

Business Overview

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

Financial Statement

	2025	2024	2023	2022
Income Statement (MB)				
Revenues	4,991.46	6,143.33	8,032.22	9,140.31
Expenses	5,721.15	6,864.40	7,747.98	8,881.09
Net Profit (Loss)	-843.59	-842.42	50.25	106.16
Balance Sheet (MB)				
Assets	5,188.52	6,632.38	7,763.09	8,318.84
Liabilities	4,339.20	4,954.11	5,102.84	5,661.38
Shareholders' Equity	804.02	1,481.93	2,364.10	2,329.84
Cash Flow (MB)				
Operating	521.19	319.02	662.95	542.00
Investing	-58.42	-176.10	-200.94	-153.08
Financing	-392.28	-206.61	-485.55	-133.51
Financial Ratio				
EPS (Baht)	-1.11	-1.10	0.07	0.14
GP Margin (%)	30.86	26.63	26.25	21.15
NP Margin (%)	-19.29	-14.79	1.02	1.91
D/E Ratio (x)	5.11	2.95	1.92	2.13
ROE (%)	-73.81	-43.81	2.14	4.56
ROA (%)	-12.57	-10.11	3.41	3.08

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 emphasize:

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 a sustainability policy and is 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 Surface:** Manufactures and distributes carpets and other surface decoration materials under brands including Royal Thai, Carpets Inter, RT Acoustic, and RT Studio.
2. **TCM Living:** Manufactures and distributes sofas in the UK under the Alstons brand.
3. **TCM Automotive:** Manufactures and distributes interior textiles for passenger vehicles; operates as a JV with a Japanese company.

Performance and Analysis

Business Performance Summary

The Group's total revenue from sales and services for FY25 was 4,976.53 MB, a decrease of 18.8% YoY. EBITDA was 366.25 MB, an increase of 79.3% YoY. The Group reported a net loss of 962.8 MB, due to one-time expenses, amortization, and asset impairments resulting from the closure of 3 businesses in the UK (non-cash loss).

Key Milestones

TCM Surface: Operational efficiency was well maintained, despite the impact of US tariffs and exchange rates.

Revenue decreased by 2% YoY. SG&A expenses were effectively managed despite facing multiple challenges.

TCM Living: UK Furniture market continues to face pressure from the economic climate.

Revenue decreased by 41% YoY, but GP improved. Management ceased operations of AMU and A&J, focusing on the core brand with growth potential, Alstons.

TCM Automotive: The industry slowed down. Performance recovered from its lowest point in the previous year.

Revenue increased by 9.4% YoY. The ratio of SG&A expenses to sales decreased, despite the increase in sales, resulting in a 13.5% YoY growth in profit.

Risk Management Policy

Financial Risks: The company manages cash flow from operations and subsidiary dividends, using forward contracts to hedge against FX fluctuations.

Operational Risks:

- **Subsidiary Investments:** Directors are assigned to subsidiary boards, and each subsidiary has a dedicated risk management team.
- **Customer-related:** The company analyzes market trends to adapt products and services to changing customer needs.
- **Supply Chain:** Focus is on careful procurement and cost control to manage rising expenses.
- **Technology:** The company monitors competitors and researches new possibilities to stay competitive.
- **Human Resources:** The company plans for workforce reserves and invests in technology to increase production without additional labor.

Other Risks:

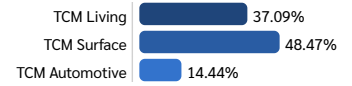
- **Legal:** Legislative changes are monitored and reported quarterly.
- **ESG:** The company conducts annual environmental assessments, has a Net Zero goal for 2050, and reports progress annually.
- **Emerging:** Protection plans are in place for natural disasters, epidemics, and cybersecurity threats.

Recent Awards and Recognitions

RT Acoustic's Duet product, a brand under the Royal Thai group, received the Red Dot product design award for 2025 for being a sustainable decorative product with excellent sound absorption properties and made from recycled materials from the carpet manufacturing process.

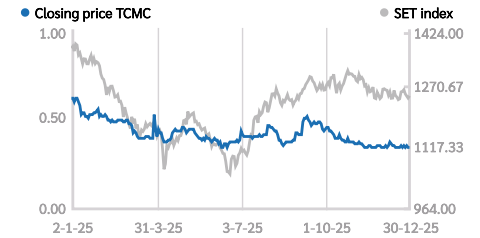
Additional information: <https://rtacoustic.com/>

Revenue Structure



Stock Information

SET / CONSUM / HOME



as of 30/12/25	TCMC	HOME	SET
P/E (X)	-	-	15.44
P/BV (X)	0.36	0.53	1.19
Dividend yield (%)	-	4.94	3.71
	30/12/25	30/12/24	28/12/23
Market Cap (MB)	274.75	503.71	1,045.59
Price (B/Share)	0.36	0.66	1.37
P/E (X)	-	-	11.51
P/BV (X)	0.36	0.24	0.44

CG Report:



Company Rating: SET ESG Ratings: AA

Major Shareholders

as of 18/03/2025



- นาย พิณต ศรีวิกรม์ (22.41%)
- นาง ทญา ที่ปสุวรรณ (8.33%)
- MR. Chaiyut Srivikorn (6.56%)
- MR. VIKORN SRIVIKORN (6.30%)
- MISS ORAWAN VICHIANGAVEE (3.29%)
- Others (53.11%)

Company Information and Contact

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