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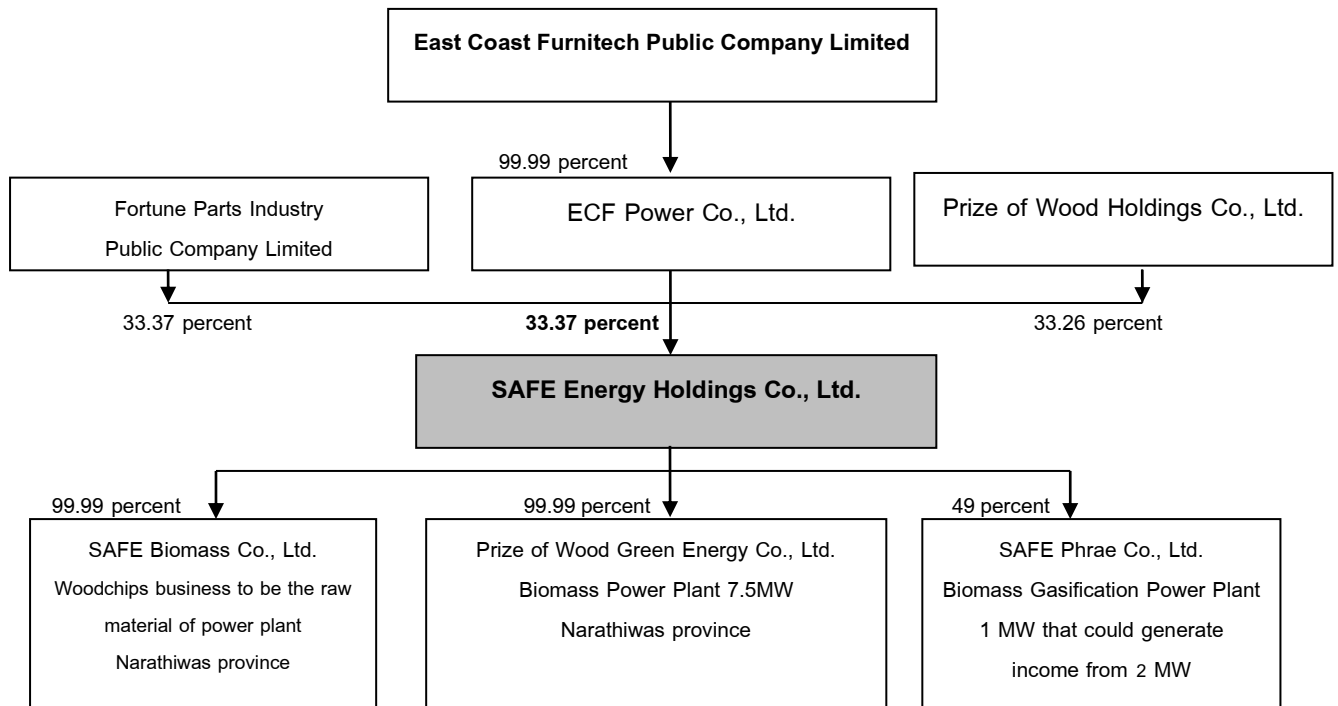
Subject Notification about the resolution of the Board of Directors for approving the disposal of all shares of SAFE Energy Holdings Co., Ltd. via the holding by ECF Power Co., Ltd. as the subsidiary of the Company at 33.37 percent

To President
The Stock Exchange of Thailand

East Coast Furnitech Public Company Limited (“**The Company**”) would like to inform the resolution of the Board of Directors Meeting No.12/2020 held on 22 December 2020 that has resolved importantly by approving the disposal of ordinary shares of SAFE Energy Holdings Co., Ltd. (“SAFE”) whereby ECF Power Co., Ltd. as the subsidiary of the Company (“**ECF-Power**”) holds shares at the proportion of 33.37 percent which is equivalent to 1,938,760 ordinary shares at the par value of Baht 100 per share with the total value of Baht 233.88 million to Prize of Wood Holdings Co., Ltd. as the purchaser.

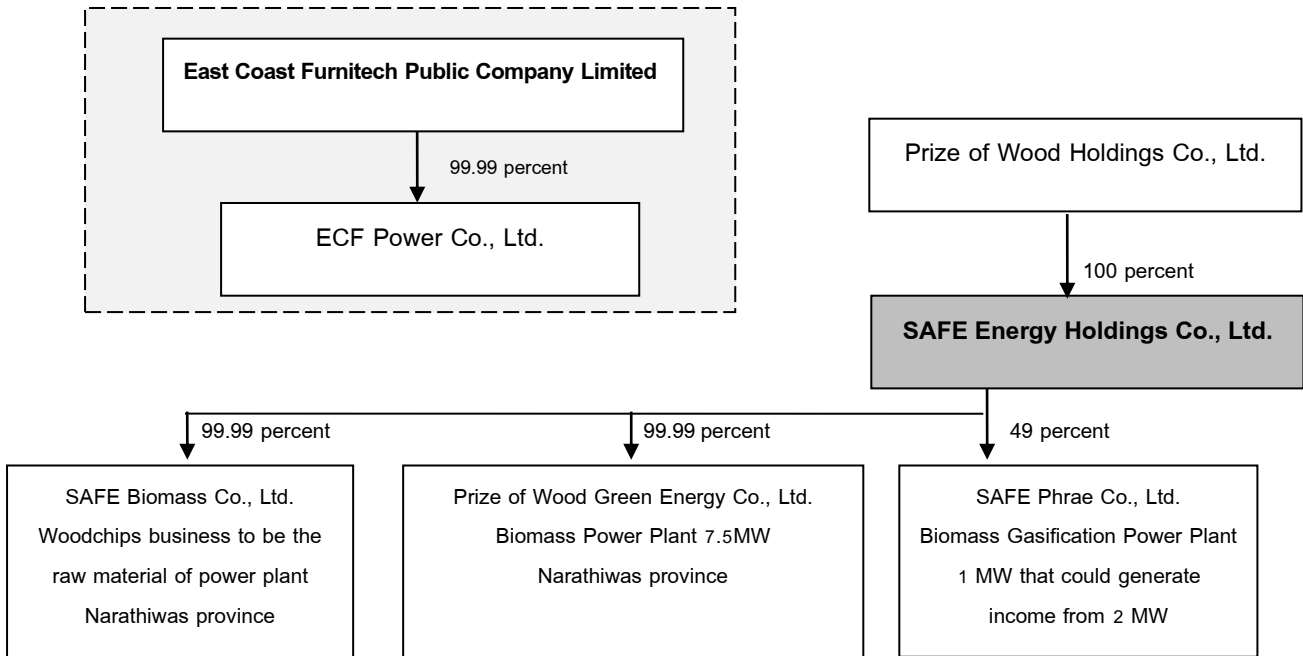
In this regard, the details of the disposal of SAFE’s shares as shown in the picture as follows:

Current structure before the transaction



The structure after the transaction

ECF Power Co., Ltd. and Fortune Parts Industry Public Company Limited as the shareholders of SAFE will enter the transaction of ordinary share disposal for the proportion of 33.37 percent of each party, totaling 66.74 percent to Prize of Wood Holding Co., Ltd. at the same time.



This transaction on the disposal in the ordinary shares of SAFE with a total value of Baht 233.88 million is considered the disposal of assets of the listed company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) (including the amendments thereof) (collectively called “**Notifications on Acquisition or Disposal of Assets**”). In consideration of the size of such transaction by means of calculation methods pursuant to rules under the Notifications on Acquisition or Disposal of Assets by calculating from the interim reviewed financial statements ended 30 September 2020 of the Company, the highest transaction size is 17.60 percent based on the value of net profit 12 months backward ended 30 September 2020. In this regard, the Company does not have other transactions on the disposal of assets occurring during the 6-month period prior to this transaction. Therefore, the total highest size of transactions is 17.60 percent based on the value of net profit 12 months backward criterion, considered the Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets. The transaction value is equal or more than 15 percent but less than 50 percent. Consequently, the Company is required to immediately disclose the information memorandum of the transaction to the Stock Exchange of Thailand (“SET”) and deliver circular notice to the shareholders of the Company within 21 days from the date on which the information memorandum of the transaction is disclosed to the SET.

The details of the disposal of ordinary shares of SAFE Energy Holdings Co., Ltd. in the proportion of 33.37 percent are as follows:

1. Transaction Date

ECF Power Co., Ltd. (“**ECF-Power**”) will sell all of the ordinary shares which are held in the proportion of 33.37 percent of SAFE Energy Holdings Co., Ltd. or equivalent to the ordinary shares in the amount of 1,938,760 shares at the par value of Baht 100 per share with the total value of Baht 233.88 million to Prize of Wood Holdings Co., Ltd. as the purchaser in accordance with the resolution of the Board of Directors of the Company No. 12/2020 under the expectation that the closing date of the transaction will be finished by 30 December 2020.

The origin of this transaction is as follows:

- ECF-Power has entered into the contract to purchase and to sell dated 15 February 2020 in order to agree with the purchaser that we mutually agreed to negotiate to purchase and to sell the share of SAFE under the proportion of ECF-power currently holding and determined preliminary of the selling price but the condition of payment having not been determined since the purchaser at that time could not have the source of fund for the payment.
- Later on, the Company has proposed this transaction to the Board of Directors’ Meeting No. 10/2020 held on 9 October 2020 for the consideration and approval of the entering inter the amendment agreement No. 1 of the contract to purchase and to sell dated 9 October 2020. That amendment agreement has the conclusion of price and the conditions of payment which mutually already agreed between the seller and the purchaser.
- The Company has proposed to the Board of Directors’ Meeting No. 12/2020 held on 22 December 2020 in order to consider and approve the entering into the amendment agreement No. 2 of the contract to purchase and to sell dated 22 December 2020 to determine the date that the purchaser will pay the final payment at the value of Baht 190 million whereby the financial institution of the purchaser will transfer the proceeds to ECF-Power within 30 December 2020.

2. Relevant Parties and Relationships with the Listed Company

Seller : ECF Power Co., Ltd. (“ECF-Power”) which is the subsidiary of the Company and held shares by the Company 99.99 percent.

Purchaser : Prize of Wood Holdings Co., Ltd. (“POWH”)
The Directors of POWH comprise of Mr.Khomwit Boonthamrongkit, Mr.Vichai Boonthamrongkit, and Ms.Yewly Boonthamrongkit

The Shareholders’ list of POWH comprise of as follows:

1. Mr.Khomwit Boonthamrongkit holds 463,260 shares or 33.09 percent.

2. Mr.Somboon Boonthamrongkit holds 331,520 shares or 23.68 percent.
3. Mrs.Saowaluck Boonthamrongkit holds 216,160 shares or 15.44 percent.
4. Mr.Vichai Boonthamrongkit holds 172,900 shares or 12.35 percent.
5. Mr.Yewly Boonthamrongkit holds 216,160 shares or 15.44 percent.

Relationships with the Listed Company and the Subsidiary:

The Seller and the Purchaser are not a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions.

3. General characteristics of the transaction and the details of the disposed asset

ECF Power Co., Ltd. (“ECF-Power”) will sell all of the ordinary shares which are held in the proportion of 33.37 percent of SAFE Energy Holdings Co., Ltd. or equivalent to the ordinary shares in the amount of 1,938,760 shares at the par value of Baht 100 per share with the total value of Baht 233.88 million to Prize of Wood Holdings Co., Ltd.

In this regard, SAFE is the company which operates as an investment company (Holding Company), currently SAFE is the investor for biomass power plant business with an installed capacity of 7.5 megawatts, a woodchips factory in Narathiwat province, and a Biomass Gasification power plant with an installed capacity of 2 megawatts in Phrae province (At present, Biomass Gasification power plant could generate income 1 megawatt).

At present, SAFE Energy Holdings Co., Ltd. (SAFE) has the registered and paid-up capital in the amount of Baht 581,000,000 which are divided into 5,810,000 ordinary shares at the par value of Baht 100 per share. The details of the board of directors and the shareholding's proportion are shown as follows:

Board of Directors Before the disposal of SAFE's ordinary shares in the proportion of 33.37 percent	Board of Directors After the disposal of SAFE's ordinary shares in the proportion of 33.37 percent
1. Mr.Sompol Thanadumrongsak	-
2. Mr.Chalee Suksawad	-
3. Mr.Arak Suksawad	-
4. Mrs.Nussara Thanadumrongsak	-
5. Mr.Khomwit Boonthamrongkit	1. Mr.Khomwit Boonthamrongkit
6. Miss Yewly Boonthamrongkit	2. Miss Yewly Boonthamrongkit
7. Mr.Sangchai Thanadumrongsak	-

Remark: The disposal of SAFE's ordinary shares by ECF-Power and Fortune Parts Industry Public Company Limited will happen at the same time.

Shareholders' name before the disposal of SAFE's ordinary shares in the proportion of 33.37 percent

Shareholder list	Amount of the shareholding (shares)	The proportion of the shareholding (percent)
1. ECF Power Co., Ltd. as the subsidiary of the Company	1,938,760	33.37
2. Fortune Parts Industry Public Company Limited	1,938,760	33.37
3. Prize of Wood Holdings Co., Ltd.	1,932,480	33.26
Total	5,810,000	100.00

Shareholders' name after the disposal of SAFE's ordinary shares in the proportion of 33.37 percent (The disposal of SAFE's ordinary shares by ECF Power Co., Ltd. and Fortune Parts Industry Public Company Limited will take place simultaneously and at the same time.)

Shareholder list	Amount of the shareholding (shares)	The proportion of the shareholding (percent)
1. Prize of Wood Holdings Co., Ltd.	5,810,000	100.00
Total	5,810,000	100.00

The Financial Positions and the Operating Results (The information from the consolidated financial statements audited and reviewed by the auditor for the year of 2018 and 2019 and the 3-month ended 31 March 2020, and the separate financial statement audited by the auditor for the year 2017)

Details	12 months ended	12 months ended	12 months ended	3 months ended
	31 December 2017	31 December 2018	31 December 2019	31 March 2020
The Revenue from Electricity	-	224.24	252.03	54.85
Expensed	6.01	215.61	225.23	53.51
Profit for the Year / Period	(4.68)	20.33	31.66	2.33
Profit of the Owner of the parent	-	24.51	38.29	3.81
Current Assets	27.67	203.40	195.32	193.40
Land, Building and Equipment-net	0.05	496.40	479.03	471.11
Non-Current Assets	627.56	832.02	815.70	803.29

Details	12 months	12 months	12 months	3 months
	ended 31 December 2017	ended 31 December 2018	ended 31 December 2019	ended 31 March 2020
Total Assets	655.23	1,035.43	1,011.02	996.69
Current Liabilities	233.91	183.05	173.80	169.43
Non-Current Liabilities	-	182.62	135.80	123.51
Total Liabilities	233.91	365.67	309.60	292.94
Paid-up Registered Capital	426.00	581.00	581.00	581.00
Total Shareholders' Equities	421.32	669.76	701.42	703.75

Remark: The latest financial statements for the period of 3-month ended as of 31 March 2020 reviewed by the certified accountant that are the latest financial statements after the Company has entered into the selling plan of the investment fund of SAFE since the beginning period of the 1st quarter, stopped to take equity from such investment fund, and classified this investment fund to be the item of current asset holding for sales as appeared on the financial positions of the consolidated statements of the Company as of 31 March 2020.

4. Key summary of Prize of Wood Holding Co., Ltd. as the Purchaser

- Company Name : Prize of Wood Holding Co., Ltd. ("POWH")
- Established date : 28 December 2016
- Address : No. 149, Moo 3, Gayukla subdistrict, Waeng district, Narathiwat Province
- Nature of Business : Operating the business of investment in term of Holding Company
- Capital Structure : POWH has the registered capital in the amount of Baht 14,000,000 by divided into 1,400,000 ordinary shares at the par value of Baht 10 per share and all shares are paid up in the amount of Baht 14,000,000.
- The List of Directors : As of 14 July 2020, the list of directors comprises of 3 people as follows:
1. Mr.Khomwit Boonthamrongkit
 2. Mr.Vichai Boonthamrongkit
 3. Ms.Yewly Boonthamrongkit
- The List of Shareholders : POWH has the list of shareholders as follows:
1. Mr.Khomwit Boonthamrongkit holds 463,260 shares or 33.09 percent
 2. Mr.Somboon Boonthamrongkit holds 331,520 shares or 23.68 percent
 3. Mrs.Saowaluck Boonthamrongkit holds 216,160 shares or 15.44 percent
 4. Mr.Vichai Boonthamrongkit holds 172,900 shares or 12.35 percent
 5. Ms.Yewly Boonthamrongkit holds 216,160 shares or 15.44 percent

5. Calculation criteria of transaction size

This transaction size is considered pursuant to rules under the Notifications on Acquisition or Disposal of Assets by the details of the calculation are as follows:

The highest transaction size equals 17.60 percent based on the criteria of the net profit which is calculated by referring to the consolidated financial statement of the Company 12-month backward ended as of 30 September 2020 reviewed by the certified auditor. The details of the calculation are as follows:

Transaction Size Calculation Criteria	Formula of Calculation	Transaction Size
1. Net tangible asset criteria (NTA)	$33.37\% \times \text{Baht } 375.40 \text{ million} / 1,232.77 \text{ million}$	10.16 percent
2. Net Profits criteria	$33.37\% \times 29.65 \text{ million} / 56.23 \text{ million}$	17.60 percent
3. Total Value of Consideration Criteria	$233.88 \text{ million} / 3,512.24 \text{ million} \times 100$	6.66 percent
4. Value of Securities Criteria	Cannot be calculated under this criteria due to no-issuance of the new shares for selling the asset.	

Remarks:

1. The Company has not occurred the transaction about the disposal of the asset within 6 months before entering into this transaction.
2. SAFE's financial statements that are used for the calculation of the transaction size are the latest financial statements for the period of 3-month ended as of 31 March 2020 reviewed by the certified accountant. These financial statements are the latest after the Company has entered into the selling plan of the investment fund of SAFE since the beginning period of the 1st quarter, stopped to take equity from such investment fund, and classified this investment fund to be the item of current asset holding for sales as appeared on the financial positions of the consolidated statements of the Company as of 31 March 2020.

The total highest size of transactions calculated under the Net Profits Criteria is considered the Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets. The transaction value is equal or more than 15 percent but less than 50 percent. Consequently, the Company is required to immediately disclose the information memorandum of the transaction to the Stock Exchange of Thailand ("SET") and deliver circular notice to the shareholders of the Company within 21 days from the date on which the information memorandum on the entering into the transaction is disclosed to the SET.

6. Total value of consideration

Total value of consideration for the disposal of SAFE's ordinary shares that are held by ECF-Power in the proportion of 33.37 percent or equivalent to 1,938,760 shares at the par value of Baht 100 per share in the total value of Baht 233.88 million to Prize of Wood Holdings Co., Ltd. as the Purchaser is agreed in

accordance with the terms and conditions of the amendment agreement No. 1 of the contract to purchase and to sell dated 9 October 2020.

By the conditions specified in the amendment agreement No. 1 of the contract to purchase and to sell has shown the agreement between the purchaser and the seller that if the purchaser could not execute in accordance with the terms and conditions as the below table, the seller will refund the proceeds and after the completion of refund, this will undertake that the share purchase agreement is automatically terminated and the seller is able to take shares and the power plant for selling to other people.

Later, the counterparties have entered into the amendment agreement No. 2 of the contract to purchase and to sell dated 22 December 2020, by such agreement happened after the purchaser had the approval of credit facility from the financial institution which is shown the evidence of the ability to the final payment of the purchaser.

The details of terms and conditions of the payment are shown as follows:

The details of sell and purchase price	Amount (million Baht)	Date of Payment	Others
1. Deposit payment	2.50	-	The Company received the deposit on 30 September 2020 in accordance with the terms and conditions of the amendment agreement No.1 of the contract to purchase and to sell.
2. Payment No.1	15.00	-	The Company received this payment on 10 October 2020 in accordance with the terms and conditions of the amendment agreement No.1 of the contract to purchase and to sell.
3. Payment No.2	12.50	-	The Company received this payment on 31 October 2020 in accordance with the terms and conditions of the amendment agreement No.1 of the contract to purchase and to sell.
4. Payment No.3 and No. 4	13.88	-	The Company received this payment on 30 November 2020 and 7 December 2020 in accordance with the terms and conditions of the amendment agreement No.1 of the contract to purchase and to sell.
5. The Final Payment	190.00	Within 30 December 2020	Referring to the condition of the amendment agreement No.2 of the contract to purchase and to sell.
Total	<u>233.88</u>		

7. The Value of Disposed Asset

The Company will sell all SAFE's ordinary shares that ECF-Power holds in the proportion of 33.37 percent or equivalent to 1,938,760 shares at the par value of Baht 100 per share. In this regard, the Company has the cost by the equity method of SAFE equivalent to Baht 227.71 million as specified in terms of non-current asset holding for sales Baht 227.71 million of the consolidated financial statements of the Company that has been reviewed by the certified auditor as of 31 March 2020, 30 June 2020, and 30 September 2020.

8. The Criteria used in Determining Value of Consideration

The selling price is considered from the cost of investment fund by equity method in the amount of Baht 227.71 million and the margin that is concluded from the negotiation between the Company and the Purchaser for the total value of Baht 233.88 million. The selling price is higher than the cost of the investment fund that the Company has paid for SAFE's business Baht 6.2 million approximately and deemed appropriate and to be the benefit of the Company.

9. Expected benefits to the Company from the Transaction

The Disposal of SAFE's ordinary shares will help the Company receiving the cash from this transaction in the total value of Baht 233.88 million that will enhance the liquidity and be the working capital for operating the business under the current circumstance.

10. The Financial Plan after the Completion of the Disposal of the Asset

The Company will use the proceeds receiving from the disposal of the asset to be the working capital for operating the business, to enhance the liquidity of the business of furniture manufacturer at present, and will be the part of an investment fund for the current project of energy business.

11. Opinion of the Board of Directors and the Audit Committee on the entering into the transaction

The Meeting of the Board of Directors of the Company with all the members of Audit Committee considered that this transaction is reasonable and will be the benefit for the Company and the Shareholders since the disposal of shares will be the opportunity to strengthen the financial position and to prepare the financial liquidity of the Company under the current circumstance. In addition, the selling price is higher than the investment cost of the Company by equity method and has been in the same period that there is an interest in asking to buy all the shares that the Company holds in SAFE.

12. Opinion of the Audit Committee and/or opinion of the Director which is different from the opinion in No. 11

The opinion of all Audit Committees did not differ from the Board of Directors' opinion.

The Company hereby certifies that the information in this information memorandum is correct, complete, and presented with discretion with taking the ultimate benefit of the Shareholders significantly.

Please be informed accordingly.

Yours sincerely,

East Coast Furnitech Public Company Limited

-Signature-

(Mr.Arak Suksawad and Mr.Chalee Suksawad)

Authorized Director