverse needs. The company has analyzed market trends and utilized various tools to gain insights into customer requirements and develop products and services that meet changing needs.
- 3. Supply Chain Risk** - Supply chain expenses and risks increased significantly. The company 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.

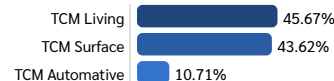
**Human Resource Risk** -The company regularly plans for workforce reserves, prioritizes employee welfare and development, and invests in machines or innovation to increase production capacity without additional labour.

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

**Environmental Risk** - The company conducts annual environmental impact assessments, meets standard goals for energy and water usage, waste, and GHG reduction, and sets a NET Zero goal for 2050. Progress is reported yearly in the annual report.

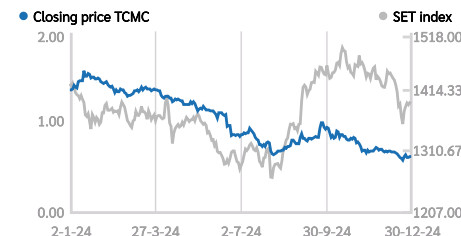
**Emerging Risk**—The company has protection plans for natural disasters, epidemics, and cybersecurity, and a dedicated team manages risks at an appropriate level.

## Revenue Structure



## Stock Information

## SET / CONSUM / HOME



as of 30/12/24	TCMC	HOME	SET
P/E (X)	-	-	19.33
P/BV (X)	0.24	0.56	1.40
Dividend yield (%)	-	6.15	3.23
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	503.71	1,045.59	1,312.71
Price (B/Share)	0.66	1.37	1.72
P/E (X)	-	11.51	-
P/BV (X)	0.24	0.44	0.59

CG Report:



## Major Shareholders

as of 15/03/2024



- นาย พิมพ์ ศรีวิกรม์ (22.38%)
- นาง ทยา ที่ปสุวรรณ (8.33%)
- MR. Chaiyut Srivikorn (6.56%)
- MR. Vikorn Srivikorn (6.30%)
- MISS ORAWAN VICHANGAVEE (3.49%)
- Others (52.94%)

## Company Information and Contact

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txtSymbol=TCMC