

**-Translation-**

**Minutes of the 2022 Annual General Meeting of Shareholders  
East Coast Furnitech Public Company Limited (ECF)**

**Date, Time and Place of the Meeting**

The Meeting was held on Thursday April 21, 2022 at 10.00 a.m. by only one method of the electronic conference (E-AGM) in accordance with the rules stipulated by law regarding electronic conferencing (E-AGM) to consider the following matters pursuant to the following agenda items.

**Before Meeting Commencement**

East Coast Furnitech Public Company Limited (the “**Company**” or “**ECF**”) informed the 2022 Annual General Meeting of Shareholders (the “**Meeting**”) as follows:

The 2022 Annual General Meeting of shareholders was in accordance with the resolutions of the Board of Directors’ Meeting No. 1/2022 held on February 24, 2022. In this regard, the date to determine the name list of shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) had been set on March 14, 2022.

According to data as of book-closing date of share transfer suspension for determination of right to attend the Meeting, the Company has paid-up authorized capital for Baht 239,871,897.50 which are divided into 959,487,590 distributed ordinary shares at a par value of Baht 0.25 per share from total registered capital of Baht 287,846,277 which are divided into 1,151,385,108 ordinary shares at a par value of Baht 0.25 per share.

At the time of meeting commencement, the total number of shareholders and proxies who attended the Meeting was 51 persons with total shares of 570,253,850 shares or equivalent to 59.4332 percent for the total of 959,487,590 paid-up shares by 2 self-attendants and by 49 proxies under the below details:

1. The 2 self-attending shareholders counted a total of 301,620,500 shares or 31.4356 percent of the total of paid-up shares.
2. The 49 proxies in lieu of shareholders counted a total of 268,633,350 shares or 27.9976 percent of the total of paid-up shares.

And continue to accept registration

Now, the number of Company’s shareholders attending in person and shareholders attending by proxy represented and constituted a quorum pursuant to the Company’s Article of Association, we would like to introduce the Board of Directors, executives, auditors, including the witness to oversee and verify the vote counting in the Meeting for transparency and validity based on laws and the Company’s Article of Association.

The Company introduced the board of directors, executives, auditor to the Meeting namely as follows:

### **Attending Committees**

- |                             |                |  |
|-----------------------------|----------------|--|
| 1. General Terdsak**        | Marom          | Chairman of the Board, Audit Committee and Independent Director  |
| 2. Assoc.Prof.Dr. Montree** | Sacatiyanurak  | Chairman of Audit Committee, Independent Director, Chairman of Risk Management Committee, Chairman of Remuneration Committee |
| 3. Assoc. Prof. Songklod    | Jarusombati    | Audit Committee, Independent Director and Chairman of Nomination Committee   |
| 4. Dr. Ekarin               | Vassanasong    | Independent Director   |
| 5. Mr. Paiboon              | Aroonprasobsuk | Independent Director   |
| 6. Mr. Chalee               | Suksawad       | Vice President and Executive Director  |
| 7. Mr. Wanlop               | Suksawad       | Director and Chief of Executive Board  |
| 8. Mr. Arak                 | Suksawad       | Director, Executive Director and Managing Director   |

\*The number of directors attending the meeting was 100 percent of the total number of directors or for the total of 8 persons.

\*\* General Terdsak Marom and Assoc. Prof. Dr. Montree Socratyanurak as the Independent Directors were the proxies from minor shareholders.

### **Company Executives**

- |                 |               |   |
|-----------------|---------------|---|
| 1. Mr. Pongphan | Suriya-amporn | Accounting and Finance Director (Chief Financial Officer) |
| 2. Miss Kitsana | Srisoongnoen  | Accounting and Finance Manager                            |

### **Certified Public Accountants of the Company for 2021 from M.R. & Associates Company Limited**

- |               |            |
|---------------|------------|
| 1. Mr. Akadet | Pliansakul |
|---------------|------------|

**Legal Advisory from Kritthathum Law Firm** for performing inspection and supervision to be rightful and transparent voting pursuant to law and Articles of Association of the Company.

- |                     |           |
|---------------------|-----------|
| 1. Mr. Thanun       | Jaroenrit |
| 2. Mr. Watcharapong | Phoythong |

### **Company Secretary**

- |                |                                 |
|----------------|---------------------------------|
| 1. Miss Sarisa | Thongkittikul Company Secretary |
|----------------|---------------------------------|

### **Shareholders' Rights Protection Volunteer with a proxy from the Thai Investors Association**

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|----------------|---------------|
| 1. Mr. Bhasidt | Chaiwatsophon |
|----------------|---------------|

In this regard, the 2022 Annual General Meeting of Shareholders was a meeting by the electronic conference via the system of Quidlab Company Limited which was broadcast live at Conference B meeting room, The Grand Fourwings Convention Hotel, Srinakarin Road.

This was a meeting via electronic media in accordance with the Royal Enactment on Electronic Conferencing B.E. 2563 (2020) in order to prevent the spread of COVID-19, East Coast Furnitech Public Company Limited used the meeting management service from Quidlab Company Limited. This is a system that complies with the announcement of the Ministry of Digital Economy and Society on the Security Standards of Electronic Conferencing B.E.2563 (2020) including has passed the certification meeting control system from the Electronic Transactions Development Agency (ETDA)

The Company informed the Meeting for the understanding of the rule of the Meeting, voting, vote counting and vote calculation method as follows:

#### **Rule of the Meeting**

1. To vote at the meeting, all shareholders will have votes equal to the number of shares that they hold, which shall be counted as 1 share per 1 vote.
2. Voting for each agenda will be done openly. Shareholders or proxies are required to vote only in one way or another, i.e. agree, disagree, or abstain. Voting cannot be divided into parts except in the case of foreign shareholders who appoint a custodian in Thailand to be the share depository and the keeper is able to vote separately for agreeing, disapproving, or abstaining at the same time in each agenda by separating the votes to be cast equal to the total number of shares held.
3. The Company will give 1 minute to vote.
4. The number of shareholders or proxies in each agenda may not be equal since someone may attend at the later stage of the Meeting or leave early. If you intend to leave early prior to the ending of the Meeting, kindly register the return and also return unused ballots in front of the entrance. Furthermore, the Company shall collect all shareholders' ballots upon completion of the Meeting to be used as evidence and then render to the officers to collect the ballots.

#### **Voting**

When shareholders want to vote please click on the voting menu then checkmark symbols in the menu bar will appear on the left-hand side, there will be a button to select a vote in each agenda that can be voted on. By clicking on one of the buttons i.e. Agree, Disagree or Abstain, then press submit. When the vote has been submitted, shareholders will receive a pop-up notification message "Voting has been sent."

If shareholders enter the system and do not click on any button on the voting menu, the system will pour votes to "Agree" automatically.

However, shareholders can change their votes or amend their votes on each agenda until the meeting announces the closure of the voting for that agenda.

For security reasons, each user can log in on only one device and if you try to log in on another device or browser on the same computer, the previous login will be automatically cut off from the system. However, do not share your username and password with other people.

If a shareholder has asked for a Username and Password for attending the meeting in the E-AGM system and has submitted the power of attorney form B. which has already voted. The system will not be able to make changes to the vote. But the shareholders' proxies can watch the meeting broadcast and ask questions during the meeting.

### **Vote Counting and Vote Calculation Method**

1. Voting method will be counted as 1 share for 1 vote.
2. Under Article 39 of the Company's Articles of Association, in normal cases will hold the majority votes of the shareholders who attend the meeting and vote. If there are equal votes, the chairman of the meeting shall have one more vote as a casting vote.
3. Counting of voting results in each agenda, the votes of the shareholders in the meeting will be counted. Only those who vote against or abstained, from such voting will be deducted from the total number of votes of shareholders in the Meeting. The remainder will be considered as the votes of approval, including the votes cast by the proxy grantors voted in the proxy form that votes have already recorded the voice vote in advance to the system.
4. The notification of the voting results will indicate the votes of agree, disagree, and abstain. Each agenda will use the latest number of shareholders' shares. Therefore, the number of attendees on each agenda may change and may not be the same.

Before voting on each agenda, the chairman of the Meeting will give the attendees an opportunity to ask questions related to that considering agenda as deemed appropriate for those attending the meeting who would like to ask questions or express their opinions.

For questions or comments outside of the agenda under consideration, Please ask or give your comments on other agenda items during the Meeting's Q&A session and ask the shareholders to give their opinions or ask in a succinct manner. Therefore, the shareholders are requested to cooperate in order to make the Meeting go well and to manage the meeting within the proper time.

If shareholders wish to ask questions or express opinions, you can press the menu button to type text in chat window and type the message you want to inquire and then press "Send" to confirm the sending of such message to the Company.

After that, the Company Secretary will be the reader of your questions in order. The Company reserves the right to answer questions which correspond to the considering agenda at that time. If any questions do not meet the agenda, they will be asked during the Q&A period according to the methods stated above. In this regard, before ask or give the

comments via "Inbox", the Company asks the shareholders to inform your name, surname and status, for example, attending the meeting in person or by proxy in order to record the minutes of the Meeting accurately and completely.

In the event that a large number of questions are sent into the system, the Company reserves the right to consider the selection of questions as appropriate. And if there are any questions that cannot be answered during the Meeting due to time constraints. The Company will consider collecting, responding and disclosing through the Company's website further.

For the 2021 annual report (Form 56-1 One Report), the Company has sent it to the shareholders together with the invitation letter for the 2022 Annual General Meeting of Shareholders in the form of QR Code for downloading the said documents.

In the event that shareholders encounter problems entering the meeting system, voting system, submitting questions or suggestions. Please abide by the rules for the Meeting in accordance with the requirements notified by the Company or contact the staff at 02-013-4322, mobile phone 080-008-7616 or email: info@quidlab.com.

By this shareholder meeting, the Company will arrange for the recording of the Meeting to be published as a clip file via the Company's website 3 business days after the meeting date to provide service to interested shareholders and had no opportunity to attend the meeting.

### **The Meeting commenced**

General Terdsak Marom, the Chairman of the Board, Audit Committee and Independent Director, acted as the Chairman of the Meeting (the “**Chairman**”) gave an opening speech for the 2022 Annual General Meeting of Shareholders and subsequently requested the Meeting to consider the matters in accordance with the following agendas:

#### **Agenda 1 Matters to be informed by the Chairman**

The Chairman informed the Meeting that the Company had publicized the documents used in today's Meeting in the Company's website and informed the Stock Exchange of Thailand (“**SET**”) on March 21, 2022. The Company also delivered the documents in relation to the Meeting to the shareholders not less than 14 days period in advance prior to the date of the Meeting together with giving opportunities to the shareholders for suggestion of questions for the 2022 Annual General Meeting of Shareholders in advance until March 31, 2022. However there was no any shareholders suggesting the questions in advance.

The Chairman asked the Meeting to consider the determined agenda of the Meeting in sequence of the total of 8 agendas.

- This Agenda Item was only for acknowledgement, and there would therefore be no voting.–

#### **Agenda 2 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders held on 22 April 2021**

The Chairman proposed the Meeting to consider certifying the 2021 Annual General Meeting of Shareholders of the Company held on 22 April 2021, and the Company accurately recorded the Minutes of said Meeting and sent it to the SET within 14 days from the date of the Meeting, and publicized via website of the Company: [www.eastcoast.co.th](http://www.eastcoast.co.th), in order that the shareholders could acknowledge and check the correctness.

There was a copy of the Minutes of the 2021 Annual General Meeting of Shareholders which was delivered to the shareholders together with the invitation letter. The detail as Enclosure No.1.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda shall be passed by not less than half of the votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution** The Meeting resolved to approval of the minutes of the Annual General Meeting of Shareholders for the year 2021, held on 22 April 2021, with unanimous votes from total votes of shareholders who attended and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Agenda 3 To acknowledge the operational results of the Company and its subsidiaries for the fiscal year from 1 January 2021 to 31 December 2021**

The Chairman informed the Meeting that the summary of overall operations of the Company and its subsidiaries in last accounting year ended 31 December 2021, and details of overall operations of the Company and its subsidiaries had been appeared in the Annual Report 2021 (Form 56-1 One Report) and delivered in QR Code together with the Meeting Invitation Letter to the shareholders.

As this agenda was the agenda for acknowledgement of the Company's overall operations, no voting was performed. In this agenda, Mr. Arak Suksawad (the "Managing Director") on behalf of the director, executive director, and managing director, was invited to report overall operations of the Company in the year of 2021 to the Meeting of Shareholders.

The Managing Director clarified overall operations of the Company in the year of 2021 as follows.

In the year of 2021, the followings were significant circumstances.

- Total revenues of Baht 1,600.80 million when compared with total revenues of Baht 1,415.63 million in 2020 increased by 13.08 percent
- Net Profit for the year (Part of the parent company) of Baht 50.85 million and total comprehensive income for the year (Part of the parent company) of Baht 93.81 million increased by 23.54 percent and 244.82 percent respectively.
- Details of financial status and performance analysis would be presented in the agenda to consider and approve the Company's 2021 financial statements.
- Summary of the developments and changes in furniture business, the operations of the associates and subsidiaries, and the important projects occurred in last year of 2021.

**(1) Investment in Furniture Business**

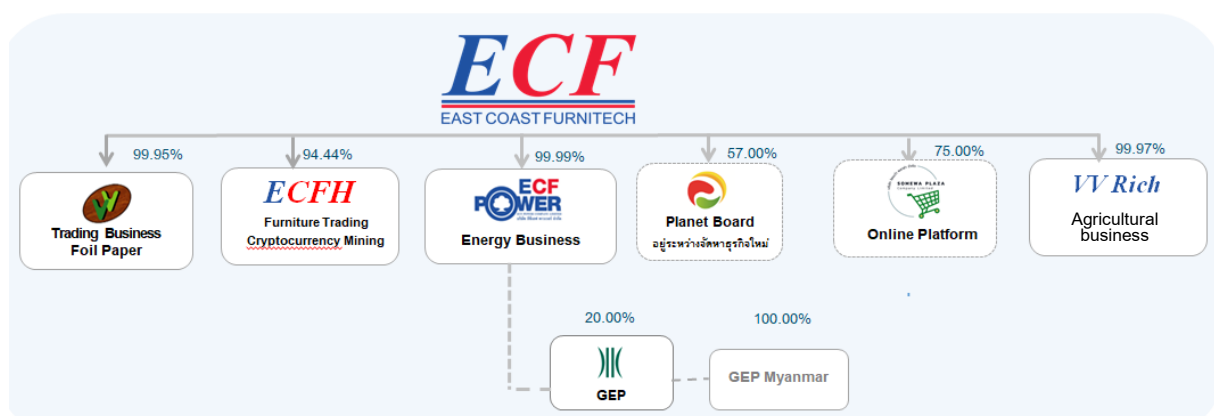
The Company has expanded its customers base to increase both domestic and international customers. And opportunities for growth in the furniture business and other businesses of the Company have been still growing continuously.

**(2) Investment in Solar Power Plant Business**

For the solar power plant project at Minbu, Myanmar under the management of Green Earth Power (Thailand) Co., Ltd. (“GEP”), which a subsidiary of the Company (ECF Power Company Limited) invests a 20 percent stake. The project has started commercial operation (COD) Phase 1 for 50 megawatts in 2019. From a total capacity of 220 megawatts, currently in the process of accelerating the construction of Phase 2 to complete another 50 megawatts by 2022. In this regard, the Company will accelerate the process of Phase 3 and Phase 4 as soon as possible in order to achieve the goals that have been set.

Next the Managing Director presented the current business operation structure is shown in the following diagram.

**Business Structure**



**Revenues Information : classified by type of products**

Revenues	Year 2020		Year 2021	
	Mil.THB	%	Mil.THB	%
1. Furniture	1,330.70	91.72	1,495.38	93.41
2. Foil Paper	50.48	3.57	51.21	3.20
3. Sawn Timber	3.32	0.23	2.82	0.18
<b>Net Sales Revenues</b>	<b>1,384.49</b>	<b>97.80</b>	<b>1,549.41</b>	<b>96.79</b>
Others Revenues	31.14	2.20	51.40	3.21
<b>Total Revenues</b>	<b>1,415.63</b>	<b>100.00</b>	<b>1,600.80</b>	<b>100.00</b>
Share of profit from power plants	<b>35.14</b>		<b>32.42</b>	

**Revenues Information : classified by distribution channels**

Distribution Channels	Year 2020		Year 2021	
	Mil.THB	%	Mil.THB	%
1. Domestic Sales	515.19	37.21	599.51	38.69
2. Overseas Sales	869.30	62.79	949.90	61.31
<b>Sales Revenue-Net</b>	<b>1,384.49</b>	<b>100.00</b>	<b>1,549.41</b>	<b>100.00</b>

In the next order, the Managing Director presented the impact on management and problem solving under the circumstances that occurred in the past year 2021, including forecasting the situation and management that may occur in the future, divided into 4 main topics which could be summarized as follows:

1. Revenue from sales, the Company has managed sales revenue in every business that it has invested in by managing to increase sales and increase the proportion of revenue both domestically and internationally including reducing dependence on any one distribution channel.
2. Finance aspect: The Company has reduced financial costs to meet the goals set.
3. Risk management aspect by managing various risks such as currency exchange rate risk, labor risk, production risks, etc., which the Company continues to take care to prevent risks in these issues and there is regular training to educate people involved to reduce the impact that may affect the company's business operations.
4. Regarding the epidemic of Coronavirus Disease 2019 (COVID-19), the Company has prevented the spread of COVID-19 by strictly following the regulations and recommendations from the provincial public health departments

Overall, for 2022 and the next years, the Company will continue to generate revenue and generate profitable growth for investors, reduce financial costs for increased profit, and manage risks in various areas more carefully. In addition, the Company will continually establish a clear policy to prevent the spread of COVID-19. The



Company will rush to recognize the earnings from every business that has invested in order to be able to recognize revenue in 2022 and the following year for continued business growth.

In the next order, for the matter of anti-corruption, the Company has established an anti-corruption policy in accordance with the Company's operating situation and has published the said policy through the website ([www.eastcoast.co.th](http://www.eastcoast.co.th)) and publicized to the Company's employees; and the Company has prepared practical guidelines in writing to be in line with the anti-corruption policy. The practical guidelines are separated into each topic in order to make it clear, create understanding and can be implemented correctly. It consists of guidelines in the following areas:

1. Giving or receiving gifts, Hospitality
2. Sponsorship
3. Donation
4. Political Contribution
5. Conflict of Interest
6. Facilitation Payment
7. Revolving Door

In addition, the Company has set up policies and procedures for Whistle Blowing as a tool to help in receiving complaints from both internal employees and external parties regarding corruption, violation of rights, or non-compliance with the law, rules, and regulations of the Company and the Company's business ethics which may lead to a deterioration in the assets, image and reputation of the Company.

The Company has participated the Thai Private Sector Collective Action Against Corruption (CAC) project by already joining in the Declaration of Intent to be the Collective Action Coalition of Thai private sector. Now the Company is on the process of preparing documents to further enter into the process of requesting certification.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

Therefore, we would like to continue the meeting according to the agenda in agenda 4.

-This agenda is the agenda for acknowledgement and no resolution was then resolved.-

**Agenda 4 To consider and approve the statement of financial position, the statement of comprehensive income and the auditor's report of the Company and its subsidiaries for the fiscal year 2021 ended 31 December 2021**

The Chairman informed the Meeting that pursuant to Public Limited Company Act and the Company's Articles of Association, they prescribe that the company must prepare statement of financial position and statement of comprehensive income as of the ending date of the Company's accounting year already audited by the auditor, and

propose to the Annual General Meeting of Shareholders for approval. The materiality in accordance with consolidated financial statements shall be concluded in the Meeting Invitation Letter already delivered to the shareholders.

In this agenda, Mr. Pongpan Suriya-amporn, Chief Financial Officer (CFO) reported about statement of financial position, statement of comprehensive income, and the auditor's report of the Company in the year of 2021 to the Meeting of Shareholders.

CFO stated to the Meeting of Shareholders that the Audit Committee considered and reviewed annual financial statements of the Company and its subsidiaries ended 31 December 2021 which has already been audited and affixed for certification by Mr.Akadet Pliensakul, the Certified Public Accountant No. 5389, who is the auditor from M.R. & Associate Company Limited. It was deemed appropriate to propose the Board of Directors in order to propose to the 2022 Annual General Meeting of Shareholders for consideration and approval on annual financial statements of the Company and its subsidiaries ended 31 December 2021.

In the opinion of the Board of Directors was that they deemed appropriate to propose the 2022 Annual General Meeting of Shareholders for consideration and approval on the financial statements of the Company and its subsidiaries for the year ended 31 December 2021 since it was deemed to be proper, complete and adequate in accordance with Generally Accepted Accounting Principles and already passed for consideration and consent from the Audit Committee.

However, such financial statements were presented in the Annual Report 2021 / Form 56-1 One Report and delivered to the shareholders together with the Invitation letter of the Meeting.

Moreover, the information relating to financial statements for 2021 ended 31 December 2021 were presented as per the following details.

- Certified Public Accountant's Report
  - The Certified Public Accountant's Report expressed an unqualified opinion on 24 February 2022.
  - In the opinion of the certified public accountant, consolidated statement of financial position and separate statement of financial position as of 31 December 2021 and consolidated overall operations and consolidated cash flows for the year then ended were properly and fairly presented in materiality according to Thai Financial Reporting Standards.
- Summary of the key points according to the consolidated financial statements of the Company

Description	For the Year 2021	For the Year 2020	Change
	Ended as of December 31, 2021	Ended as of December 31, 2020	
	million baht	million baht	increase/(decrease)
Total Assets	3,756.20	3,544.72	5.97%
Total Liabilities	2,429.59	2,304.94	5.41%
Total Equity	1,326.61	1,239.78	7.00%

Description	For the Year 2021	For the Year 2020	Change
	Ended as of December 31, 2021	Ended as of December 31, 2020	
	million baht	million baht	increase/(decrease)
Paid-up Capital	239.87	239.87	-
Sales Revenue – Net	1,549.41	1,384.49	11.91%
Total Revenue	1,600.89	1,415.63	13.08%
Cost of Goods Sold	(1,237.05)	(1,077.23)	14.84%
Total Expenses	(1,433.22)	(1,293.61)	10.79%
Share of profit from investments in associates	32.42	35.14	(7.75%)
Corporate Tax	(1.67)	(13.80)	(87.90%)
<b>Net Profit – For the Year</b>	<b>50.92</b>	<b>31.65</b>	<b>60.87%</b>
<b>Net Profit – For the Year – Owners of the Parent</b>	<b>50.85</b>	<b>41.16</b>	<b>23.54%</b>
Total Comprehensive Income for the Year	93.88	17.70	430.45%
<b>Total Comprehensive Income for the Year – Owners of the Parent</b>	<b>93.81</b>	<b>27.21</b>	<b>244.82%</b>

➤ Summary of the Management Discussion and Analysis appeared in the information supporting the consideration of the agenda to the shareholders' meeting as follows;

- In the year 2021, the Company has income from the business of the Company and the Subsidiary's income was 1,549.41 million baht, an increase of 11.91%YoY, and total revenue was 1,600.80 million baht, an increase of 13.08%YoY. Under the epidemic situation of the Coronavirus Disease 2019 (COVID-19), the Company was able to maintain sales growth, which was mainly caused by the revenue from the selling of furniture products both domestic and export, which grew 16.37%YoY and 9.27%YoY, respectively. There was a proportion of domestic sales and export sales accounted for 61% and 39%, respectively. When the economic situation has begun to recover, it can be seen that domestic sales in the past year grew higher than export sales. At the same time, the company could sell products to India and the United States which increased significantly in the past year as well.
- The sharing of gain from investment value of the associates has come from the realization of gain from investment in Green Earth Power (Thailand) Company Limited (GEP), that is the investor of solar power plant project with an installed capacity of 220 MW at Minbu District, Myanmar. ECF

Power Company Limited (ECF-P) as the Company's subsidiary holds 20 percent of total shares of GEP. At present, the project has operated commercially for the 1st phase with an installed capacity of 50MW. The project has been currently constructing the 2nd phase and will accelerate the construction for the remaining phases until completed all 4 phases accordingly.

- The sharing of gain from investment value of the associates for the year 2021 was profit 32.42 million baht.
- As for the overview of costs and expenses incurred during the year 2021, the Company's proportion of the cost of sales compared to total revenue increased from 76.10% to 77.28%, mainly due to the rising raw material prices. However, such a situation at present is starting to unravel due to the constant cost of raw materials together with finding ways to reduce the company's production costs in order to result in the least loss in the production process. However, the cost of distribution and administrative expenses in proportion compared to total revenue, there was a continuous decreasing trend for the year 2021.
- For the financial costs in the past year, the value was 134.92 million baht, which increased about 2 million baht or 1.51% compared to the previous year. However, if considering by comparing with total revenue, it would be found that the proportion of financial cost has started to decline from 9.39% to 8.43% which is in line with the Company's policy to solve the problem of the financial costs to reduce continuously.
- Overall of profits arising during the year 2021 in the consolidated financial statements, if considering the gross profit, it rose slightly at 1.66%. The company had a profit (owners of the parent) of 50.85 million baht increasing of 23.54% from the previous year that had such profit of 41.16 million baht. In addition, the margin of profit (owner of the parent) to total revenue accounted for the profit margin of 3.18% for 2021, compared to 2.91% for 2020.
- Moreover, during the year 2021, the company was able to generate cash flow from operating activities equal to 128.22 million baht decreasing from the previous year which was 153.58 million baht, mainly caused by the higher value of accounts receivable under the COVID-19 situation whereas there were a lot of orders coming in the past year.
- The Company had total assets as of 31 December 2021, equal to 3,756.20 million baht increasing from as of 31 December 2020, equal to 211.48 million baht. This was caused by an increase of accounts receivable from 331.31 million baht as of 31 December 2020, to 454.42 million baht, such an increase also included the investments in associated companies that resulted from the injection of equity capital of ECF Power Company Limited (ECF-Power) as a subsidiary of the Company that invests in the solar power plant project at Minbu city, Myanmar under the management by Green Earth Power (Thailand) Co., Ltd. (GEP), in which ECF-Power holds a 20% stake. In the year 2021, ECF-P has made additional investments in GEP in the amount of 151.75 million baht.

- As of 31 December 2021, the Company's total liabilities were 2,429.59 million baht increasing by 124.65 million from as of 31 December 2020. This was caused by the increase in the outstanding balance of loans from financial institutions.
- Shareholder's equities as of 31 December 2021 were 1,326.61 million baht increasing 86.83 million baht which resulted from the increase of profit from the operations of the Company.

As the details of financial statements for 2021 ended 31 December 2021 were presented above all, the Meeting was asked to consider approving statement of financial position, statement of comprehensive income, and the certified public accountant's report of the Company and its subsidiaries for 2021 ended 31 December 2021.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda required the pass of approval resolution with vote majority of the shareholders who attended the Meeting and voted.

**Meeting's Resolution** The Meeting resolved to approval of the statement of financial position and the statement of comprehensive income and auditor's report for the fiscal year 2021 ended 31 December 2021 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Agenda 5 To consider and approve allocating of net profit to be legal reserve and dividend payment from the operating results of the year 2021 ended 31 December 2021**

The Chairman informed the meeting that the Company presented the details for consideration on this agenda as mentioned in the invitation letter delivered to shareholders, and invited Miss Sarisa Thongkittikul (the "Company Secretary") to explain the reasons for consideration in this agenda to the shareholders' meeting.

The Company Secretary explained the shareholders' meeting about the facts and reasons for consideration in this agenda as follows:

The Company has formulated the policy of dividend payment from the separate financial statements in the rate for not less than 40% of net profits after deduction of corporate income tax and legal reserve as determined in the

Company's Articles of Association. Anyhow, such dividend payment may be changed depending upon the Company's overall operation, financial status, liquidity, investment plan as well as factors related to management, necessity and other appropriateness in the future.

Pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case that the Company still sustains an accumulated loss, no dividends shall be paid. Payment of dividends shall be approved by the shareholder meeting. The Company must allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is not less than 10 percent of the registered capital. The Company has already allocated the net profit as a legal reserve completely equivalent to 10 percent of the registered capital. Therefore, it is not required to additionally allocate the net profit of the year 2021 to be the legal reserve fund.

Hence, the Company shall propose the shareholders' meeting to consider and approve the allocation of retained earnings as legal reserve and to consider and approve the dividend payment from the profit obtained from the Company's 2021 performance as follows:

- Because the Company has sufficient legal reserve fund as stipulated by law to be not less than 10 percent of the company's registered capital. Therefore, it is not required to additionally allocate the net profit of the year 2021 to be the legal reserve fund.
- Paying the dividend to the Company's shareholders at the rate of Baht 0.0157 per share derived from the promoted BOI at the rate of Baht 0.0043 per share which the shareholders shall not be deducted withholding tax and could not use tax credit for dividend and from the non-promoted BOI profit at the rate of Baht 0.0114 per share which shall be taxable for the corporate income tax at the rate of 20 percent from the net profit, equivalent to the amount of not exceeding Baht 15,064,000.

The comparative information of dividend payment between 2020 and 2021 was presented as follows;

The Company's net profit of separate financial statements in the year of 2020 and 2021 was Baht 30.45 million and Baht 12.40 million, respectively.

The number of paid-up authorized shares was 959.49 million shares which was the same number of shares as in the previous year.

Total dividend amount per share in 2020 and 2021 was estimated to be Baht 0.0125 per share and Baht 0.0157 per share, respectively.

Total dividend payment was Baht 11.99 million and Baht 15.06 million respectively. The dividend payout ratio compared to net profit after deducting reserves was 41.49% and 121.53%, respectively. It was considered that the Company could pay the dividend when comparing to the net profit after the deduction of legal reserve in the higher dividend payout ratio than what is determined by the dividend payment policy both in the year of 2020 and 2021.

The date determining for the name list of the shareholders who shall be entitled to the dividend (Record Date) was on March 14, 2022, and the dividend payment is scheduled to be on May 20, 2022.

In this regard, the shareholders could consider and acknowledge the opinions of the Board of Directors for this agenda as appeared in the meeting invitation letter delivered to the shareholders.

Therefore, the Company would like to propose to the Meeting to consider and approve allocating of net profit to be legal reserve and dividend payment from the operating result of the year 2021 ended 31 December 2021 as proposed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

**Meeting Resolution** The Meeting resolved to Consider and approve allocating of net profit to be legal reserve and dividend payment from the operating result of the year 2021 ended 31 December 2021 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Agenda 6 To consider and approve the appointment of directors to replace the directors who will retire by rotation**

The Chairman informed the meeting that the Company presented the details for consideration on this agenda as mentioned in the invitation letter delivered to shareholders. In this round of the agenda, due to the expiration of the office term of Assoc. Prof. Songklod Jarusombati in Chairman of the Nomination Committee, Mr. Chalee Suksawad (“Mr. Chalee”) on behalf of Vice Chairman of the Board and member of the Nomination Committee, was invited to propose the supporting detail for consideration in this agenda to the Meeting of Shareholders.

Mr. Chalee notified the Meeting that the supporting reason for approval consideration on appointment of directors in replacement of directors who must retire by rotation were as follows.

According to Public Limited Company Act and Clause 17 and 18 of Articles of Association of the Company, the main point could be summarized that in every Annual General Meeting of Shareholders, the directors vacate the offices for one-third of number of directors at that time. If number of directors cannot be divided identical to 3 portions, they shall vacate with the number nearest to one-third. The director who retires may be re-selected to return to assume the office again. The director who must vacate the office in the first year and the second year after the Company’s

registration shall draw lots. For the following years, the director who is in the office for the longest period is the one who vacates the office.

Currently, the Board of Directors consists of 8 directors. Therefore, at the 2022 Annual General Meeting of Shareholders, one-third of the directors must vacate their office by rotation. There were 3 members of the Board of Directors who were due to retire by rotation. The resolution was proposed by the Nomination Committee as below:

1. Asso.Prof.Songklod Jarusombati
2. Dr. Ekarin Vasanasong
3. Mr. Paiboon Aroonprasobsuk

However, the Company made an announcement to invite the minority shareholders to propose the names of qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site ([www.eastcoast.co.th](http://www.eastcoast.co.th)) from October 29, 2021 –December 31, 2021 but there were no any minority shareholders to propose the names of qualified candidates.

Opinions of the Nomination Committee, with the exception of the director who has conflicts of interest, considered that three directors include Asso.Prof.Songklod Jarusombati, Dr.Ekarin Vasanasong, Mr.Paiboon Aroonprasobsuk are qualified persons who meet all the requirements of the law including the rules and regulations as specified by the supervisory authorities. As well as being knowledgeable, competent, dedicated and well experienced in general administration, accounting and finance, and academic aspects concerning in furniture business which results in the benefit of the Company's business. The three retiring directors should be re-elected as Directors and also same positions for another term.

The Board of Director's Opinion : The nominated directors have been passed the thoughtfully and carefully scrutinizing process from the Board of Directors with the exception of the director who has conflicts of interest in this agenda and considered that with the approval from Nomination Committee has carefully scrutinized that the directors who retire by rotation have all the qualifications according to the Public Limited Companies Act, Securities and Exchange Act, the announcement of the Securities and Exchange Commission, Capital Market Supervisory Board and relevant notifications of the Stock Exchange of Thailand including being the competent persons with experience and expertise that would be beneficial for operation of the Company, having suitable qualifications for the Company's business operation and there are no directors having the executive positions in other businesses that may cause conflicts of interest or compete to the Company's business.

Moreover, all the time of being directors of the Company, they jointly supervised the enterprise strongly, devoted their time to attend the meeting, and participated to extremely express their beneficial opinions to the Company and shareholders. Furthermore, after considering the number of companies which the nominated directors have currently their positions, it is found that there is no nominated director having his position in other listed companies exceeding 5 companies, and in the part of proposing for appointment as an independent director, they will be able to express their opinion independently and in accordance with the relevant rules and regulations.

In addition, Asso.Prof.Songklod Jarusombati will serve as an independent director for over 9 years if re-elected this time. (Holding the position of Independent Director of the Company since October 26, 2012) but the Board of



Directors considered that he has performed his duties in accordance with the duties and responsibilities of Directors and Executives of the Securities and Exchange Act and possessed the qualifications of independent directors since taking the position as the Company's Director, has never had conflicts of interest and made decisions on various agendas for the best interest of the Company and shareholders. Therefore, the retention of competent independent directors with the Company, the more benefits the Company would gain.

However, it appeared that none of any shareholder nominated the candidate deemed to be qualified for consideration in this time of the Annual General Meeting of Shareholders. Therefore, the Board of Directors agreed with the Nomination Committee's opinion and proposed the following list of the individuals for consideration by the 2022 Annual General Meeting of Shareholders on appointment the directors to hold the Company's director positions in replacement of the directors whose term are due as follows.

1. Asso.Prof.Songklod Jarusombati For the positions of the Audit Committee / Independent Director / President of Remuneration Committee and Risk management Committee
2. Dr. Ekarin Vasanasong For the position of Independent Director
3. Mr. Paiboon Aroonprasobsuk For the positios of Independent Director

Therefore, it was appropriate to propose to the shareholders' meeting to consider appointing them to the positions as presented details.

In this agenda, it was proposed to the shareholders' meeting to consider and select individual directors according to each name that would be open for voting in order to facilitate the exercise of voting rights for individual directors.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted. (In considering the election of directors in place of those who vacate office in accordance with the specified office term, the Company would consider and approve on an individual basis).

Voting results for the appointment of directors to replace the directors who will retire by rotation, individually The details are as follows.

#### **Asso.Prof.Songklod Jarusombati**

**Meeting Resolution** The Meeting resolved to approval of the appointment of directors to replace the directors who will retire by rotation with majority votes from total votes of shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,750	100.00
2. Disagree	100	0.00
3. Abstain	0	0.00

**Dr. Ekarin Vasanasong**

**Meeting Resolution** The Meeting resolved to approval of the appointment of directors to replace the directors who will retire by rotation with unanimous votes from total votes of shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Mr. Paiboon Aroonprasobsuk**

**Meeting Resolution** The Meeting resolved to approval of the appointment of directors to replace the directors who will retire by rotation with unanimous votes from total votes of shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Agenda 7 To consider and approve the remuneration of directors for the year 2022**

The Chairman informed the Meeting that according to this agenda, the Company presented the detail supporting this agenda in the Meeting Invitation Letter already delivered to the shareholders.

Assoc. Prof. Dr.Montree Sacatayanurak, the Chairman of the Remuneration Committee (“**Assoc. Prof. Dr. Montree**”), was invited to present the detail supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Dr.Montree notified the Meeting of Shareholders that pursuant to the Company's Articles of Association in Article 24, the Board of Directors has right to receive director remuneration from the Company as considered and resolved for approval by the Meeting of Shareholders.

The Remuneration Committee proposed the remuneration by considering from the Company's performance information in the last year, the director's performance and responsibility, the amount of the subsidiaries and the associated that relates to the business structure and benefit gained by the Company from the director's function. The information of primarily determined remuneration has been taken to compare with the 2020 survey report of the directors' remuneration prepared by the Research and Development Department, Thai Institute of Directors which has been issued the report in December 2020. In this regard, such report will be issued every 2 years. The Company has compared the Company's remuneration to the group of listed companies by divided into 3 categories namely business category, revenue, and size of market capitalization.

Remuneration Committees' Opinion: It was deemed as appropriate to propose the 2022 Annual General Meeting of Shareholders to consider on approval for the 2022 Annual Director Remuneration to Board of Directors and every set of Sub-Committees as below;

The remuneration of the Board of Directors is classified into monthly remuneration, meeting allowance and special remuneration or bonus as follows.

1) Monthly Remuneration :

- Chairman of the Board 39,000 Baht/month equal to the year 2021
- Director 29,000 Baht/month equal to the year 2021
- Chairman of the Audit Committee 34,000 Baht/month equal to the year 2021
- Audit Committee Member 29,000 Baht/month equal to the year 2021

2) Meeting Allowance for Board of Directors and every set of Sub-Committees: for 12,000 Baht/person/time (increased from the year 2020 and 2021 at the rate of Baht 3,000 per person per meeting) consists of:

1. Board of Directors
2. Board of Audit Committee
3. Risk Management Committee
4. Nomination Committee
5. Remuneration Committee

3) Special Remuneration or Bonus: It has been considered from overall operation.

4) For other benefits such as the compensation expense for travelling, annual health check, health insurance, membership fees ie; golf courses, sports clubs or clubs for leisure or recreation or right to buy the Company's share or warrant or Employee Stock Options Program: – None-

In last 2021, for holding the Meeting of the Board of Directors, Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee, the Company paid total remuneration to the

Board/Committees for Baht 5,547,000 as per details of remuneration payment as appeared in the Annual Report 2021 / Form 56-1 One Report part 2 Corporate Governance, topic : Board's Remuneration and all sub-committees.

However, for good checks and balances including for compliance with good governance, the Company has established the Remuneration Control Policy for Directors and Executives apart from monthly remuneration, meeting allowance and bonus specified and in accordance with the existing approval power. Any additional remuneration with value of more than Baht 1,000,000,000 /person/year shall be proposed to be the meeting agenda to the Meeting of the Board of Directors for consideration and approval by specifying detail and reasonability for payment of the said additional welfare.

The director remuneration therefore has been determined in total financial limit of not more than Baht 9,000,000, the proposed amount of remuneration was equal to the year 2018 – 2021.

**The Board of Director's Opinion:** The Board of Directors considered and gave consent on the opinion of the Remuneration Committee, and deemed appropriate to propose the 2022 Annual General Meeting of Shareholders for approval consideration on annual director remuneration for 2022 in total financial limit of not more than Baht 9,000,000 per year as per details of monthly remuneration rate, meeting allowance, and special compensation or bonus with the details as proposed in all respects.

Thus, the Meeting was proposed to consider approving the determination of annual director remuneration for 2022 as proposed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with not less than two-third (2/3) votes of total number of votes of the shareholders who attended the Meeting.

**Meeting Resolution** The Meeting resolved to approval of the remuneration of directors for the year 2022 with not less than two-third votes from total votes of the shareholders who attended the meeting as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,750	100.00
2. Disagree	0	0.00
3. Abstain	100	0.00

**Agenda 8 To consider and approve the appointment of auditor and audit fees for the year 2022**

The Chairman informed the Meeting that according to this agenda, the Company presented the detail supporting this agenda in the Meeting Invitation Letter already delivered to shareholders.

Assoc. Prof. Dr.Montree Sacatayanurak, the Chairman of the Audit Committee (“**Assoc. Prof. Dr. Montree**”), was invited to present the detail of reason supporting the consideration in this agenda to the Meeting of Shareholders.

According to Public Limited Company Act, it stipulates that Annual General Meeting of Shareholders shall appoint auditor and determine audit fees every year. In addition, pursuant to the Proclamation of the Securities and Exchange Commission, it stipulates that the Company shall arrange the rotation of the auditor. The regulator has recently revised the requirement that starting from the fiscal year 2019 onwards that the listed companies must have auditor rotation (in the same office or different offices), where the same auditor can certify the financial statements, whether consecutive or not, up to a total of not more than 7 years, with a cooling-off period (rest period) at regular intervals 5 years to be able to certify of the Company's financial statements once again. However, during the transitional period of this change of requirement (The year 2019 to 2023), there is the lenient period for the auditor's cooling-off period by at least 3 years unnecessary to be of 5 years.

According to the opinion of the Audit Committee proposed to the Board of Directors, it concluded that the Company has appointed Mr. Akaket Pliensakul, who is the auditor from MR & Associate Company Limited, performed his work as the auditor of the Company and subsidiaries for the fifth year and the latest for 2021 that the Auditor performed his duties in accordance with the scope of duties and always provided the Company with good suggestions.

Audit Committees' Opinion: The Audit Committee verified and gave opinions that the nominated Auditors are approved by the Securities and Exchange Commission, and there are no relationship and conflicts of interest between the Auditors and the Company / its subsidiaries / major shareholders / executives, including persons related to such persons, beside, the nominated Auditors are also independent in performing their duties without the influence of others who raise doubts of the impartiality or objectivity of the Auditors.

Therefore, in the Audit Committee Meeting No. 1/2565, the meeting resolved to propose an opinion to the Board of Directors at the Board of Directors Meeting 1/2565 for the appointment of Mr. Akaket Pliensakul, the Certified Public Accountant No. 5389, or Mr. Methee Rattanasrimetha, the Certified Public Accountant No. 3425, or Mr. Pisit Cheewaraengroj, the Certified Public Accountant No. 2803, or another auditor deemed appropriate by M.R. & Associates Company Limited to be the auditor of the Company and subsidiaries for the year 2022. Furthermore, in considering the audit fees, the Audit Committee considered the quotation of audit fees for the year of 2022 proposed by M.R. & Associates Co., Ltd. for the Company and its subsidiaries for the year of 2022 in an amount not exceeding Baht 2,970,000 which increased Baht 280,000 from the year 2021 and was reasonable to propose the said audit fees for the Company and its subsidiaries to the 2022 Annual General Meeting of Shareholders for further consideration and approval in an amount not exceeding 2,970,000 Baht per year.

The Board of Director's Opinion: The opinion of the Board of Directors, it considered and consented in accordance with the opinion of the Audit Committee.

Thus, the Meeting was proposed to consider and approve the appointment of auditor and determination of annual audit fees for the year 2022 as aforementioned.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

**Meeting Resolution** The Meeting resolved to approval of the appointment of auditor and audit fees for the year 2022 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,258,850	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

**Agenda 9 Any other matters (if any)**

-None-

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion. The chairman thanked all the shareholders and close the Meeting at 11.35 a.m.

Signed -Signature-

General Terdsak Marom

Chairman of the Board

Signed -Signature-

Miss Sarisa Thongkittikul

Company Secretary



EAST COAST FURNITECH PUBLIC COMPANY LIMITED  
37/9, Moo 10, Banbung-Klaeng Rd, T.Thangkwan  
A.Klaeng, Rayong, 21110, Thailand  
Tel : (66) 038-675-181-4 / Fax : (66) 038-678-220  
WWW.EASTCOAST.CO.TH

บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)  
37/9 หมู่ 10 ถนนบ้านบึง-แกลง ต.ทางเกวียน  
อ.แกลง จ.ระยอง 21110  
โทร : 038-675-181-4 / แฟกซ์ : 038-678-220  
WWW.EASTCOAST.CO.TH

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*Subongkot Hongthong*

Assistant Company Secretary

Minutes Taker

*Sarisa Thongkittikul*

Company Secretary

Report Inspector