

Invitation Letter of the Extraordinary General Meeting of Shareholders No.1/2025

East Coast Furnitech Public Company Limited

Wednesday, March 5, 2025

10.00 hours



By only one method of the electronic conference (E-AGM) in accordance with the rules stipulated by law regarding electronic conferencing (E-AGM)



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

-Translation-

No. ECF2 002/2025

February 18, 2025

Subject Invitation to Attend the Extraordinary General Meeting of Shareholders No.1/2025

Dear Shareholders
East Coast Furnitech Public Company Limited

Enclosures

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on 11 July 2024 (Supporting for consideration on Agenda Item 2)
2. Increasing Capital Report (F53-4) (Supporting for consideration on Agenda Item 4 and 5)
3. Information Memorandum on the issuance and offering of newly issued ordinary shares through Private Placement of East Coast Furnitech Public Company Limited (Supporting for consideration on Agenda Item 5)
4. Report of the Independent Financial Advisor's opinion on the transaction of issuing newly issued ordinary shares of East Coast Furnitech Public Company Limited through Private Placement with significantly (Supporting for consideration on Agenda Item 5)
5. The Article of Association regarding to the Meeting of Shareholders
6. Notification of Intention to Attend the Meeting via Electronic Media and Regulations for Attending the Shareholders' Meeting via Electronic Media (E-EGM)
7. Documents Required for Identity Verification, Methods of Proxy Assignment for Attending the Shareholders' Meeting via Electronic Media (E-EGM), Information of the Company's Independent Directors who are Proxy, Voting and Vote Count Method.
8. Step for Attendance of the Extraordinary General Meeting of Shareholders No.1/2025
9. Proxy Form A. B. and C.
10. Map of the Office of the Company (if any)
11. The Explanation of using QR Code

According to the Board of Directors Meeting of East Coast Furnitech Public Company Limited (the "Company") No. 1/2025 held on 17 January 2025 has resolved to call **the Extraordinary General Meeting of Shareholders No.1/2025 on Wednesday 5 March 2025 at 10.00 a.m.** in the form of electronic media (E-EGM) only, in accordance with related legal requirements for holding electronic meeting (E-EGM) to consider the following matters pursuant to the following agenda items:

Agenda Item 1 Matters to be informed by the Chairman

Agenda Item 2 Consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on 11 July 2024

Objective and Reason the Extraordinary General Meeting of Shareholders No.1/2024 of the Company held on 11 July 2024, the minutes of the meeting was prepared and sent to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting in accordance with laws. The details were publicly disclosed on the Company's website at www.eastcoast.co.th for acknowledgement and examination of its accuracy by the shareholders.

The Board of Directors' Opinion The record of the minutes of such meeting is accurate and complete, true to the facts, and has been disclosed to the shareholders in general. It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024. Details thereof have as appeared in the **Enclosure No. 1.**

Resolution This agenda item shall be approved by the majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 3 Consider and approve the decrease of the Company's registered capital by canceling unissued ordinary shares and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decrease of the Company's registered capital

Objective and Reason the Company intends to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decreased of the Company's registered capital at the amount of 2,517.75 Baht from the existing registered capital of 359,814,618 Baht, divided into 1,439,258,472 ordinary shares, with a par value of 0.25 Baht per share, to the new registered capital of 359,812,100.25 Baht, divided into 1,439,248,401 ordinary shares, with a par value of 0.25 Baht per share, by canceling 10,071 unissued ordinary shares, with a par value of 0.25 Baht per share, which are the remaining ordinary shares from the allocation to accommodate the exercise of the Warrants to Purchase Ordinary Shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5), according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 11 July 2024.

After the reduction of capital by canceling the unissued shares as specified above, the Company still retains 479,742,753 unissued ordinary shares which allocated to accommodate the exercise of the Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5).

Moreover, approved to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decreased of the Company's registered capital as follows:

“Clause 4.	Registered Capital	359,812,100.25 Baht	(Three Hundred Fifty-Nine Million Eight Hundred Twelve Thousand One Hundred Baht and Twenty-Five Satang)
	Equivalent to:	1,439,248,401 Shares	(One Billion Four Hundred Thirty-Nine Million Two Hundred Forty-Eight Thousand Four Hundred and One Shares)
	Share value:	0.25 Baht	(Twenty-Five Satang)
	Divided into:		
	Ordinary share:	1,439,248,401 Shares	(One Billion Four Hundred Thirty-Nine Million Two Hundred Forty-Eight Thousand Four Hundred and One Shares)
	Preferred share:	- Share	(-)

Including approved the authorization to Managing Director and/or authorized directors of the Company or any person designated by Managing Director and/or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such decrease of capital; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of decrease of capital and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce

The Board of Directors' Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the decreased of the Company's registered capital at the amount of 2,517.75 Baht from the existing registered capital of 359,814,618 Baht, to the new registered capital of 359,812,100.25 Baht, by canceling 10,071 unissued ordinary shares, with a par value of 0.25 Baht per share, which are the remaining ordinary shares from the allocation to accommodate the exercise of the Warrants to Purchase Ordinary Shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5) , according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 11 July 2024 and to consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decrease of the Company's registered capital and the relevant authorization as per the above details.

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitling to vote.

Agenda Item 4 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital

Objective and Reason to raise funds to be used as working capital for the business and to enhance the Company's financial liquidity. Therefore, the Company would like to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital at the amount of 75,000,000.00 Baht from the existing registered capital of 359,812,100.25 Baht, divided into 1,439,248,401 ordinary shares, with a par value of 0.25 Baht per share, to the new registered capital of 434,812,100.25 Baht, divided into 1,739,248,401 ordinary shares, with a par value of 0.25 Baht per share, by issuing newly issued ordinary shares at the amount not exceeding 300,000,000 shares, at a par value of 0.25 Baht per share to accommodate and offering of the newly ordinary shares through private placement.

Moreover, approved to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital as follows:

“Clause 4.	Registered Capital	434,812,100.25 Baht	(Four Hundred Thirty-Four Million Eight Hundred and Twelve Thousand One Hundred and Twenty-Five Satang)
	Equivalent to:	1,739,248,401 Shares	(One Billion Seven Hundred Thirty-Nine Million Two Hundred and Forty-Eight Thousand Four Hundred and One Shares)
	Share value:	0.25 Baht	(Twenty-Five Satang)
	Divided into:		
	Ordinary share:	1,739,248,401 Shares	(One Billion Seven Hundred Thirty-Nine Million Two Hundred and Forty-Eight Thousand Four Hundred and One Shares)
	Preferred share:	- Share	(-)”

Including approved the authorization to Managing Director and/or authorized directors of the Company or any person designated by Managing Director and/or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such decrease of capital; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of decrease of capital and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce

The details appear in the Capital Increase Report Form (F53-4) (**Enclosure 2**).

The Board of Directors' Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the increase of the Company's registered capital at the amount of 75,000,000.00 Baht from the existing registered capital of 359,812,100.25 Baht, to the new registered capital of 434,812,100.25 Baht, by issuing newly issued ordinary shares at the amount not exceeding 300,000,000 shares, at a par value of 0.25 Baht per share to accommodate and offering of the newly ordinary shares through private placement and to consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital and the relevant authorization as per the above details.

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitling to vote.

Agenda Item 5 **Consider and approve the allocation of newly issued ordinary shares of the Company for the offering through private placement**

Objective and Reason to raise funds to be used as working capital for the business and to enhance the Company's financial liquidity and in accordance with determination of the laws. Therefore, the Company would like to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of the newly issued ordinary shares of the Company, whether once or several times, through private placement at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share, representing 23.82 percent of the total issued and paid-up shares of the Company (including after the registration of the increased paid-up capital issued and offered to specific investors in this instance) by offering to 3 investors, namely: (1) Advance Opportunities Fund ("**AO Fund**"), and/or (2) Advance Opportunities Fund 1 ("**AO Fund 1**"), and/or (3) Advance Opportunities Fund VCC ("**AOF VCC**") (collectively, the "**Investor**") (The number of shares to be allocated to each individual investor has not yet been determined. Once the Company determines the allocation to each investor, the Company will disclose the relevant information through the Stock Exchange of Thailand's information disclosure system). However, all 3 investors are individuals who have relationships and connections with each other, their shares will be counted as concert party. In this regard, the investors have agreed not to appoint any individuals as directors of the Company.

Furthermore, each investor is not a connected person of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("**Connected Transactions Notifications**").

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors

(The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2565 (and as amended) ("**Notification TorJor. 28/2565**"). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90 percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonableness and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

After the issuance and offering of the newly issued ordinary shares of the Company to offer to the aforementioned investor, the investors of the Company will collectively hold the shares in the Company in approximately 23.82 percent of the total number of shares sold of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued ordinary shares) In this regard, each investor does not have any other related person who holds shares in the Company, i.e. there is no other related person that has a relationship or behavior that is considered as acting in concert (Concert Party), or no persons in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25.00 percent of the total voting rights of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2554 (and as amended).

In addition, propose the meeting to approve the authorization of the Board of Directors of the Company and/or Managing Directors and/or any person assigned by the Board of Directors of the Company or Managing Directors to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes but not limited to the following proceedings:

- (a) Determine and/or modify any other necessary details related to the allocation of newly issued ordinary shares to each investor as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, the determination, amendment of the subscription date and the offering date of the newly

issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times.

- (b) Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waivers, notices, documents and evidence to the Office of the SEC, Stock Exchange of Thailand, government agency or other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (c) Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Details of the issuance and offering of newly issued ordinary shares through private placement are shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through private Placement of East Coast Furnitech Public Company Limited (**Enclosure 3**) and Report of the Independent Financial Advisor's opinion on the transaction of issuing newly issued ordinary shares of East Coast Furnitech Public Company Limited through Private Placement with significantly (**Enclosure 4**)

The Board of Directors' Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the allocation of newly issued ordinary shares of the Company for the offering through private placement at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share, by offering to 3 investors, namely: (1) Advance Opportunities Fund, and/or (2) Advance Opportunities Fund 1, and/or (3) Advance Opportunities Fund VCC. However, all 3 investors are individuals who have relationships and connections with each other, their shares will be counted as concert party. Furthermore, each investor is not a connected person of the Company as specified in the Connected Transactions Notifications by such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors and the relevant authorization as per the above details.

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitling to vote.

Agenda Item 6 **Any other matters (if any)**


The Company kindly invite you to attend the Extraordinary General Meeting of Shareholders No. 1/2025 as scheduled above via the form of electronic media only, Shareholders can participate and view the meeting through the electronic meeting system provided by the Company.

In order to facilitate and accelerate access to information for shareholders, the Company has arranged for the publication of the invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2025. This includes proxy forms A, B, and C, as well as other documents related to this meeting, on the Company's website (www.eastcoast.co.th).

Furthermore, if shareholders wish to receive proxy forms A, B, and C in document format, they can express their request via email to ir@eastcoast.co.th or through the Company's website channel at <https://www.eastcoast.co.th/en/ir-contact> at least 7 days prior to the meeting.

The Company requests shareholders or their proxies to study the guidelines for participating in the Extraordinary General Meeting of Shareholders No. 1/2025 via Electronic Meeting (E-EGM) and the procedures for proxy appointments as provided in the documents sent with **Enclosure No. 6 and Enclosure No. 7.**

If shareholders or their proxies wish to participate in the meeting via Electronic Meeting (E-EGM), they are requested to express their intention by submitting identity verification documents to confirm their right to participate in the E-EGM through the Pre-Registration document submission system. This can be done in two ways:

1. Scan QR Code	2. Go through the link
	https://app.inventech.co.th/ECF162648R/#/homepage

The system will be open for processing starting from February 26, 2025, at 08:30 AM., the system will open registration on March 5, 2025, and remain closed until the meeting adjourns.

If any shareholder finds it inconvenient to attend the meeting via the aforementioned electronic media, the Company requests their cooperation to appoint the independent director of the Company to represent them at the meeting. The details of the various steps can be found in **Enclosure No. 7.**

The Company has designated the list of shareholders entitled to participate in the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date) on Monday, 10 February 2025. After verifying the list of shareholders based on the information as of the closing date of the shareholder register, including various identity documents to confirm their rights and approvals, the Company will send the username, password, and user manual for the system to the registered email addresses. This information will be used to participate in the E-EGM through the Company's provided system, Inventech Systems (Thailand) co.,ltd. which is a service provider compliant with the Electronic Transactions Development Agency (ETDA) regulations. They are responsible for organizing the meeting, collecting votes, and tallying the votes for this meeting.

Should any shareholders have any queries and demand further clarification on each Agenda Item from the Company, you can send such questions in advance to the Company at e-mail: ir@eastcoast.co.th



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37/9 หมู่ 10 ถนนบ้านบึง-แกลง ต.ทางเกวียน
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โทร : 038-675-181-4 / แฟกซ์ : 038-678-220
WWW.EASTCOAST.CO.TH

Sincerely yours,
East Coast Furnitech Public Company Limited
By Order of the Board of Directors

-Signature-

(Ms. Sarisa Thongkittikul)
Company Secretary

Company Secretary Department
Tel. 0-2152-7301-4 Ext. 212 or 202

Enclosure No.1
Supporting Agenda Item 2

-Translation-

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2024
East Coast Furnitech Public Company Limited (ECF)**

Date, Time and Place of the Meeting

The Meeting was held on Thursday July 11, 2024 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-EGM) 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 Extraordinary General Meeting of Shareholders No.1/2024 (the “Meeting”) as follows:

The Extraordinary General Meeting of Shareholders No.1/2024 was in accordance with the resolutions of the Board of Directors Meeting No. 5/2024 held on June 4, 2024, to consider all of the agenda items as specified in the invitation letter.

In this regard, the date to determine the name list of shareholders who were entitled to attend the Extraordinary General Meeting of Shareholders No.1/2024 (Record Date) had been set on June 18, 2024.

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 239,876,412 which are divided into 959,505,648 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 40 people with total shares of 567,235,852 shares or equivalent to 59.1175 percent for the total of 959,505,648 paid-up shares by 6 self-attendants and by 34 proxies under the below details:

1. The 6 self-attending shareholders counted a total of 288,994,302 shares or 30.1191 percent of the total of paid-up shares.
2. The 34 proxies in lieu of shareholders counted a total of 278,241,550 shares or 28.9984 percent of the total of paid-up shares.

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, The Company introduced the Board of Directors, executives, legal advisor for consideration of the agenda for the Warrants to purchase the Company’s newly issued ordinary shares No. 5 (“ECF-W5”), 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, and legal advisors 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, Chairman of Nomination Committee, and Risk Management Committee
4. Dr. Ekarin	Vasanasong	Non-Executive Director
5. Mr. Paiboon	Aroonprasobsuk	Independent Director
6. Mr. Kittiphath	Suksawad	Vice President with Authorized Signatory Director, Executive Director, Risk Management Committee, Nomination Committee, and Remuneration Committee
7. Mr. Pacharatanapong	Suksawad	Authorized Signatory Director, Executive Director, Managing Director, Risk Management Committee, Nomination Committee, and Remuneration Committee

*The number of directors attending the Meeting was 87.5 percent of the total number of directors or for the total of 8 persons.

** General Terdsak Marom, Assoc.Prof.Dr. Montree Sacatiyanurak, and Assoc. Prof. Songklod Jarusombati as the Independent Directors were the proxies from minor shareholders.

Directors who did not attend

Mr. Wanlop	Suksawad	Authorized Signatory Director
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Company Executives

1. Miss Pachanan (Chief)	Singphu	Act on behalf of Accounting and Finance Director (Financial Officer)
2. Miss Jidapa	Srisoongnoen	Accounting and Finance Manager

Legal Advisor for consideration in the agenda for the issuance and offering of the Company's warrants No. 5 or ECF-W5 from Prowess Law Company Limited

1. Mr. Rittichai	Ngodngam	Partnership legal advisor <i><u>Attended the meeting via online channel</u></i>
2. Miss Chalida	Siriyakorn	Legal Advisor <i><u>Attended the meeting via online channel</u></i>

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

Mr. Thanun	Charoenrit	<i><u>Attended the meeting via online channel</u></i>
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Company Secretary

Miss Sarisa	Thongkittikul	Company Secretary and Investor Relations
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Shareholders' Rights Protection Volunteer with a proxy from the Thai Investors Association

Mrs. Raweewan	Chaikong
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In this regard, the Extraordinary General Meeting of Shareholders No.1/2024 was a meeting via electronic media. East Coast Furnitech Public Company Limited engaged the service provider 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) with responsibilities of organizing the meeting, collecting voting, and processing the votes for the meeting, broadcast live at 9th floor, Srinakarin 1, The Grand Fourwings

Convention Hotel, 333, Srinakrin road, Huamark, Bangkok 10240. In this Meeting of shareholders, the Company recorded the Meeting in the form of video media as evidence for the relevant actions. However, the company would not publish or upload such video to the website in order to comply with the Personal Data Protection Act (PDPA).

To be in line with the principle of good corporate governance, the Company informed the Meeting for the understanding of the rule of the Meeting, voting, vote counting, and vote calculation method, and presented the video to demonstrate the usage of the E-EGM system of Quidlab Company Limited. The details are 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 total number of votes and the number of shareholders or proxies in each agenda may be different. Since some shareholders or proxies may attend the meeting additionally. Any shareholders or proxies who attend the meeting in time will have the right to vote only for the agenda that they attended the meeting in time and the remaining agenda only.

Voting

1. If a shareholder would like to cast their vote, they should click on the "Vote" menu, indicated by the checkmark symbol located in the left-hand menu bar. Within this menu, there will be buttons to select voting preferences for each agenda item eligible for voting.
2. Select the voting preference for each agenda item by clicking on one of the buttons: Agree, Disagree, or Abstain. Then, click "Submit."
3. Once the vote has been successfully submitted, the shareholder will receive a pop-up notification confirming the submission of their vote.
4. If a shareholder accesses the system but does not click on any button in the "Vote" menu, the system will automatically allocate their vote as "Agree."

For the convenience of vote counting, if no shareholder presses the button of disapproval or abstain and confirms within the specified time, then voting has been closed. This shall be deemed that the Meeting resolves to approve as proposed. The company will set a maximum voting time of 1 minute per agenda item for the voting session.

However, shareholders or proxies can change the vote or amend your vote for each agenda until the meeting announces that the voting for that agenda is closed.

For security reasons, each user can only sign in to the system on one device, and attempting to sign in on another device or browser on the same computer will automatically log out the previous session. It is strictly prohibited to disclose your username and password to anyone else.

If a shareholder requests a username and password to participate in the E-EGM system and has submitted a proxy form (Form B) with their vote, the system will not allow any changes to the voting preferences. However, proxy holders can view the meeting proceedings and ask questions during the meeting.

In the case of shareholders who appoint proxies to attend the meeting on their behalf The votes were clearly stated in the proxy form. The Company will record the votes specified by the shareholders in

the proxy form in advance and the system will not allow any amendment to the vote. However, shareholders' proxies can view the meeting broadcast and ask questions to 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 votes 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 their opinions, it could be performed in 2 ways:

1. In the case of shareholders who wish to ask questions by typing text
 - Type a question through the chat channel (Chat) with the icon " Message Box", which is displayed on the left-hand side.
 - Type in the question you want to ask. After that press the Send button.
 - Once the question has been submitted, the sent message will be displayed at the top of the screen.
 - After that, the company secretary will read your questions in order. The Company reserves the right to answer questions that are relevant to the agenda at that time. If any questions are not relevant to the agenda, they will be asked during the Q&A session according to the method notified above.
2. In the case of shareholders who wish to ask questions by speaking into the microphone

Hands can be raised. When the meeting facilitator gives an opportunity to ask questions, the methods are as follows:

- Press to select the "Raise Hand" menu located at the bottom of the system and wait for the official to give permission After the official has given permission Shareholders will be able to turn on the camera. and microphone to ask questions
- When the officer gives you the opportunity to ask questions. Please turn on the microphone. When the screen shows the microphone symbol You can inquire by voice.
- When you have asked all the questions, please press the microphone button to turn off the microphone. Then press the "Lower hand" button to bring your hand down to finish the questioning process by raising your hand and speaking into the microphone.

However, before making inquiries or expressing opinions via visuals and sounds, or typing a question via the message box, please inform the Meeting of your name, surname, and status, such as

attending the meeting in person or by proxy so that the Company could record accurately and completely to the minutes of the Meeting. The Company will give you 1 minute per agenda to send the questions.

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 invitation of the Extraordinary General Meeting of Shareholders No. 1/2024, the Company has sent it to the shareholders together along with supporting documents for consideration in each agenda 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: 080-008-7616 or email: info@quidlab.com

Shareholders can access the Personal Data Protection policy for shareholder meetings at www.eastcoast.co.th/investor-relations/corporate-governance under the heading "Personal Data Protection Policy for Investors and Shareholders of the Company."

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 Extraordinary General Meeting of Shareholders No. 1/2024 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 June 20, 2024. 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 Extraordinary General Meeting of Shareholders No.1/2024 in advance until July 10, 2024. The Company received the questions sent in advance and would answer each agenda accordingly.

In addition, each agenda meeting that would be held was consistent, correct, and followed various conditions stipulated by law, including rules and various related regulations of the regulatory agencies as determined. The Company has published the approval of the Board of Directors that has passed the filter and carefully considered, with various details shown in the meeting invitation letter that had already been sent to the shareholders.

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 acknowledgment, and there would be no voting.–

Agenda 2 Consider approving the Annual Shareholders' Meeting Report for the year 2024 on April 25, 2024.

The Chairman proposed the Meeting to consider certifying the 2024 Annual General Meeting of Shareholders of the Company held on April 25, 2024, 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, in order that the shareholders could acknowledge and check the correctness.

There was a copy of the Minutes of the 2024 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. The company would give an opportunity to ask questions for not less than 1 minute. Then 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's Resolution The Meeting resolved to approval of the minutes of the Annual General Meeting of Shareholders for the year 2024, held on April 25, 2024, 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	

Agenda 3 **Consider and approve the reduction of the registered capital of the Company by Baht 47,969,865 from the existing registered capital of Baht 287,846,277 by deducting 191,879,460 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,876,412 divided into the ordinary shares in the amount of 959,505,648 shares with a par value of Baht 0.25 per share**

The Chairman informed the meeting to invite 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:

Objective and Reason According to Section 136 of the Public Limited Company Act determines that the Company shall increase the registered capital by newly-issued shares when total shares of the Company have been paid completely with the exception of such newly-issued shares have been issued for the purpose of allocation to accommodate the convertible debenture or the Warrants.

Therefore, in order for the Company is able to increase the registered capital resulting from the issuing and offering the Warrants to purchase the Company's ordinary shares No.5 (“ECF-W5”) as the details specified in the Agenda Item 5. Therefore, in accordance with determination of the Public Limited Company Act, the Company would like to reduce the registered capital of the Company in the amount of Baht 47,969,865 from the existing registered capital of Baht 287,846,277 by deducting 191,879,460 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,876,412 by divided into ordinary shares in the amount of 959,505,648 shares with a par value of Baht 0.25 per share.

A total of 191,879,460 ordinary shares with a par value of 0.25 baht per share will be cancelled. There are the remaining ordinary shares allocated to accommodate the exercise of conversion rights into ordinary shares from the Company's Warrants to Purchase Ordinary Shares No. 4 (ECF-W4), which expired on 31 May 2024.

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute. Then 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 not less than three-fourths (3/4) votes of total number of votes of the shareholders who attended the Meeting.

Meeting's Resolution The Meeting resolved to approval of the reduction of the registered capital of the Company by Baht 47,969,865 from the existing registered capital of Baht 287,846,277 by deducting 191,879,460 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,876,412 divided into the ordinary shares in the amount of 959,505,648 shares with a par value of Baht 0.25 per share, with unanimous votes from total number of 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

Agenda 4 Consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the reduction of registered capital of the Company

The Chairman informed the meeting to invite 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:

Objective and Reason To be in line with the reduction of Company's registered capital as per the above Agenda, the Company has to amend Clause 4 of the Memorandum of Association by adopting the following wording.

4.	“Clause Registered capital	239,876,412	Baht	(Two hundred thirty-nine million eight hundred seventy-six thousand four hundred twelve Baht)
	Divided into	959,505,648	shares	(Nine hundred fifty-nine million five hundred five thousand six hundred forty-eight shares)
	At a par value of	0.25	Baht	(twenty-five Satang)
	Categorized into:			
	Ordinary shares	959,505,648	shares	(Nine hundred fifty-nine million five hundred five thousand six hundred forty-eight shares)
	Preference shares	-	shares	(Zero)”

And authorize the person empowered by the Board of Directors in the registration of the amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce to amend and add wording as directed by the registrar.

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute. Then 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 not less than three-fourths (3/4) votes of total number of votes of the shareholders who attended the Meeting.

Meeting's Resolution The Meeting resolved to approval of the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the reduction of registered capital of the Company and any assignment or authorization as proposed, with unanimous votes from total number of 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

Agenda 5 Consider and approve the issuance and offering of the Warrants to purchase the Company's ordinary shares No. 5 ("ECF-W5") at the amount of 479,752,824 units to the existing shareholders of the Company

The Chairman informed the meeting to invite 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:

Objective and Reason At present, the Company has a business plan to find ways to enhance financial liquidity and provide working capital for its operations. This includes additional investment in machinery used in the production process, reducing financial costs, and repaying part of the outstanding debt.

With the above reasons, the Company views that funding through the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 5 (the "ECF-W5") amounting 479,752,824 units to the existing shareholders in proportion to their shareholding, in order to utilize the amount obtained from such exercise of the right to purchase the newly issued ordinary shares of the Company under the ECF-W5 as working capital for enhancing financial liquidity and for operational purposes, including investment in machinery used in the production process, reducing financial costs, and repaying part of the outstanding debt.

However, such fundraising method may cause the impact on the shareholders depending on the amount of exercised Warrants whereby the impacts can be divided into 3 aspects as follows:

The impact on the shareholders The impact will depend on the exercise of the Warrants in case the Warrants issued to the existing shareholders, have exercised their rights under the ECF-W5 warrants in full.

Unit : Percent

Impact	Impact proportion
Reduction in shareholding proportion (Control Dilution) in case the Warrants have been exercised by other people who are not the existing shareholders in full.	33.33%
Earnings per Share Dilution (EPS Dilution)	This impact could not calculated since the Company had a total loss for the past 4 quarters.
Price Dilution	8.11%

Shareholders can study the details of the method for calculating the above impact from the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2024, pages 3 – 5.

In this regard, the Company would like the shareholders to consider by comparing to the benefits to the shareholder that will receive after the Company uses the fund from the issuance and offering of the ECF-W5 investing as per the aforementioned business plan to generate more revenue and good return beneficial to the long-term growth of the Company. The details of the shareholder's impact in aspect of control dilution, price dilution and earnings-per-share dilution or EPS dilution are appeared in the Enclosures No. 2 (Summary of Features of Warrants to Purchase Newly Issued Ordinary Shares of the Company (ECF-W5)).

The Company, therefore, would like to issue and offer the ECF-W5 to the Company's existing shareholders in proportion with their shareholding, having details as per the Enclosure No. 2 (Summary of Features of Warrants to Purchase Newly Issued Ordinary Shares of the Company (ECF-W5)). The preliminary details of the ECF-W5 are as follows:

Name	Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 ("Warrants" or "ECF-W5")
Type	Specified the name of the holder and transferable
Number of Warrants	479,752,824 units
Offering Price	0.00 Baht allocated free of charge to the Company's existing shareholders
Exercise Ratio	1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	Baht 0.55 (fifty-five satang) per share
Date of issuance	30 July 2024 or the date to be determined by the Board of Directors
Term of Warrants	1 year from the issuance date of Warrants
Allocation Method	Offered to the existing shareholders of the Company, at the ratio of 2 ordinary shares for 1 unit of Warrant (In the event there are fractions from the calculation, the fractions will be disregarded.)
Exercise of the Warrants	<p>Warrant holders can exercise their rights to purchase the company's ordinary shares as the schedule follows;</p> <ol style="list-style-type: none"> 1. The first exercise date is 30 November 2024 2. 30 March 2025 3. And the last exercise date on 29 July 2025, which will be the maturity date of the Warrants is 29 July 2025. <p>In the event that the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.</p>
Secondary Market of the Warrants	The Company shall list the Warrants on the Market for Alternative Investment (mai) or the Stock Exchange of which the Company's ordinary shares are traded at that time.
Secondary Market of the ordinary shares from	The Company shall list the ordinary shares from exercising the Warrants on the Market for Alternative

exercising the Warrants	Investment (mai) or the Stock Exchange of which the Company's ordinary shares are traded at that time.
Period for Notification of Intention to Exercise the Warrant	5 business days prior to each of the exercise dates. Except for the last exercise date, warrant holders must submit the intention to exercise their rights within the period of 15 days prior to the last exercise date.
Irrevocability of Notification of Intention to Exercise the Warrant	Once the notification of intention to exercise the warrant is served, the warrant holders shall no longer be able to revoke such intention.
Others	<p>The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:</p> <ol style="list-style-type: none"> (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as issuance date of Warrants, details and procedures of the Warrants offering, exercise period of Warrants and the term of Warrants etc.; (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time; and (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The company would like to notify you of the amendment of the last exercise date is July 29, 2025, which was revised from July 30, 2025. This amendment was made following recommendations from an officer of the Stock Exchange of Thailand which was notified on July 3, 2024, after the date that the meeting invitation letter was sent out to shareholders on June 26, 2024.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W5 to be on Friday, 19 July 2024, and the issuance and allocation date of the ECF-W5 to the existing shareholders in proportion to their shareholding to be on Tuesday, 30 July 2024.

The Company will complete the issuance and offering of ECF-W5 within 1 year from the date that the Extraordinary General Meeting of Shareholders No. 1/2024 (July 11, 2024) resolved to issue and offer 479,752,824 units of ECF-W5 to the existing shareholders of the Company. The details appear in Enclosure No 2.

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute, which this agenda there were two shareholders asked as follow:

Mrs. Raweewan Chaikong, Shareholders' Rights Protection Volunteer at a proxy from the Thai Investors Association had a question to the Meeting as follow: According to the Company has a plan to issue and offer the Warrants to purchase newly ordinary shares of Company No. 5 ("ECF-

W5”) to help enhance financial liquidity and provide working capital for business operations. Additional investment in machinery used in the production process, to help reduce financial costs, and to repay some of the debt that is currently outstanding, If fundraising this time does not meet the goals that have been set, what guidelines and plans does the Company have to support it in order to meet the Company's objectives?

Mr. Pacharatanapong Suksawad, Managing Director responded to the question stating that The purpose of using the said money was as previously presented. But in the case where the Company is unable to raise funds according to the set target, the Company has backup plans for operations such as;

(1) Focus on generating income from business operations which is normal practice continuously and to ensure that the growth goals are as planned.

(2) The Company has discussed with financial institutions and various sources of funds to enhance liquidity for the Company.

However, the company does not stand still and there is a plan to continue operations to achieve the goals that have been set.

Mr. Piyaphong Prasatthong, the shareholder, attended the meeting in person and had the following question:

Is the issuance and offering of warrants to purchase newly ordinary shares of Company No. 5 (“ECF-W5”) a replacement for ECF-W4 that was expired? And if shareholders want to convert ECF-W5 into common shares, What would the Company invest in the money received from the conversion?

The company secretary responded to the question stating that the issuance and offering of ECF-W5 is to the replacement of ECF-W4 that was expired. Moreover, the amount obtained from such exercise of the ECF-W5 will be utilized as working capital for enhancing financial liquidity and for operational purposes, including investment in machinery used in the production process, reducing financial costs, and repaying part of the outstanding debt at this moment.

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 the issuance and offering of the Warrants to purchase the Company’s newly issued ordinary shares No. 5 (“ECF-W5”) at the amount of 479,752,824 units to the existing shareholders of the Company, including the Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered to operate any transaction as the details proposed in all respects 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	

Agenda 6 **Consider and approve the increase of registered capital of the Company from Baht 239,876,412 to Baht 359,814,618 by issuing the new ordinary shares in the amount of 479,752,824 shares at a par value of Baht 0.25 per share for accommodating the exercise of the rights under the warrants to purchase ordinary shares of the Company No. 5 ECF-W5**

The Chairman informed the meeting to invite 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:

Objective and Reason In accordance with the Company has an alternative and objective about the using of the fund as aforementioned details in Agenda Item 5. The Company wishes to propose the increase of the registered capital of the Company in the amount of Baht 119,938,206 from the register capital Baht 239,876,412 to Baht 359,814,618 by issuing the newly-ordinary shares at the amount of 479,752,824 shares with the par value of Baht 0.25 to accommodate the exercise of the Warrants to purchase ordinary shares of the Company No. 5 (ECF-W5).

However, please see the details of the increase of capital and allocation of newly-issued ordinary shares from Increasing Capital Report (F53-4) (Enclosure No.3).

The Board of Directors' Opinion scrutinized that it is deemed appropriate and proper to propose to the Extraordinary General Meeting of Shareholders No.1/2024 as the details proposed in all respects. Moreover, for the details of the opinion of the Board of Directors to the impact on the Company, the impact analysis to the Shareholders' benefit could be studied for more information from Enclosure No.3 Increasing Capital Report (F53-4).

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute. Then 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 not less than three-fourths (3/4) votes of total number of votes of the shareholders who attended the Meeting.

Meeting Resolution The Meeting resolved to Consider and approve the increase of registered capital of the Company from Baht 239,876,412 to Baht 359,814,618 by issuing the new ordinary shares in the amount of 479,752,824 shares at a par value of Baht 0.25 per share for accommodating the exercise of the rights under the warrants to purchase ordinary shares of the Company No. 5 ECF-W5 with unanimous votes from total number of 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

Agenda 7 Consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the increase of registered capital of the Company

The Chairman informed the meeting to invite 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:

Objective and Reason To be in line with the increase of Company’s registered capital as per the above Agenda, the Company has to amend Clause 4 of the Memorandum of Association by adopting the following wording.

“Clause 4.	Registered capital	359,814,618	Baht	(Three hundred fifty-nine million eight hundred fourteen thousand six hundred eighteen Baht)
	Divided into	1,439,258,472	shares	(One thousand four hundred thirty-nine million two hundred fifty-eight thousand four hundred seventy-two shares)
	At a par value of	0.25	Baht	(twenty-five Satang)
	Categorized into:			
	Ordinary shares	1,439,258,472	shares	(One thousand four hundred thirty-nine million two hundred fifty-eight thousand four hundred seventy-two shares)
	Preference shares	-	shares	(Zero)”.

And authorize the person empowered by the Board of Directors in the registration of the amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce to amend and add wording as directed by the registrar.

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute. Then 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 three-fourths (3/4) votes of total number of votes of the shareholders who attended the Meeting.

Meeting Resolution The Meeting resolved to approval of the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the increase of registered capital of the Company and any assignment or authorization as proposed, with unanimous votes from total number of 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00

Agenda 8 Consider and approve the allocation of a newly-issued ordinary shares to accommodate the exercise of ECF-W5, which will be allocated to the existing shareholders of the Company.

The Chairman informed the meeting to invite 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:

Objective and Reason As previously proposed and considered at the Extraordinary General Meeting of Shareholders No. 1/2024, it was deemed appropriate to propose for consideration and approval the allocation of newly-issued shares in the amount of 479,752,824 shares at the par value of Baht 0.25 to accommodate the exercise of the Warrants to purchase ordinary shares of the Company No. 5 (ECF-W5) that will be allocated the existing shareholders of the Company with free of charge, at the ratio of 2 ordinary shares for 1 unit of Warrant. The exercise price of the Warrant is Baht 0.55 per share.

In this regard, the Board of Directors and/or a person assigned by the Board of Directors shall have a power to execute any application forms, indulgence documents and other necessary evidence in relation to the allocation of newly issued ordinary shares, including to contact and submit such application for permission or indulgence, documents and evidence to relevant government sectors or agencies and to list the newly issued ordinary shares on the Stock Exchange of which the Company's ordinary shares are traded at that time and to proceed with other necessary and appropriate matters in relation to such allocation of the newly issued ordinary shares. The detail appeared as Enclosure No. 3: Increasing Capital Report (F53-4).

After the presentation of information for consideration was completed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The company would give an opportunity to ask questions for not less than 1 minute. Then 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 allocation of a newly-issued ordinary shares to accommodate the exercise of ECF-W5, which will be allocated to the existing shareholders of the Company and any assignment or authorization as proposed in all aspects, 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	567,235,852	100.00
2. Disagree	0	0.00
3. Abstain	0	

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 inquired about any query or expressed any opinion. The chairman thanked all the shareholders and closed the Meeting at 11.15 a.m.

Signed *-Signature-*
General Terdsak Marom
Chairman of the Board

Signed *-Signature-*
Miss Sarisa Thongkittikul
Company Secretary

Subongkot Hongthong
Assistant Company Secretary
Minutes Taker
Sarisa Thongkittikul
Company Secretary
Report Inspector

(F53-4)

Capital Increase Report Form

East Coast Furnitech Public Company Limited

17 January 2025

East Coast Furnitech Public Company Limited (the “**Company**”) hereby inform the resolutions of the Board of Directors Meeting No. 1/2025 (the “**Meeting**”) held on 17 January 2025 regarding the capital decrease, capital increase, and allocation of newly issued ordinary shares as follows:

Capital Decrease and Capital Increase

1.1. Capital Decrease

The Board of Directors' Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decrease of the Company's registered capital at the amount of 2,517.75 Baht from the existing registered capital of 359,814,618 Baht, divided into 1,439,258,472 ordinary shares, with a par value of 0.25 Baht per share, to the new registered capital of 359,812,100.25 Baht, divided into 1,439,248,401 ordinary shares, with a par value of 0.25 Baht per share, by canceling 10,071 unissued ordinary shares with the par value of 0.25 Baht which are share remaining from the allocation to accommodate the exercise of the Warrants to Purchase Ordinary Shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 11 July 2024.

1.2. Capital Increase

The Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital at the amount of 75,000,000.00 Baht from the existing registered capital of 359,812,100.25 Baht, divided into 1,439,248,401 ordinary shares, with a par value of 0.25 Baht per share, to a new registered capital of 434,812,100.25 Baht, divided into 1,739,248,401 ordinary shares, with a par value of 0.25 Baht per share, by issuing newly issued ordinary shares in an amount not exceeding 300,000,000 shares, at a par value of 0.25 Baht per share to accommodate and offering of the newly issued ordinary shares through private placement, the capital increase is structured as follows:

Capital Increase	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	ordinary share	300,000,000	0.25	75,000,000.00
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	ordinary share	-	-	-
	Preferred share	-	-	-

2. The Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
Private Placement namely (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or (3) Advance Opportunities Fund VCC ("AOF VCC") (collectively, the "Investor")	Not exceeding 300,000,000 shares	-	Specify ¹ Later	Specify Later	Please consider the remark below and Enclosure 2
Total	Not exceeding 300,000,000 shares				

Remark:

The meeting approved to propose to the Extraordinary General Meeting of Shareholders No.1/2025 to consider and approve the allocation of the newly issued ordinary shares of the Company, whether once or several times, through private placement at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share, representing 23.82 percent of the total issued and paid-up shares of the Company (including after the registration of the increased paid-up capital issued and offered to specific investors in this instance by offering to 3 investors, namely: (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1

¹ Such issuance and offering of newly issued ordinary shares through Private Placement is an offering of the ordinary shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, in which the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the ordinary shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the ordinary shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of newly issued ordinary shares to investors pursuant to Notification No. TorJor. 28/2565.

(“**AO Fund 1**”) and/or (3) Advance Opportunities Fund VCC (“**AOF VCC**”) (collectively, the “**Investor**”) (The number of shares to be allocated to each investor has not yet been determined. Once the Company determines the allocation to each investor, the Company will disclose the relevant information through the Stock Exchange of Thailand’s information disclosure system), However, all 3 investors are having relationships and connections with each other, their shares will be counted as concert party. In this regard, the investors have agreed not to appoint any individuals as directors or executive of the Company. Therefore, the entry of the mentioned investors shall not affect and cause any changes to the Company’s management structure. Furthermore, each investor is not a connected person of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) (“**Connected Transactions Notifications**”).

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders’ meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, in which the market price is calculated based on the weighted average price of the Company’s shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the ordinary shares, pursuant to the resolution of the Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company’s shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the ordinary shares in each instance, and no later than 12 months from the date of the shareholders’ meeting approving the offering of the newly issued ordinary shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2565 (and as amended) (“**Notification TorJor. 28/2565**”). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90 percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company. Therefore, the Company must appoint an Independent Financial

Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the newly issued ordinary share offering, (2) the reasonability and benefits of the newly issued ordinary share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

After the issuance and offering of the newly issued ordinary shares of the Company to offer to the aforementioned investor, the investors of the Company will collectively hold the shares in the Company in approximately 23.82 percent of the total number of shares sold of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued ordinary shares). In this regard, each investor does not have any other related person who holds ordinary shares in the Company, i.e. there is no other related person that has a relationship or behavior that is considered as acting in concert (Concert Party), or no persons in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25.00 percent of the total voting rights of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2554 (and as amended).

Details of the issuance and offering of newly issued ordinary shares through private placement are shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through private Placement of East Coast Furnitech Public Company Limited **Enclosure 2.**

2.1.1 Company Procedures in the case of fractional shares

In case that there are fractional shares from the allocation of newly ordinary issued shares, the Company will disregard the entire amount.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate of the	Ordinary	-	-	-

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
conversion / the exercise of Transferable Subscription Rights	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase under a General Mandate.

3. The date of the shareholders' meeting to approve the capital increase/allocation of capital increase shares

The Extraordinary General Meeting of Shareholders No. 1/2025 will be held on 5 March 2025 at 10:00 hrs., via electronic media, by

- ☒ The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on 10 February 2025
- ☐ The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the Shareholders' Meeting is adjourned

4. The application for approval of capital increase/share allocation from relevant governmental authorities and conditions of such approval

- 4.1. The Company must obtain approval from the shareholders' meeting to proceed the decrease of the Company's registered capital by canceling the unissued ordinary shares, increase of the Company's registered capital, including the approval of the other related matters.
- 4.2. The Company must register the decrease of the Company's registered capital by canceling the unissued ordinary shares, increase of the Company's registered capital the amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce, within 14 days from the date of the Extraordinary Shareholders' Meeting No. 1/2025 resolves to approve.
- 4.3. The Company must apply for approval from the Stock Exchange of Thailand to list the newly issued ordinary shares issued and offered through private placement under clause 2.1 on the Stock Exchange of Thailand, in accordance with the relevant laws and regulations.

5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase

The Company plans to use the proceeds received from this issuance shares as follows:

Objective to utilizing proceeds	Approximate amount (baht)	Timeframe for the funds to be used
1. To be used as working capital for the business and to enhance the Company's financial liquidity.	Not less than 75,000,000.00 Baht	within 2025
Total	Not less than 75,000,000.00 Baht	

Remark :

- (1) The investment amount and the period for utilizing the aforementioned funds are initial estimates and are subject to uncertainty. Additionally, the utilization of these funds may be adjusted. In this regard, it depends on the amount of capital the Company will be able to raise in the future from the allocation of newly issued ordinary shares issued and offered through private placement, as well as the conditions, details, and necessities of each situation, which may change.
- (2) The aforementioned capital amount is determined based on the par value, which is the minimum price at which the company can issue and offer the shares for sale. However, this capital amount may be subject to change depending on the market price on the date the newly issued common shares are offered and sold.

6. Benefits that the Company will receive from the capital increase/allocation of newly issued ordinary shares

- 6.1 This capital increase will help enhance liquidity in business operations and provide working capital for the Company. The Company will have liquidity from the working capital raised and have sufficient funds to operate the Company's business.
- 6.2 It will strengthen and stabilize the Company's financial position, which will enable the Company to build a stable and sustainable income base, both in the short term and long term.

7. Benefits that the Shareholders will receive from the capital increase/allocation of newly issued ordinary shares

- 7.1 The funds raised from the issuance and offering of newly issued ordinary shares through private placement in this instance will help enhance liquidity in business operations and provide working capital for the Company. The Company will have liquidity from the working capital raised from the capital increase and have sufficient funds to operate the Company's business and it will strengthen and stabilize the company's financial position, which will enable the Company to build a stable and sustainable income base, both in the

short term and long term. Furthermore, if the Company's performance improves, shareholders will benefit through the Company's dividend payments to shareholders in accordance with the dividend policy.

7.2 Company's dividend payment policy

The Company has a policy to pay dividends at the rate of not less than 40.00 percent of net profit after deducting corporate income tax from the Company's financial statements and the legal reserve as stipulated in the Company's Articles of Association. However, the dividend payment may be subject to change based on the Company's performance, financial position, liquidity, investment plans, as well as factors related to management, necessities, and other future appropriateness. The payment of such dividends is within the authority of the Board of Directors of the Company to decide. The resolution of the Board of Directors of the Company approving the dividend payment must be presented for approval at the shareholders' meeting, except for interim dividends, which the Board of Directors of the Company has the authority to approve. The interim dividend will be reported to the shareholders at the next meeting.

7.3 Right of Shareholders

Subscribers of the newly issued shares in this instance will be entitled the status of shareholders of the Company when the Company's registrar has recorded the names of the subscriber in shareholders register book of the Company and the Company has registered the amendment of paid-up capital to the Department of Business Development, Ministry of Commerce, Including the rights to attend shareholders' meetings and to receive dividends.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/allocation of newly issued ordinary shares

Any other necessary details for shareholders to support their decision-making regarding the capital increase / allocation of newly issued ordinary shares, please consider the additional details in the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement of East Coast Furnitech Public Company Limited (**Enclosure 2**).

9. Timetable of action in case the Board of Directors of the Company passes a resolution with the approval of the capital increase/allocation of newly issued ordinary shares

No.	Procedures of the Capital Increase	Date/Month/Year
1	The Board of Directors' Meeting No. 1/2025	17 January 2025
2	Date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)	10 February 2025
3	Extraordinary General Meeting of Shareholders No. 1/2025	5 March 2025
4	Registration of the decrease of the Company's	Within 14 days from

No.	Procedures of the Capital Increase	Date/Month/Year
	registered capital by canceling the unissued ordinary shares and increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	the Extraordinary General Meeting of Shareholders No. 1/2025
5	Proceed with the offering and allocation of newly issued ordinary shares through private placement	Not later than 12 months from the Extraordinary General Meeting of Shareholders No. 1/2025
6	Registered the paid-up capital to the Department of Business Development, Ministry of Commerce and register the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand	After the allocation of newly issued ordinary shares in each instance

Remark: The procedures and timeline for implementation are subject to change based on operational circumstances and appropriateness, subject to the provisions of the law.

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

East Coast Furnitech Public Company Limited

- Company Seal -

(Mr. Kittiphat Suksawad)
Director

(Mr. Pacharatanapong Suksawad)
Managing Director

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares
through Private Placement
of East Coast Furnitech Public Company Limited**

The Board of Directors meeting of East Coast Furnitech Public Company Limited (the “**Company**”) No. 1/2025 dated 17 January 2025 (“**the Board of Directors' meeting**”) has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on 5 March 2025 (“**the Extraordinary General Meeting of Shareholders**”) to consider and approve the issuance, offering and allocation of the newly issued ordinary shares by increasing the registered capital of the Company at the amount of 75,000,000.00 Baht from the existing registered capital of 359,812,100.25 Baht, divided into 1,439,248,401 ordinary shares, with a par value of 0.25 Baht per share, to the new registered capital of 434,812,100.25 Baht, divided into 1,739,248,401 ordinary shares, with a par value of 0.25 Baht per share, by issuing newly issued ordinary shares at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share by determine the offering price of the ordinary shares according to the market price, in which the market price is calculated based on the weighted average price of the Company’s ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days (must not be lower than the par value) to accommodate the issuance and offering of the newly issued ordinary shares through private placement. The details are shown in the Capital Increase Report Form (F53-4) (Enclosure 1).

In this regard, the issuance and offering of the newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonableness and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

In this regard, the details regarding the issuance, offering and allocation of the newly issued ordinary shares through private placement are as follows.

1. Details of the offering, determination of the offering price, appropriateness of the price of the newly issued shares, determination of the market price, details of the specific persons under the private placement and their relationships, conditions for entering into the transaction, and the shareholding proportions before and after the transaction.

1.1. The general characteristics of the transaction

The Company will issue and offer the newly issued ordinary shares , whether once or several times, at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share through private placement to offering to 3 investors namely: (1) Advance Opportunities Fund (“**AO Fund**”) and/or (2) Advance Opportunities Fund 1 (“**AO Fund 1**”) and/or (3) Advance Opportunities Fund VCC (“**AOF VCC**”) (referred to collectively as the “**Investor**”) (The number of

shares to be allocated to each investor has not yet been determined. Once the Company determines the allocation to each investor, the Company will disclose the relevant information through the Stock Exchange of Thailand's information disclosure system). However, these 3 investors are having relationships and connections with each other and acting in concert, their shares will be counted as concert party. In this regard, the investors have agreed not to appoint any individuals as directors or executive of the Company. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure due to (1) AO Fund and AO Fund 1 have the same ultimate shareholder namely: Mr. Tan Choon Wee (2) AO Fund 1 and AOF VCC have the same fund manager namely, Zico Asset Management Private Limited ("ZICOAM") which is a company incorporated in Singapore and is licensed as a fund management company by the Monetary Authority of Singapore, all 3 investors are a proprietary fund and/or open-ended fund which have the objective to invest in the medium to long term through financial instruments to provide financial support to small and medium-sized listed on the stock exchange. This aims to provide funding for working capital, business expansion, mergers and acquisitions, and debt restructuring objectives. Furthermore, each investor is not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("**Connected Transactions Notifications**").

1.2. Determination of the offering price and the appropriateness of the price of the newly issued shares

Such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, in which the market price is calculated based on the weighted average price of the Company's shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the ordinary shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's ordinary shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the ordinary shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of newly issued ordinary shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2565 (and as amended) ("**Notification TorJor. 28/2565**"). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90

percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

1.3. Name and Information of the person under the private placement and their relationships

The person who will be offered and allocated the newly issued ordinary shares, whether once or several times at the amount not exceeding 300,000,000 shares namely: (1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC, details are as follows:

1.3.1 Advance Opportunities Fund

Name	:	Advance Opportunities Fund (“ AO Fund ”)
Date of establishment	:	8 June 2006
Nature of business	:	Securities business and Financial business
Type of fund	:	AO Fund is a proprietary fund established in Cayman Islands in 2006. AO Fund has a medium to long-term investment objective by investing through financial instruments to provide financial support to small and medium-sized companies listed on the Stock Exchange. The investment strategy of AO Fund is procuring capital for various companies to serve as working capital, expand operations, engage in mergers and acquisitions, and manage debt restructuring. AO Fund has invested in convertible debentures issued and offered by registered companies in the securities market in Thailand, totaling more than 13 companies since 2011.
Nature of business operations	:	AO Fund is an investment fund.
Contact address	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Relationship with the Company	:	Not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amendments) (“ Connected Transactions Notifications ”).
Relationship with the directors, executives, major shareholders of the Company	:	No relationship with the directors, executives or major shareholders of the Company
List of major	:	Mr. Tan Choon Wee

shareholders (Ultimate Shareholder)	<p>Nationality: Singaporean Occupation: Fund owner and investor in AO Fund and AO Fund 1 Contact Address: 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 Relationship with the company: Not a connected person of the Company. Relationship with directors, executives, and major shareholders of the Company: None.</p>
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Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure.

1.3.2 Advance Opportunities Fund 1

Name	:	Advance Opportunities Fund 1 (“ AO Fund 1 ”)
Date of establishment	:	27 January 2025
Nature of business	:	Securities business and Financial business
Type of fund	:	<p>An open-ended fund with limited liability exempted under the laws of the Cayman Islands is structured as a mutual fund regulated by the Cayman Islands Monetary Authority.</p> <p>AO Fund 1 has a medium to long-term investment objective by investing through financial instruments to provide financial support to small and medium-sized companies listed on the Stock Exchange. The investment strategy of AO Fund 1 is procuring capital for various companies to serve as working capital, expand operations, engage in mergers and acquisitions, and manage debt restructuring. AO Fund 1 has invested in convertible debentures issued and offered by registered companies in the securities market in Thailand, totaling more than 13 companies since 2011.</p> <p>Zico Asset Management Private Limited (“ZICOAM”) is the fund manager of AO Fund 1 which is a company incorporated in Singapore and registered as a fund management company licensed by the Monetary Authority of Singapore, ZICOAM has been appointed by AO Fund as the investment manager to manage and assess all types of investments for AO Fund 1.</p>
Nature of business operations	:	AO Fund 1 is an investment fund.
Contact address	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Relationship with the Company	:	Not a connected person according to the Connected Transaction Notification
Relationship with the directors,	:	No relationship with the directors, executives or major shareholders of the Company

executives, major shareholders of the Company		
List of major shareholders (Ultimate Shareholder)	:	Mr. Tan Choon Wee (Please consider the information provided above)

Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure.

1.3.3 Advance Opportunities Fund VCC

Name	:	Advance Opportunities Fund VCC (“ AOF VCC ”)
Date of establishment	:	23 December 2022
Nature of business	:	Securities business and Financial business
Type of fund	:	<p>An open-ended fund established as a legal entity for diversified investments under the Singapore legal framework, known as a Variable Capital Company (VCC), AO Fund VCC focuses on medium to long-term investment objectives. It invests through financial instruments to provide financial support to small and medium-sized enterprises (SMEs) listed on the stock exchange.</p> <p>The investment strategy of AO Fund VCC involves providing funding to companies for working capital, business expansion, mergers and acquisitions, and debt restructuring purposes. Additionally, AO Fund VCC has invested in convertible bonds issued and sold by companies listed on the Stock Exchange of Thailand since mid-2013.</p> <p>Zico Asset Management Private Limited (“ZICOAM”) is the fund manager for AO Fund VCC. ZICOAM is a company incorporated in Singapore and is licensed as a fund management company by the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund VCC to manage and evaluate all types of investments of the fund.</p>
Nature of business operations	:	AOF VCC is an investment fund.
Contact address	:	77 Robinson Road, #06-03, Singapore 068896
Relationship with the Company	:	Not a connected person according to the Connected Transaction Notification
Relationship with	:	No relationship with the directors, executives or major

the directors, executives, major shareholders of the Company		shareholders of the Company.
List of major shareholders (Ultimate Shareholder)	:	There is no major shareholder as it is a special-purpose fund entity established under Singapore law.

Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the company only Without the intention to manage the Company. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure.

1.4. The allocation and offering method

The Company will allocate the newly issued ordinary shares of Company, whether once or several times, at the amount not exceeding 300,000,000 shares with the par value of 0.25 Baht per share through private placement by offering to 3 investors, namely: (1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC (referred to collectively as the “**Investors**”) However, all 3 investors are having relationships and connections with each other and acting in concert, their shares will be counted as concert party due to (1) AO Fund and AO Fund 1 have the same ultimate shareholder namely, Mr. Tan Choon Wee (2) AO Fund 1 and AOF VCC have the same fund manager namely, Zico Asset Management Private Limited ("ZICOAM") which is a company incorporated in Singapore and is licensed as a fund management company by the Monetary Authority of Singapore, all 3 parties are a proprietary fund and/or open-ended fund which have the objective to invest in the medium to long term through financial instruments to provide financial support to small and medium-sized listed on the stock exchange. This aims to provide funding for working capital, business expansion, mergers and acquisitions, and debt restructuring objectives. In this regard, the investors have agreed not to appoint any individuals as directors or executive of the Company. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure. Each investor is not a connected person of the Company according to the Connected Transaction Notification.

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders’ meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, in which the market price is calculated based on the weighted average price of the Company’s ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in

each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification No. TorJor. 28/2565. In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90 percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

1.5. Conditions for entering into the transaction

After the issuance and offering of the newly issued ordinary shares of the Company to the aforementioned investors, the investors will collectively hold shares of the Company, calculated approximately 23.82 percent of the total issued and paid-up shares of the Company (Following the registration of the Company's increased paid-up capital after the issuance and offering of the newly issued ordinary shares in this instance).

The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

1.6. Shareholding proportion before and after the transaction

The offering of newly issued ordinary shares to specific investors under this private placement scheme will result in the following shareholding proportions before and after the transaction.

No	As of the date 10 February 2025			Shareholding proportion after the capital increase PP	
	Shareholders	Number of Shares (Shares)	Percentage	Number of Shares (Shares)	Percentage
1	(1) Advance Opportunities Fund, and/or (2) Advance Opportunities Fund 1, and/or (3) Advance Opportunities Fund VCC ²	-	-	Not exceeding 300,000,000	Not exceeding 23.82
2	The group Suksawad Family³				
2.1	Mr. Pacharatanapong Suksawad	122,200,350	12.74	122,200,350	9.70
2.2	Miss Thanyarat Suksawat	147,560,550	15.38	147,560,550	11.72
2.3	Mr. Kittiphat Suksawad	73,086,200	7.62	73,086,200	5.80
2.4	Mr. Chalee Suksawad ⁴	66,996,550	6.98	66,996,550	5.32
2.5	Mr. Wallop Suksawad	23,538,800	2.45	23,538,800	1.87
2.6	Mrs. Waraporn Suksawad	6,283,100	0.65	6,283,100	0.50

² The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company and after holding shares in the company, the investors have no intention to change the Company's policies or business plans. Therefore, the entry of the mentioned investors shall not affect and cause any change to the Company's management structure.

³ The group of Suksawad family does not have any action regarding as acting in concert. This is because the group of family consists of multiple family units which they have their own decision-making and free from each other. They have no intention or agreement to jointly exercise voting rights in the same direction. Only the family of Miss Thanyarat Suksawat (former name, Ms.Tippawan Suksawad) has acting in concert, which includes Mr. Noppharut Suksawad, Mr. Phirawut Suksawad and Miss Supitcha Suksawad are a child who has not yet reached the legal age of majority.

⁴ Mr. Kittiphat Suksawad (former name, Mr.Chalee Suksawad) holds a total amount of share in proportion of 140,082,750 shares or 14.60 percent (after the capital increase, the proportion of share will be equivalent to 11.12 percent)

2.7	Mrs.Suphan Suksawad	397,500	0.04	397,500	0.03
2.8	Mrs. Suphak Suksawad	400	0.00	400	0.00
2.9	Mr.Nopparut Suksawad ⁵	600	0.00	600	0.00
2.10	Miss Warissara Suksawad	600	0.00	600	0.00
2.11	Mr.Peerawoot Suksawad ⁵	600	0.00	600	0.00
2.12	Miss Suphitchaya Suksawad ⁵	600	0.00	600	0.00
2.13	Mr.Wattana Suksawad ⁶	600	0.00	600	0.00
	Total of the group Suksawad Family	440,166,450	45.87	440,166,450	34.95
3	Mr. Natthaphat Keschaimongkol	43,000,000	4.48	43,000,000	3.41
4	Mr. Arut Thanasuwanditthi	24,000,000	2.50	24,000,000	1.91
5	Thai NDVR company limited	16,996,687	1.77	16,996,687	1.35
6	Mrs. Kunthong Udommahuntisuk	10,000,000	1.04	10,000,000	0.79
7	Mrs. Wassana Viriyatornphan	9,384,500	0.98	9,384,500	0.75
8	Mrs. Thitaree Uttamamongkolchai	8,500,000	0.89	8,500,000	0.67
9	The group Arun Ngamwong Family				
9.1	Mr. Thikhamphon Arun Ngamwong	7,799,900	0.81	7,799,900	0.62
9.2	Mr.Teekayu Aroon-Ngam Wong	7,799,800	0.81	7,799,800	0.62
9.3	Mrs.Autcha Aroon-Ngam Wong	3,900,000	0.41	3,900,000	0.31
	Total of the group Arun Ngamwong Family	19,499,700	2.03	19,499,700	1.55
10	Miss Tassanee Wongjirath	7,204,000	0.75	7,204,000	0.57
11	Mr. Chanya Leerungruangporn	6,010,000	0.63	6,010,000	0.48

⁵ Mr. Nopparut Suksawad, Mr. Phirawut Suksawad and Miss Supitcha Suksawad, who are the children of Miss Thanyarat Suksawad (former name, Ms. Tippawan Suksawad) and they are not yet reach the legal age.

12	Mr. Wirote Onkong	5,400,000	0.56	5,400,000	0.43
13	Mr. Khanuengnit Chinda	5,050,000	0.53	5,050,000	0.40
14	Mr. Numchai Wannavisut	4,892,000	0.51	4,892,000	0.39
15	others	359,402,311	37.46	359,402,311	28.53
	Total	959,505,648	100.00	1,259,505,648	100.00

2. Purposes of the share Issuance and utilization plan

The Company plans to use the proceeds received from this issuance shares as follows:

Details of working capital	Amount of	The period of use
Settle the debt regarding the raw materials cost to creditors.	Not less than 45 million baht	Within 2025
Employee wages, water bills, electricity bills.	Not less than 30 million baht	Within 2025
Total	Not less than 75 million baht	

Remark :

- (1) The investment amount and the period for utilizing the aforementioned funds are initial estimates and are subject to uncertainty. Additionally, the utilization of these funds may be adjusted. In this regard, it depends on the amount of capital the Company will be able to raise in the future from the allocation of newly issued ordinary shares issued and offered through private placement, as well as the conditions, details, and necessities of each situation, which may change.
- (2) The aforementioned capital amount is determined based on the par value of the ordinary share, which is the minimum price at which the Company can issue and offer shares. In this regard, the aforementioned capital amount may be adjusted according to the market price on the date of issuance and offering of the newly issued ordinary shares.

3. Information regarding the potential impact of the capital increase or allocation of the newly issued ordinary shares through private placement and the value that shareholders receive compared to the impact on shareholders' voting rights.

3.1. Information regarding the potential impact of the capital increase or allocation of the newly issued ordinary shares through private placement

In the case the investor subscribes for the entire allocation of the newly issued ordinary shares through private placement, as follows:

- (1) Advance Opportunities Fund, and/or
- (2) Advance Opportunities Fund 1, and/or
- (3) Advance Opportunities Fund VCC

the newly issued ordinary shares allocated through private placement at the amount not exceeding 300,000,000 shares. The potential impact on the existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares is detailed as follows

3.1.1 Price Dilution after the offering of the newly issued ordinary shares through private placement

$$= \frac{\text{Market price before capital increase} - \text{Market price after capital increase}}{\text{Market price before capital increase}}$$

$$= \frac{0.4236 - 0.3823}{0.4236}$$

$$= 9.76\%$$

There is a price impact on shareholders not exceeding 9.76 percent.

Remark:

The market price before capital increase was calculated based on the weighted average market price of the Company's ordinary shares on the stock exchange of Thailand over the past 15 consecutive trading days before the date of the Board of Directors' meeting, during the period from 25 December 2024 to 16 January 2025, which was 0.4236 Baht per share.

The market price after capital increase was calculated by

$$\begin{aligned}
 &= \frac{(\text{No. of paid-up shares} \times \text{Market price}) + (\text{No. of newly issued shares} \times \text{Offering price})}{\text{No. of paid-up shares} + \text{No. of newly issued shares}} \\
 &= \frac{(959,505,648 \times 0.4236) + (300,000,000 \times 0.2500)}{(959,505,648 + 300,000,000)} \\
 &= 0.3823 \text{ Baht per share}
 \end{aligned}$$

The offering price of 0.2500 Baht per share is the minimum price at which the Company can offer its shares to the Investor. Since the Company does not have accumulated losses in its financial statements, it is prohibited from setting the offering price for its newly issued ordinary shares below the par value of the ordinary shares, in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (1992).

3.1.2 Earnings per share dilution after the offering of the newly issued ordinary shares through private placement

None, as the Company incurred a loss in 2023 and reported a loss in the 9-month financial statement for 2024.

3.1.3 Effect on voting rights of existing shareholders (Control Dilution) after the offering of the newly issued ordinary shares through private placement

$$\begin{aligned}
 &= \frac{\text{No. of newly issued shares}}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})} \\
 &= \frac{300,000,000}{(959,505,648 + 300,000,000)} \\
 &= 23.82\%
 \end{aligned}$$

It is expected to result in a 23.82 percent reduction in the voting rights of shareholders.

3.2. The value received by shareholders compared to the impact on shareholders' voting rights

Comparing the benefits that shareholders will receive from the offering of the newly issued ordinary shares through private placement with the impact on shareholders' voting rights

as aforementioned, the Company regard that the said offering of newly issued ordinary shares will provide greater benefits to shareholders than the impact of any potential decrease in the share price or shareholders' voting rights because the Company will receive fund not less than 75.00 million Baht to be used as a funding source to support the Company's operational plans. This will strengthen both the Company's financial structure and its long-term debt-to-equity ratio, as well as enhance financial flexibility for future investments in projects, ultimately benefiting all shareholders.

4. Shareholders' rights to oppose the offering of the newly issued ordinary shares through private placement

Since the issuance of the newly issued ordinary shares to specific investors under this private placement does not constitute an offering of new shares at a price below 90 percent of the market price, as per the criteria pursuant to the Notification No. TorJor 28/2565. Therefore, shareholders do not have the right to vote in opposition (Veto Right) 10 percent of the total votes of shareholders who attend the meeting and have the right to vote. This transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

5. Opinion of the Board of Directors of the Company on the Issuance, offering, and allocation of newly issued shares

5.1. Reasons, necessity of the capital increase, and the reasonableness for the capital increase

The Board of Directors of the Company opinioned that capital increase and allocation of the newly issued ordinary shares in this instance will help enhance liquidity in business operations and provide working capital for the Company. The Company will have increased liquidity from the working capital received from the capital increase not less than 75.00 million Baht and will have sufficient funds to operate the business. This will also enhance the strength and stability of the Company's financial position. This will enable the Company to build a stable and sustainable revenue base in whether the short and long term. Therefore, the Company requires this capital increase.

5.2. The possibility of the fund utilization plan and the sufficiency of funding sources

The Company expects to proceed with the issuance and offering of the newly issued shares to investors and to receive funds from the offering of the newly issued shares all of which are expected to be completed within 12 months from the date the shareholders' meeting has resolve to approve the offering of newly issued shares in accordance with the period according to Notification No. TorJor 28/2565, and as approved by the Shareholders' meeting. However, if the Company does not receive funds from this capital increase, it may result in the Company losing the opportunity to strengthen its liquidity and working capital for its operations. The Company has plans to reduce various expenses in order to the least the impact on its normal operations, such as, requesting extensions for payment of various expenses with creditors and reducing the number of employees to lower labor costs, etc.

5.3. The reasonableness for the capital increase and the sufficiency of funding sources

The Board of Directors of the Company regard that the capital increase is reasonable because the Company does not have other funding sources that can serve as a strong foundation for its core business operations. The capital increase and offering of the newly issued shares through private placement in this instance. It will serve as a source of capital for the Company, as well as help increase the Company's working capital to enhance financial liquidity and support the regular operations of the Company's core business and related businesses.

5.4. The expected impact on the Company's business operations, as well as its financial position and performance, resulting from the capital increase and the implementation of the capital utilization plan.

The Board of Directors of the Company has considered and regard that the issuance and allocation of the newly issued ordinary shares in this instance will strengthen the Company's financial position, as the Company plans to use the funds raised from the capital increase not less than 75.00 million Baht for the purposes aforementioned detailed, this will benefit the Company by generating stable revenue, as well as serving as working capital and reserves for the Company's current business operations. Therefore, such capital increase will not negatively affect the Company's business operations, financial position, and performance. However, if the Company receives funding from the capital increase less than expected, the planned use of the proceeds may be subject to changes from previously stated.

5.5. The source of pricing determination and suitability of the newly issued shares price offered through private placement

The issuance of the newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, in which the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification No. TorJor. 28/2565

5.6. The expected impact to the Company if cannot be fully offer through private placement

If the Company is unable to offer full amount of ordinary shares to specific investors under the private placement for any reason, it may impact the financial strength and liquidity of the Company. This may impact the Company's performance, such as if the Company is unable to produce and deliver goods on time, the business partner may request for the damages. This may cause the Company to lose credibility with partners or the Company could face lawsuits if it fails to settle the debt to the creditors etc. To ensure the success of the proposed utilization plan, the Company may seek funding from other sources, such as loans from investors or financial institutions, and/or the issuance of other financial instruments, as deemed appropriate by the Board of Directors of the Company.

5.7. Reasons and necessity for offering the newly issued ordinary shares through private placement

Each investor is ready for investment, has expertise in investing in a various of businesses including having good financial status and relationships with various business groups. This will allow the Company to receive the required amount of capital to use in operating the Company's business as well as increasing the potential and confidence in continuing the Company's business operations (Stakeholders) and financial institutions. Therefore, this capital increase will be working capital for the Company's business which the Company to operate business with stability and sustainability.

Therefore, the Board of Directors of the Company regard that the issuance and offering of the newly issued ordinary shares to investors will provide the Company with funds to enhance liquidity in business operations and working capital in the Company by issuing and offering such newly issued

ordinary shares, the Company will be able to raise funds within a short period and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results. In addition, the Board of Directors of the Company has considered raising funds through other methods, including:

- (1) Capital increase by offering to the public (Public Offering): the Board of Directors of the Company is of the opinion that raising capital through this method takes longer compared to the issuance and offering of newly issued ordinary shares through private placement.
- (2) Issuance of debt instruments or borrowing money: the Board of Directors of the Company is of the opinion that issuing debt instruments or borrowing from financial institutions would result in the Company having more interest-bearing debts and higher financial costs.
- (3) Issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and/or issuance of transferable subscription rights (TSR). The Board of Directors of the Company believes that funding through this method has limitations due to the uncertain amount of funds to be received

6. Opinions and reasons of the Board of each Directors of the Company has an opinion that different from the opinion of the shareholder's advisor.

-None-

7. Directors' Testimonials

The Company's Board of Directors hereby affirms that, in the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (and as amended) and if the performance of such duties causes the Board of Directors of the Company or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

In addition, the Board of Directors of the Company hereby certifies that the Board of Directors of the Company has exercised caution in considering and examining information of investors and is of the opinion that such investor is a potential investor that can actually invest in the Company.

8. Opinions of the Audit Committee and/or directors that are different from the opinions of the Board of Directors

The Board of Directors' meeting No. 1/2025 was held on 17 January 2025 with all members of the Audit Committee attending the meeting. The Audit Committee has no different opinions from the opinions of the Board of Directors' meeting.

The Company hereby certifies that the information contained in this report is correct and complete in all respects.

Sincerely yours,
East Coast Furnitech Public Company Limited

(Mr. Pacharatanapong Suksawad)
Managing Director

Enclosure No. 4

Supporting Agenda Item 5

Report of the Independent Financial Advisor's opinion on the transaction of issuing newly issued ordinary shares of East Coast Furnitech Public Company Limited through Private Placement with significantly

Articles of Association in the Part Related to the Meeting of Shareholders

Articles of Association in the Part Related to the Meeting of Shareholders

Category 5

Board of Directors

Clause 17. The Company is allowed to have the Board of Directors for the Company's business operation. It consists of at least five (5) directors but does not exceed fifteen (15) directors. The directors for not less than half of total number of the directors shall have residences in the Kingdom and the Company's director shall be the qualified individual as required by law.

The Company's director can either be or not be the Company's shareholder.

Clause 18. The Meeting of Shareholders is assigned to select the Company's directors according to below criteria and method.

- (1) A shareholder has one vote equaling to one (1) share per one (1) vote.
- (2) Each shareholder must exercise all of his or her existing votes according to Clause (1) to elect an individual or several individuals as the director(s). In case of selection several individuals as the directors, more or less votes cannot be divided to anyone.
- (3) The individuals who acquire highest votes respectively are the ones who are elected to be the directors equaling to the number of directors that should have or should be elected in this time. In the case that the individuals who are elected in next order have equal votes exceed the number of the directors that should have or should be elected in this time, the Chairman of the Meeting shall do casting vote.

Clause 19. In every time of Annual Ordinary General Meeting of Shareholders, the directors shall resign the offices for one-third (1/3) of number of the directors at that time. If the number of directors cannot be divided to be identical three portions, the directors shall resign for the numbers nearest to one-third (1/3) portion.

The director who vacates the office may be reelected to return to the office again.

The director who must vacate from the office in the first year and the second year after the Company's registration shall draw lot. For the following years, the director who is in the office for longest period is the one who vacates the office.

Clause 20. Apart from vacating the office by term, the director shall vacate his or her office upon the below.

- (1) Death
- (2) Resignation
- (3) Disqualification or Legal Incompatibility of Public Limited Company or Law of Securities and Exchange
- (4) The Meeting of Shareholders' resolution to resign according to Clause 22.
- (5) The judicial order to resign.

Category 6

The Meeting of Shareholders

Clause 35. The Board of Directors shall hold the Meeting of Shareholders as Annual General Meeting within four (4) months from the ending date of the Company's fiscal year.

The Meeting of Shareholders in other time apart from the first paragraph is called as an Extraordinary Meeting and the Board of Directors shall convene the Meeting of Shareholders as an Extraordinary Meeting whenever depending upon the appropriateness will be deemed.

One or several shareholder(s) who hold total counted shares not less than ten (10) percent of total number of sold shares can submit the joint letter to request the Board of Directors to call the meeting of shareholders as extraordinary meeting whenever but issue and reason to request for calling the meeting shall be clearly specified in the said letter. In such case, the Board of Directors shall hold the meeting of shareholders within forty five (45) days from the received date of the letter from the shareholder(s).

In case where the Board of Directors fails not to hold the meeting within deadline in Paragraph three, total shareholders who submit the joint letter or other shareholders in combination to reach the enforced number of shares can call the meeting by themselves within forty five (45) days from the expiry date of deadline in Paragraph three. In such case, it shall be deemed to be the meeting of shareholders called by the Board of Directors for meeting. The Company shall be responsible for necessary expenses incurred from holding the meeting and facilitation as appropriate.

In case where it appears that the meeting of shareholders which is called for meeting by the shareholder(s) in Paragraph four in any time, number of shareholders who attend the meeting is not constituted to have a quorum as prescribed in Article 37, the shareholder(s) in Paragraph four shall mutually take responsibility to reimburse the Company the expenses incurred from holding the meeting in that time.

Clause 36. In the call for the Meeting of Shareholders, the Board of Directors shall prepare Meeting Appointment Letter by specifying venue, date, time, rule, meeting agenda and issues proposed to the Meeting in accompanying with details as proper. It shall be clearly identified that it has been the issue proposed for acknowledgement, for approval or for consideration as the case may be including the Board's opinions in such issue and then sent to the shareholders and the registrar for acknowledgement for not less than seven (7) days before meeting date. Anyhow, the notice of meeting appointment is advertised in the newspaper before meeting date for not less than three (3) days for consecutive time for not less than three (3) days.

Anyhow, the venue used as the conference venue is in the province where is the location of the Company's head office or other places as specified by the Board.

Clause 37. In the Meeting of Shareholders, the shareholders and the Proxy from the shareholders (if any) shall come to attend meeting for not less than twenty five (25) people or not less

than half of total number of shareholders and total shares shall be counted for not less than one-third (1/3) of total number of shares sold, then it will be a constituted quorum.

In the event that it appears that when the appointment time is elapsed up to one (1) hour in any Meeting of Shareholders, the number of shareholders who attend the Meeting is not a constituted quorum as defined in the first paragraph. If the Meeting of Shareholders is called for appointment due to the request by shareholders, that Meeting shall be suspended. If that meeting is not the Meeting that is called for Meeting due to the request by Shareholders, the reappointment is made for the Meeting. In this case, Meeting Appointment Letter is sent to shareholders for not less than seven (7) days before meeting date. The requirement for constituted quorum is not constrained in this last meeting.

Clause 38. The Chairman of the Board presides over the Meeting of Shareholders. In case that Chairman of the Board is absent in the Meeting or cannot perform his or her duty, the Vice Chairman of the Board presides over the Meeting. If Vice President of the Board is unavailable or absent in the Meeting or cannot perform his or her duty, the Meeting is allowed to select any shareholder who attends the Meeting to preside over the Meeting.

Clause 39. In voting in the Meeting of Shareholders, one share is regarded to have one vote and any shareholder who has special interest in any matter, that shareholder has no right to vote on that matter besides voting for director election. The resolution of the Meeting of Shareholders, the following votes shall comprise below votes.

- (1) In normal case, the majority votes of the shareholders who attend the Meeting and vote are relied on. If the tie exists, the Chairman of the Meeting shall additionally vote for one more vote as the casting vote.
- (2) In the following cases, the votes are not less than one-third (3/4) of total number of the shareholders' votes who attend the Meeting and have voting rights.
 - A. Sale or transfer all or some major parts of the Company's businesses to other person.
 - B. Purchase or being transferred for private company or other public companies to be owned by the Company
 - C. Making, revising or cancelling the lease contract of all or some major parts of the Company's businesses, assigning other person to be involved in the Company's business management or merger with other person under the objective for profit and loss sharing.
 - D. Revision and addition of Memorandum of Association or Articles of Association
 - E. Increase or decrease in the Company's authorized capital.
 - F. Winding up the Company
 - G. Issuance of the Company's debentures
 - H. Merger of the Company with other companies

Clause 40. Affairs of which Annual Ordinary General Meeting of Shareholders should call for Meeting.

- (1) Consideration on the report of the Board presenting the Company's business in last year.

- (2) Consideration on approval of Balance Sheet and Profit and Loss Account of the last fiscal year.
- (3) Consideration on approval of profit appropriation and dividend payment
- (4) Consideration on selection new director in replacement of the director who vacates from office by term and determination on remuneration for director
- (5) Consideration on appointment of auditor and determination of accounting audit fee amount; and
- (6) Other affairs

Clause 45. The dividend is prohibited to be paid from other types of monies apart from profit. In case that the Company has accumulated loss, the dividend payment is prohibited.

That dividend is divided according to number of shares at equal amount per share unless it will be otherwise specified for preference shares. The dividend payment must be approved from the Meeting of Shareholders.

The Board may occasionally pay the interim dividend to the shareholders when deeming that the Company earns profit and it is suitable enough to do like that and when the interim dividend is paid, such dividend payment shall be reported to the Meeting of Shareholders in next time.

The dividend payment is made within one (1) month from the date of the Shareholders' Meeting or the resolution of the Board of Directors' Meeting as the case may be. Anyhow, the shareholders shall be informed by writing and the notice of that dividend payment shall be also advertised in newspaper.

Clause 46. The Company shall provide the part of annual net profits as reserved fund for not less than five (5) % of annual net profits deducted by brought forward accumulated loss amount (if any) until this reserved fund has the reserved fund for not less than ten (10) % of the authorized capital.

Clause 47. The auditor shall not be the director, officer, employee or the individual who holds any posts of the Company.

Notification of Intent to attend the Meeting via Electronic Media and Rules for Attending the Shareholders' Meeting via Electronic Conference (E-EGM)

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

Acceptance for the invitation of online meeting of East Coast Furnitech Public Company Limited

วันที่.....เดือน.....พ.ศ.....

Date Month Year

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

- (2) เป็นผู้ถือหุ้นของ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

Being a shareholder of East Coast Furnitech Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น

Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2568

I would like to participate the E-EGM for the Extraordinary General Meeting of Shareholders No.1/2024

☐ เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

☐ มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to

attend the meeting.

- (3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail

Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number

Please fill in the blank.

- (4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วย 5 และสิ่งที่ส่งมาด้วย 6 วิธีการเข้าร่วมประชุม ทางอีเมล :

ir@eastcoast.co.th <mailto:info@quidlab.com> ภายในเวลา 12.00 น. วันที่ 3 มีนาคม 2568

Please submit the required document per an attachment 6 and 7 by E-mail : ir@eastcoast.co.th within 12.00 am on **March 3, 2025.**

- (5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email.

- (6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

Rules for Attending the Shareholders' Meeting via Electronic Conference (E-EGM)

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified in Attachment No. 6 and Attachment No. 7 to the Company within 12.00 hrs. on March 3, 2025. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent two days in advance of the meeting date.

Requesting to attend the meeting via electronic media

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:

1. Submit your request to attend the meeting by sending information via email or postal mail.
2. Submit your request to attend the meeting by sending information via website or QR Code.


If shareholders wish to notify their intention to attend the meeting via electronic media (E-EGM) by sending information via email or postal:

1. Please fill in the document “**Acceptance for the invitation of online meeting of East Coast Furnitech Public Company Limited**” requesting to attend the meeting via electronic media (E-EGM) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the E-EGM meeting as the details of Enclosure No.6 and Enclosure No.7
3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company within 12.00 hrs. on March 3, 2025.
 - Email channel: ir@eastcoast.co.th
 - Postal channels: Department of Company Secretary and Investor Relations

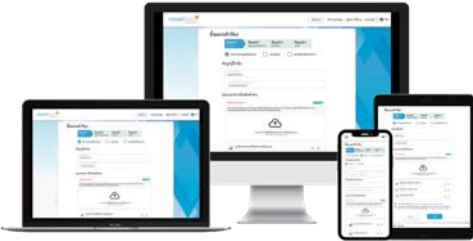
East Coast Furnitech Public Company Limited
25/28, Moo.12, Bungkamproy Sub District, Lumlukka District,
Pathumthani Province, 12150

If a shareholder wishes to submit a request to attend the meeting via electronic media (E-EGM) via the website or QR Code

1. Request to attend the meeting via Web Browser: Chrome by going to

Scan QR Code	Go to Link
	https://app.inventech.co.th/ECF162648R/#/homepage

and follow the steps as shown in the picture

 <p>** Merge user accounts, please using the same email and phone number **</p>	<ol style="list-style-type: none"> 1. Click link URL or scan QR Code in the letter notice Annual General 2. Choose type request for request form to 4 step <ul style="list-style-type: none"> Step 1 Fill in the information shown on the Registration Step 2 Fill in the information for verify Step 3 Verify via OTP Step 4 Successful transaction, The system will display information again to verify the exactitude of the information 3. Please wait for an email information detail of meeting and Password
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- For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from February 26, 2025 at 8:30 a.m. and shall be closed on March 5, 2025 Until the end of the meeting.
- The electronic conference system will be available on March 5, 2025 at 8:00 a.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

User does not require any special application to install. It is very easy to use system and does not require any special skills. We value your privacy & time and make document uploading system easy for you without asking details which are not needed so you can quickly complete the process. You can use any latest updated version of browser e.g. Google Chrome, Microsoft Edge, Apple Safari, Firefox etc. You can also use computer, laptop, tablet, or phone. The system does not supported internet explorer.

Electronic Meeting Attendance (E-EGM):

- Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E-EGM meeting system in detail. If you haven't received the Email **within 16.00 hrs. on March 4, 2025.** please get in touch with the Company immediately.
- Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic. The system does not supported internet explorer.
- The system will open for meetings 2 hours before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
- Get email and password that you received from your email or request OTP.
- Click on "Register" button, the system has already registered and counted as a quorum.
- Click on "Join Attendance", Then click on "Accept" button.
- Select which agenda that you want to vote.
- Click on "Vote" button.
- Click the voting button as you choose.
- The system will display status your latest vote.
- To cancel the last vote, please press the button "Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result)

Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

***** This E-EGM meeting will be an electronic meeting only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company. *****

If a shareholder wishes to appoint an independent director as a proxy:

Suppose any shareholders cannot attend the E-EGM meeting in person or cannot appoint other proxies to attend the E-EGM meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Attachment 8) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date **within 12.00 hrs. on March 3, 2025**, via the following channels:

- Email channel: ir@eastcoast.co.th
- Postal channels: Department of Company Secretary and Investor Relations

**East Coast Furnitech Public Company Limited
25/28, Moo.12, Bungkamproy Sub District, Lumlukka District,
Pathumthani Province, 12150**

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper:

Please submit the following information:

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed.
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business.
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:

- Email channel: ir@eastcoast.co.th
- Postal channels: Department of Company Secretary and Investor Relations

**East Coast Furnitech Public Company Limited
25/28, Moo.12, Bungkamproy Sub District, Lumlukka District,
Pathumthani Province, 12150**

Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-EGM meeting:

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions **in advance** to the Company before the meeting date through the following channels:

- Email channel: ir@eastcoast.co.th
 - Postal channels: Department of Company Secretary and Investor Relations
East Coast Furnitech Public Company Limited
25/28, Moo.12, Bungkamproy Sub District, Lumlukka District,
Pathumthani Province, 12150
2. Submit advice or questions during the meeting to those attending the E-EGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:
- Select which agenda.
 - Click on “Question” button.
 - Ask a question : Type the question then click “Send”
 - Ask the question via video :
 - Click on “Conference”
 - Click on “OK” for confirm your queue
 - Please wait for the queue for you then your can open the microphone and camera

How to use Inventech Connect



In this regard, if shareholders have questions about the meeting, they can contact the following staff:

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting or in case of still not receiving Username and Password **within 16.00 hrs. on March 4, 2025.**, please contact the Company Secretary and Investor Relations for further information via email: ir@eastcoast.co.th or telephone number 0-2152-7301-4 ext. 202 and 212
2. Regarding the process of joining the meeting and voting via electronic media (E-Meeting), in the case where identity has been verified correctly and completely, contact Quidlab Co.,Ltd. at the telephone number specified in the email, which have sent a manual for using the system for attending the meeting to you.

If you have any problems with the software, please contact Inventech Call Center

Telephone number 02-460-9225

Line : @inventechconnect

The system available during February 26, - March 5, 2025
at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)



Report a problem
@inventechconnect

***Documents to be shown in identity verification, Proxy Method to attend the Shareholders' Meeting via Electronic Conference (E-EGM),
Information of the Company's Independent Directors who are Proxy,
And Rules of Vote and Vote Counting***

Documents used to verify Identity in each case are as follows:

1. Shareholders who have the intention to attend the Meeting by themselves.

1.1 Ordinary Person

- Thai Shareholder
 - A copy of the shareholder's identification card (identification card / government official card / state enterprise card) that does not expire.
 - In the case of proxy: A copy of the proxy grantor's identification card and a copy of the identification card or passport (in the case of foreigner) of a proxy holder with a proxy form filled in completely with signature.
 - In the case of amendments to the name-surname: Evidence of such change must be presented.
- Foreign Shareholder
 - A copy of passport of foreign shareholder
 - In the case of proxy: A copy of the proxy grantor's passport and a copy of the identification card or passport. (In the case of foreigner) of a proxy holder with a proxy form filled in completely with signature.

1.2 Juristic Person

- Juristic Person registered in Thailand
 - A.) A copy of the juristic person certificate issued within 30 days by the Department of Business Development, Ministry of Commerce which is certified by a person/persons authorized to sign the name of that juristic person with the company seal (if any) and a copy of the identification card or government official identification card or a copy of passport (In the case of foreigner) of the director authorized to sign on behalf of the juristic person who signed to certify on such a copy of the juristic person certification.
 - B.) In the case of proxy: the document of Item. A) together with a copy of the identification card or passport (in the case of foreigner) of a proxy holder with a proxy form filled in completely with signature.
- Juristic Person registered in Foreign Country
 - A.) A copy of juristic person certificate that the copies of documents must be certified as true copies and if it is a document issued in foreign country, it must be notarized by a notary public or an agency having similar powers and duties under the laws of each country. And after such signing to bring a proxy form to the competent officer of the Thai Embassy or the Thai Consulate or an officer assigned to act on behalf of such person or a person capable of certifying completed form under the law of that country certifies the document (notary public) on another step.
 - B.) In the case of proxy: the document of Item. A) together with A copy of the identification card or passport (in the case of foreigner) of a proxy holder with a proxy form filled in completely with signature.

2. If shareholders would like to grant proxy to attend the E-EGM Meeting

For shareholders who are unable to attend the meeting by yourselves, shareholders can appoint other persons as their proxy's holder or any independent director of the Company to attend the Meeting and vote on behalf without being able to split the number of shares to multiple proxy holders for separate voting.

The proxy grantors may express their intention to vote separately for each agenda item that they vote to agree, disagree, or abstain by specifying in the proxy form for voting according to the wish of the proxy grantors.

In this regard, the proxy grantors please fill in the details in the proxy form and sign of the proxy grantor and the proxy holder correctly and completely. If there is a correction or strike out important messages, the proxy grantor must sign his/her name in everywhere. By using the Proxy Form A. or Form B. or Form C which appear in Enclosure No.9 and submit the proxy form and supporting documents to the Company via the system prepared in accordance with Enclosure No.6 and Enclosure No.7 **within 12.00 hrs. on March 3, 2025.** The Company will prepare a 20-baht stamp duty to close in the proxy form for shareholders in order to make the proxy form valid and legally binding.

Whereby shareholders who appoint an independent director of the Company to vote on their behalf are able to appoint any one of the independent directors who does not have any special interests in every agenda according to the following name list;

Information of the Company's Independent Director who will be the Proxy Holders

1. General Terdsak Marom

: Chairman of the Board
Audit Committee
Independent Director



Age	89 years old
Nationality	Thai
Position in the Company	Chairman of the Board, Audit Committee and Independent Director
Education	<ul style="list-style-type: none"> - <u>Ph.D. of Science (Honorary Degree)</u> Innovation for Education Technology Rajamangala University of Technology Phra Nakhon - <u>Bachelor of Science (B.S.)</u> Chulachomklao Royal Military Academy (CRMA) - <u>Associate Infantry Career Course</u>, Georgia, USA - <u>Internal Defense and Development Course</u>, North Carolina, USA - <u>Command and General Staff College</u> - <u>Royal Thai Army War College</u> - <u>Course of Law for High-Level Commander</u> Ministry of Defense - <u>National Defense College</u>
Training of the director's roles and duties	Director Accreditation Program (DAP) Batch No. 10/2004 Thai Institute of Directors (IOD)
Work background	<p><i>2012 - Present Chairman of the Board, Audit Committee and Independent Director</i> East Coast Furnitech Public Company Limited</p> <p><i>1977 - Present Leader of Lions International in 310 countries</i></p> <p><i>1986 - Present Special officer of the 21st Infantry Regiment, King's Guard</i></p> <p><i>1986 - Present Advisory Chairman and Director</i> E.Tech Co.,Ltd (Eastern College of Technology)</p> <p><i>1992 - Present Chairman, Trai Kaew Foundation (Education)</i> Thammawatee School</p> <p><i>2004 - Present President, Vietnam Veterans Association of Thailand under the Royal Patronage</i></p>

	2004 - Present	Chairman of the Board T.Krung Thai Industry Public Company Limited
	2016 - Present	President and Advisor, the Lions Foundation in Thailand
	2019 – Present	Independent Director UBIS (Asia) Public Company Limited
Expertise	Skill of Management	
Positions in other <u>listed</u> companies	2 companies namely 1. T.Krung Thai Industry Public Company Limited 2. UBIS (Asia) Public Company Limited	
Positions in other <u>non-listed</u> companies	1 company namely E.Tech Co.,Ltd (Eastern College of Technology)	
Holding positions in other businesses that may cause conflicts of interest or having a business competition	- None -	
Ratio of shareholding in the Company (Percent)	- None – (Including spouse and under-aged child)	
Family relationship between executives	- None -	
Number of years ever holding director position since the first date of being the director of the Company on October 26, 2012	12 years and 4 months until the date of the Extraordinary General Meeting of Shareholders No.1/2025.	
Meeting attendance in last year	The Board of Directors in the ratio of 100 percent (8/8 times) Audit Committee in the in the ratio of 100 percent (4/4 times)	
Any conflict of interest in all of Agenda Items for the Extraordinary General Shareholders' Meeting No.1/2025 that differs from other Directors	- None -	
Communicable Address	25/28, Moo 12, Bungkamproy Sub-District, Lamlukka District, Pathumthani 12150	

Information of the Company's Independent Director who will be the Proxy Holders

2. Assoc. Prof. Dr. Montree Socratyanurak

: Chairman of Audit Committee

Chairman of Risk Management Committee

Chairman of Remuneration Committee

Independent Director



Age 68 years old

Nationality Thai

Position in the Company

- Chairman of Audit Committee
- Chairman of Risk Management Committee
- Chairman of Remuneration Committee
- Independent Director

Education

Ph.D. Economics
University of Minnesota, U.S.A.

Master's Degree Economics
University of Minnesota, U.S.A.

Master's Degree Master of Development Administration
(Development Economics)
National Institute of Development
Administration (NIDA)

Bachelor's Degree Economics
Thammasat University

Training of the director's roles and duties

Director Accreditation Program (DAP) Batch No. 69/2008
Thai Institute of Directors (IOD)

Work background

Listed Company

2012 – Present *Chairman of Audit Committee / Independent Director / Chairman of Risk Management Committee / Chairman of Remuneration Committee*
East Coast Furnitech Public Company Limited

2013 – 2021 *Independent Director*
Union Auction Public Company Limited

2014 – Present *Chairman of the Board / Chairman of Audit Committee*
TV Thunder Public Company Limited

2015 – Present *Chairman of Audit Committee / Independent Director*
Magachem (Thailand) Public Company Limited

2016 – Present *Chairman of the Board*
Thai Plastic Industry (1994) Public Company Limited

Non-Listed Company

2007 – Present *Deputy Dean for Planning and Development*
National Institute of Development Administration (NIDA)

2011 – Present *Director*

	Learn Tech Co.,Ltd. <i>Audit Committee / Independent Director</i> Ban Suay Group (Suratthani) Public Company Limited <i>Chairman of the Board</i> PCN Corp Public Company Limited
	2015– 2021 2017 – 2019
Expertise	Management, and Accounting and Finance
Position holding in other businesses <u>which are</u> listed companies	3 companies namely. 1. TV Thunder Public Company Limited 2. Magachem (Thailand) Public Company Limited 3. Thai Plastic Industry (1994) Public Company Limited
Position holding in other businesses <u>which are not</u> listed companies	2 companies namely. 1. National Institute of Development Administration (NIDA) 2. Learn Tech Co.,Ltd.
Position holding in other businesses that may cause a conflict of interest or competition toward the Company	- None -
Ratio of shareholding in the Company (Percent)	- None – (Including spouse and under-aged child)
Family relationship between executives	- None -
Number of years ever holding director position since the date of appointment as the director on October 26, 2012	12 years and 4 months counted until the date of the Extraordinary General Meeting of Shareholders No.1/2025
Meeting attendance in last year	The Board of Directors in the ratio of 100 percent (8/8 times) Audit Committee in the ratio of 100 percent (4/4 times) Risk Management Committee in the ratio of 100 percent (2/2 times) Remuneration Committee in the ratio of 100 percent (2/2 times)
Any conflict of interest in all of Agenda Items for the Extraordinary General Shareholders' Meeting No.1/2025 that differs from other Directors	- None -
Communicable Address	- 25/28, Moo 12, Bungkamproy Sub-District, Lamlukka District, Pathumthani 12150 -

Information of the Company's Independent Director who will be the Proxy Holders

3. Assoc. Prof. Songklod Jarusombuti

: Independent Director
Audit Committee
Chairman of Nomination Committee
Risk Management Committee



Age	61 years old
Nationality	Thai
Position in the Company	<ul style="list-style-type: none"> - Independent Director - Audit Committee - Chairman of Nomination Committee - Risk Management Committee
Education	<p><u>Master's Degree</u> Master of Science Faculty of Forestry, Kasetsart University</p> <p><u>Bachelor's Degree</u> Bachelor of Science Faculty of Forestry, Kasetsart University</p>
Training of the director's roles and duties	<p>Director Accreditation Program (DAP) Batch No. 99/2012 Thai Institute of Directors (IOD)</p>
Work background	<p><i>2012 – Present</i> <i>Audit Committee / Independent Director / Chairman of Nomination Committee / Risk Management Committee</i></p> <p>East Coast Furnitech Public Company Limited</p> <p><i>1996 – Present</i> - <i>Director</i></p> <p>Center of Excellence for Academics in Hevea</p> <p>- <i>Specialist of Industrial Technology Assistant Program (iTAP)</i></p> <p>National Science and Technology Development Agency</p> <p>- <i>Advisor</i></p> <p>Thai Furniture Industries Association</p> <p>- <i>Advisor</i></p> <p>Thai Hevea Wood Association</p> <p>- <i>Committee</i></p> <p>Certification Board for Thai Economics</p>

Thailand Forest Certification Council

Expertise	Forestry Industry
Position holding in other businesses <u>which are</u> listed companies	- None -
Position holding in other businesses <u>which are not</u> listed companies	- None -
Position holding in other businesses that may cause a conflict of interest or competition toward the Company	- None -
Ratio of shareholding in the Company (Percent)	- None – (Including spouse and under-aged child)
Family relationship between executives	- None -
Number of years ever holding director position since the first date of being the director of the Company on October 26, 2012	12 years and 4 months counted until the date of the Extraordinary General Meeting of Shareholders No.1/2025
Meeting attendance in the last year	The Board of Directors in the ratio of 100 percent (8/8 times) Audit Committee in the ratio of 100 percent (4/4 times) Risk Management Committee in the ratio of 100 percent (2/2 times) Nomination Committee in the ratio of 100 percent (2/2 times)
Any conflict of interest in all of Agenda Items for the Extraordinary General Shareholders' Meeting No.1/2025 that differs from other Directors	- None -
Communicable Address	25/28, Moo 12, Bungkamproy Sub-District, Lamlukka District, Pathumthani 12150

Voting Criteria

1. Voting is openly performed by counting one share having one vote and the resolution of the shareholders' meeting shall consist of the following votes:
 - For normal case, the majority votes of the shareholders who attend and have voting rights shall be relied on. If the tie exists, the Chairman of the Meeting shall have additionally one more vote as a casting vote.
 - In other cases, required by law and/or Articles of Association differently from normal case, it shall be proceeded to be in line with that requirement. The Chairman of the Meeting shall inform the shareholders in the Meeting for acknowledgement before voting in each agenda.
2. The voting in case of proxy, the Proxy Holder shall vote as specified by the Principal in the Proxy Form only.
3. The shareholder with special interest in any matter is prohibited to vote in that matter unless the voting to elect the directors, Chairman of the Meeting may invite that shareholder to temporarily leave the conference room.

Criteria of Vote Count

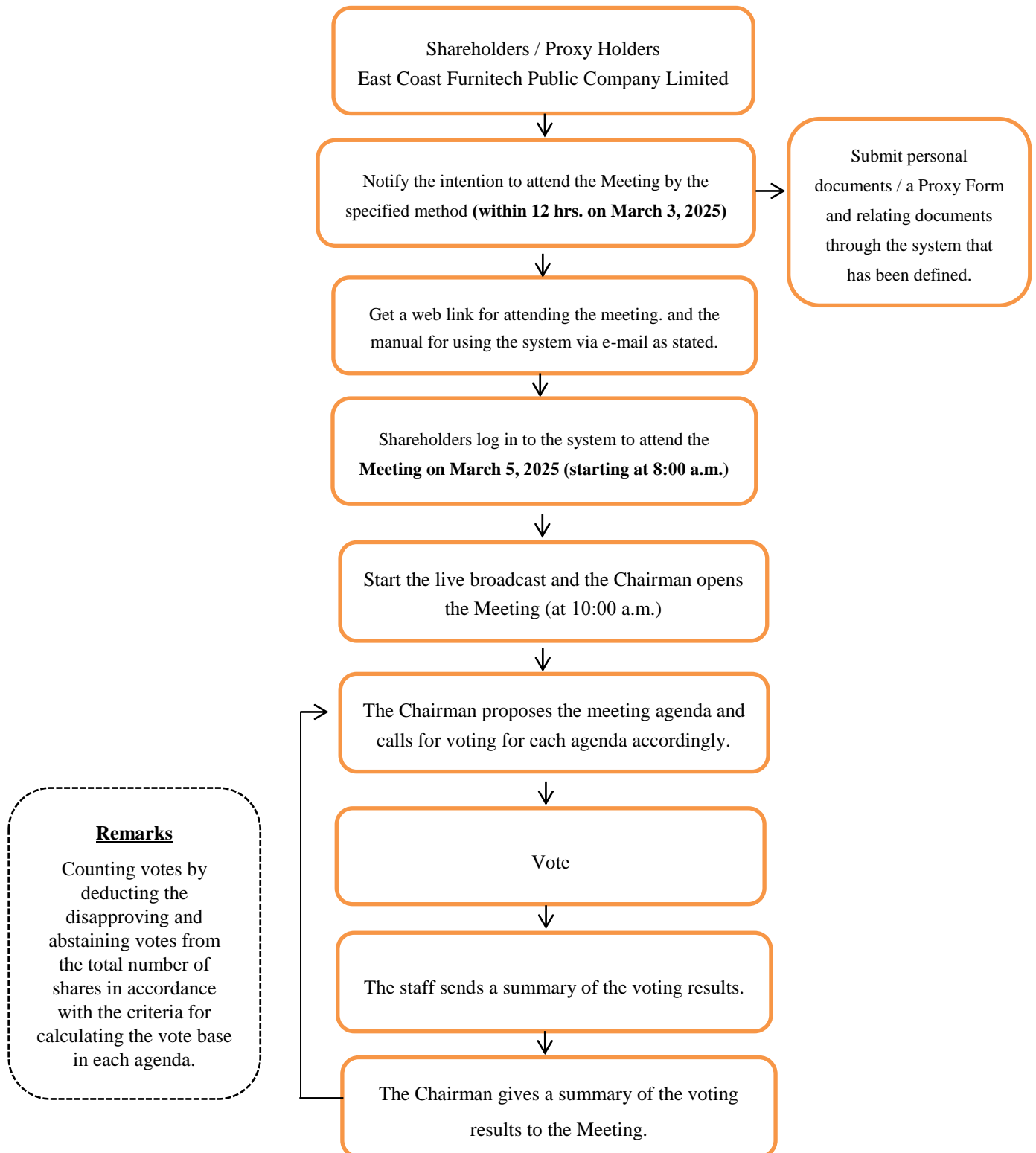
According to Clause 18 of Articles of Association, it determines that every shareholder is entitled to have vote equal to one share per one vote. The Company shall count abstained, disagreed, and agreed votes tallied in each agenda from total votes of the shareholders or the proxies who attend the Meeting and have voting rights.

Before commencement of the Meeting, Chairman of the Meeting notified for acknowledgement that the Company shall count the votes in each agenda by deducting abstained and disagreed votes of the shareholders or proxies from total shares of the shareholders or proxies who attend the Meeting and has voting rights. After that, the Chairman of the Meeting shall notify vote count result to the Meeting for acknowledgement in each meeting agenda before starting next agenda.

Voting and Vote Count Method

1. It is regarded that one share possesses one vote. The shareholder and the proxy shall correctly use this voting to be identical to the agenda.
2. **Agenda 3 Consider and approve the reduction of the registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company, Agenda 4 Consider and approve the increase of registered capital of the Company and the amendment of Clause 4 of the Memorandum of Association of the Company, and Agenda 5 Consider and approve the allocation of newly issued ordinary shares of the Company for the offering through private placement:** voting will be passed with not less than third-fourth votes from total votes of the shareholders who attended the meeting and entitling to vote.
3. When finishing voting, then counts the votes and presents the vote summary result right away in the Meeting. The Chairman of the Meeting is the one who concludes the voting result to the Meeting in each agenda.

The Step for Attendance of the Extraordinary General Meeting of Shareholders No.1/2025



หนังสือมอบฉันทะแบบ ก.

Proxy (Form A)

เลขทะเบียนผู้ถือหุ้น

Shareholders' Registration No.

อากรแสตมป์

20 บาท

Duty Stamp

20 ฿

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

1. ข้าพเจ้า สัญชาติ

I/We Nationality

อยู่บ้านเลขที่

Address

2. เป็นผู้ถือหุ้นของ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน) (บริษัทฯ)

As a shareholder of East Coast Furnitech Public Company Limited (The Company)

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

Holding the total number of shares and having the right to vote equal to votes as follows.

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

Ordinary share shares and having the right to vote equal to votes

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

Preferred share shares and having the right to vote equal to votes

3. ขอมอบฉันทะให้ / Hereby appoint

☐ พลเอก เทอดศักดิ์ มารมย์ / General Terdsak Marom กรรมการอิสระ / Independent Director

อายุ / Age 89 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ รศ.ดร.มนตรี โสคติยานุรักษ์ / Asso.Prof.Dr.Montree Socratyanurak กรรมการอิสระ / Independent Director

อายุ / Age 68 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ รศ.ทรงกลด จารุสมบัติ / Asso.Prof.Songklod Jarusombati กรรมการอิสระ / Independent Director

อายุ / Age 61 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ ชื่อ / Name อายุ / Age ปี / Years

อยู่บ้านเลขที่ / Residing at ถนน / Road ตำบล / แขวง / Sub-district
..... อำเภอ/เขต/District จังหวัด/Province
รหัสไปรษณีย์ / Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุม
วิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันพุธที่ 5 มีนาคม 2568 เวลา 10.00 น. โดยผ่านทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมาย
กำหนดเกี่ยวกับการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลาและสถานที่อื่นด้วย / Only one of
them to represent myself/ourselves for attending and voting on my/our behalf at the Extraordinary General Meeting of
Shareholders No.1/2025 to be held on Wednesday March 5, 2025 at 10.00 hours through electronic media according to the relevant
laws and regulations regarding holding the electronic meeting or such other date, time and place as the Meeting may be adjourned.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ / All acts
undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as
specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)
ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)
ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)
ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remark :

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับ
มอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียง / The shareholder appointing the Proxy must authorize only one proxy to attend and vote at the Meeting
and cannot split the number of shares to many proxies for splitting votes.

หนังสือมอบฉันทะแบบ ข.

Proxy (Form B)

อากรแสตมป์

20 บาท

Duty stamp

20 ฿

เลขทะเบียนผู้ถือหุ้น

Shareholders' Registration No.

เขียนที่.....

Written at.....

วันที่.....เดือน.....พ.ศ.....

Date.....Month.....Year.....

1. ข้าพเจ้า.....สัญชาติ.....

I/We.....Nationality.....

อยู่บ้านเลขที่.....

Address.....

2. เป็นผู้ถือหุ้นของ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน) (บริษัทฯ)

As a shareholder of East Coast Furnitech Public Company Limited (The Company)

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

Holding the total number of.....shares and having the right to vote equal to.....votes as follows.

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share.....shares and having the right to vote equal to.....votes

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share.....shares and having the right to vote equal to.....votes

3. ขอมอบฉันทะให้ / Hereby appoint

☐ พลเอก เทอดศักดิ์ มารมย์ / General Terdsak Marom กรรมการอิสระ / Independent Director

อายุ / Age 89 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ รศ.ดร.มนตรี โสคติยานุรักษ์ / Asso.Prof.Dr.Montree Socratyanurak กรรมการอิสระ / Independent Director

อายุ / Age 68 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ รศ.ทรงกลด จารุสมบัติ / Asso.Prof.Songklod Jarusombati กรรมการอิสระ / Independent Director

อายุ / Age 61 ปี / Years

อยู่บ้านเลขที่ เลขที่ 25/28 หมู่ 12 ต.บึงคำพร้อย อ.ลำลูกกา จ.ปทุมธานี 12150

Residing at 25/28, Moo.12, Bungkamproy Sub District, Lumlukka District, Pathumthani Province, 12150 หรือ / or

☐ ชื่อ / Name.....อายุ / Age.....ปี / Years

อยู่บ้านเลขที่ / Residing atถนน / Road.....

ตำบล / แขวง / Sub-district.....อำเภอ/เขต/District.....

จังหวัด/Province.....รหัสไปรษณีย์ / Postal Code.....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันพุธที่ 5 มีนาคม 2568 เวลา 10.00 น. โดยผ่านทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมายกำหนดเกี่ยวกับการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลาและสถานที่อื่นด้วย / Only one of them to represent myself/ourselves for attending and voting on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2025 to be held on Wednesday March 5, 2025 at 10.00 hours through electronic media according to the relevant laws and regulations regarding holding the electronic meeting or such other date, time and place as the Meeting may be adjourned.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/We authorize the Proxy to vote on my/our behalf as follows:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- i. To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- ii. To grant my/our proxy to vote at my/our desire as follows:

วาระที่ 1 เรื่องที่ประธานฯ แจ้งให้ที่ประชุมทราบ

Agenda No.1 Matters to be informed by the Chairman.

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ 2 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 เมื่อวันที่ 11 กรกฎาคม 2567

Agenda No.2 Consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 11 July 2024.

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ 3 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda No.3 Consider and approve the decrease of the Company's registered capital by canceling unissued ordinary shares and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decrease of the Company's registered capital

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ 4 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda No.4 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ 5 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement)

Agenda No.5 Consider and approve the allocation of newly issued ordinary shares of the Company for the offering through private placement

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

วาระที่ 6 เรื่องอื่น ๆ (ถ้ามี)

Agenda No.6 Consider other matters (if any).

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐งดออกเสียง / Abstain

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น / The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.
6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือ ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไข เปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ / All act(s) undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ / Remark :

- (1) ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ / The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

- (2) วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล / For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
- (3) ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ / If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form B. shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันพุธที่ 5 มีนาคม 2568 เวลา 10.00 น. โดยผ่านทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมายกำหนดเกี่ยวกับการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะ
พึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.

At the Extraordinary General Meeting of Shareholders on Wednesday March 5, 2025

at 10.00 a.m. through electronic media according to the relevant laws and regulations regarding holding the electronic meeting or such other date, time and place as the Meeting may be adjourned

- ☐ วาระที่.....เรื่อง.....
Agenda..... Subject.....
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain
- ☐ วาระที่.....เรื่อง.....
Agenda..... Subject.....
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain
- ☐ วาระที่.....เรื่อง.....
Agenda..... Subject.....
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

หนังสือมอบฉันทะแบบ ค.

Proxy Form C

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งผู้ถือสิทธิ์ในหุ้นในประเทศไทยเท่านั้น)

For foreign shareholders who appoint a custodian in Thailand only

อากรแสตมป์

20 บาท

Duty stamp

20 ฿

เขียนที่.....

Written at.....

วันที่.....เดือน.....พ.ศ.....

Date.....Month.....Year.....

1. ข้าพเจ้า..... สัญชาติ.....

I/We..... Nationality.....

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Address..... Road..... Sub District.....

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

District..... Province..... Postal code.....

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

As the Custodian for.....

ซึ่งเป็นผู้ถือหุ้นของ บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

Being a shareholder of East Coast Furnitech Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

Holding the total amount of.....shares and have the rights to vote equal to.....votes
as below:

หุ้นสามัญ.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share.....shares and have the rights to vote equal to.....votes

หุ้นบุริมสิทธิ.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preference share.....shares and have the rights to vote equal to.....votes

2. ขอมอบฉันทะให้ / Hereby appoint

(1)..... อายุ.....ปี

Name..... Age..... Year

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at..... Road..... Sub district.....

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ

District..... Province..... Postal code..... or

(2)..... อายุ.....ปี

Name..... Age..... Year

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at..... Road..... Sub district.....

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ

District..... Province..... Postal code..... or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันพุธที่ 5 มีนาคม 2568 เวลา 10.00 น. โดยผ่านทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมายกำหนดเกี่ยวกับการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) หรือที่จะพึงเลื่อนไปในวัน เวลาและสถานที่อื่นด้วย / Only one of them to represent myself/ourselves for attending and voting on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2025 to be held on Wednesday March 5, 2025, at 10.00 hours through electronic media according to the relevant laws and regulations regarding holding the electronic meeting or such other date, time and place as the Meeting may be adjourned.

3. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to attend the meeting and cast their votes. as follows:

- ☐ มอบฉันทะตามจำนวนหุ้น ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant proxy the total amount of shares holding and entitled to vote.

- ☐ มอบฉันทะบางส่วน คือ / Grant partial shares of

- ☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

Ordinary share.....shares and have the rights to vote equal to.....votes

- ☐ หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

Preferred share.....shares and have the rights to vote equal to.....votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง

Total voting rights.....votes

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมในครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to cast the votes on my/our behalf at this meeting as follows:

วาระที่ 1 เรื่องที่ประธานฯ แจ้งให้ที่ประชุมทราบ

Agenda No.1 Matters to be informed by the Chairman.

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

วาระที่ 2 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 เมื่อวันที่ 11 กรกฎาคม 2567

Agenda No.2 Consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 11 July 2024.

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

วาระที่ 3 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda No.3 Consider and approve the decrease of the Company's registered capital by canceling unissued ordinary shares and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decrease of the Company's registered capital.

- ☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

วาระที่ 4 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda No.4 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the Company's registered capital.

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

วาระที่ 5 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement)

Agenda No.5 Consider and approve the allocation of newly issued ordinary shares of the Company for the offering through private placement.

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

วาระที่ 6 เรื่องอื่น ๆ (ถ้ามี)

Agenda No.6 Consider other matters (if any).

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น / Voting by the Proxy in any agenda that is not in accordance to that specified on this proxy form is deemed invalid and not mine/ours as a shareholder.
6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือ ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่การแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / In case I/we have not specified my/our voting intention in any agenda or not clearly specified o in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ / All act(s) undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ / Remarks

- (1) หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น / The Proxy Form C. only uses for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
- (2) หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ ค. คือ / Documents and evidences to be enclosed with the proxy form are:
 1. หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน / Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
 2. หนังสือยืนยันว่า ผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian) / Letter of certification to certify that the Proxy Form has a permit to act as a custodian.
- (3) ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ / The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
- (4) ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ / If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form C. shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ইস্টโคสต์เฟอร์นิเทค จำกัด (มหาชน)

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันพุธที่ 5 มีนาคม 2568 เวลา 10.00 น. โดยผ่านทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมายกำหนดเกี่ยวกับการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะ
พึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.

At the Extraordinary General Meeting of Shareholders No.1/2025 on Wednesday March 5, 2025
at 10.00 a.m. through electronic media according to the relevant laws and regulations regarding holding the
electronic meeting or such other date, time and place as the Meeting may be adjourned

☐ วาระที่.....เรื่อง.....

Agenda.....Subject.....

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) The proxy holder shall vote in accordance with my intention as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

☐ วาระที่.....เรื่อง.....

Agenda.....Subject.....

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) The proxy holder shall vote in accordance with my intention as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

☐ วาระที่.....เรื่อง.....

Agenda.....Subject.....

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) The proxy holder shall vote in accordance with my intention as follows:

☐ เห็นด้วย / Approve ☐ ไม่เห็นด้วย / Disapprove ☐ จดออกเสียง / Abstain

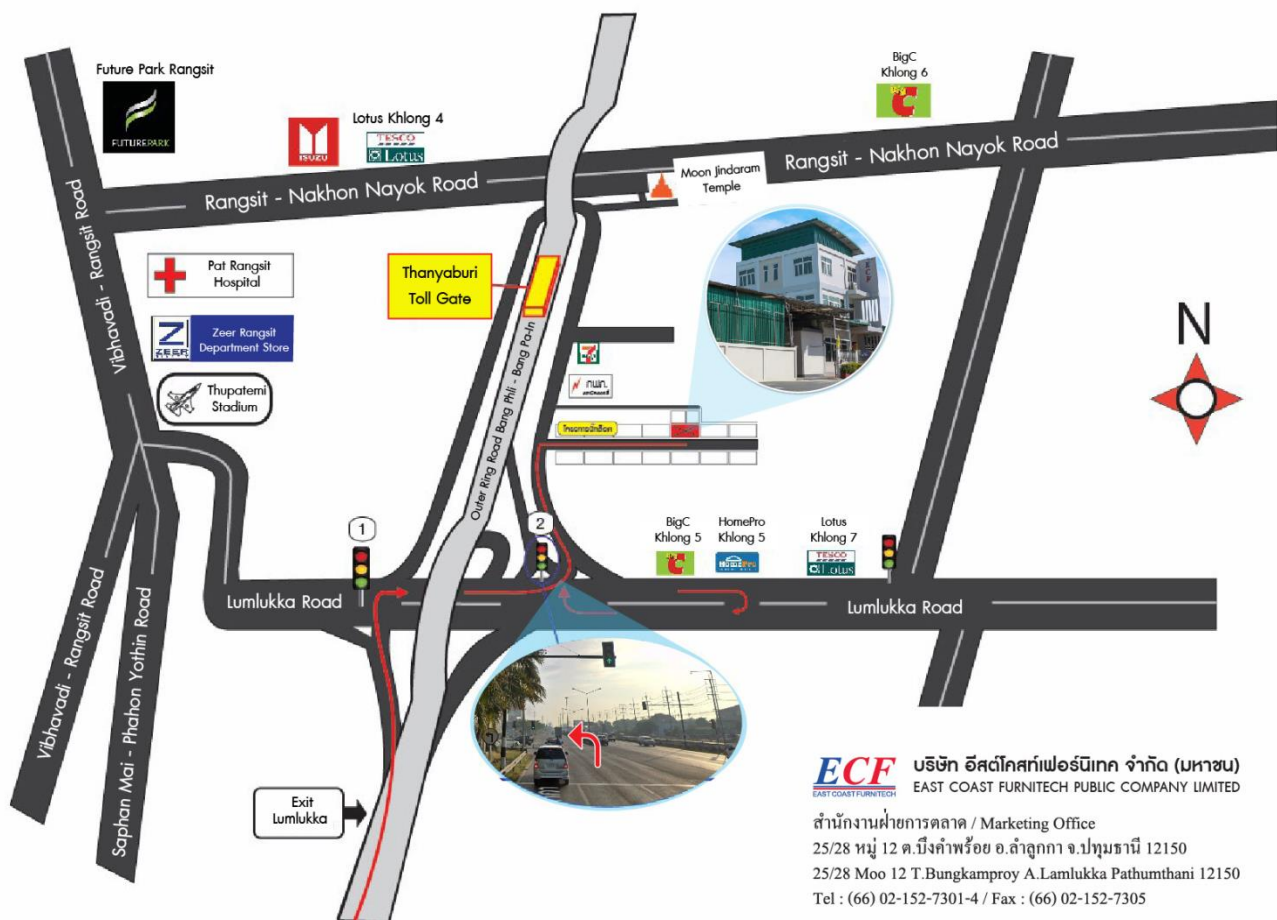
Map of Venue to send the Documents (if any)

Department of Company Secretary and Investor Relations

East Coast Furnitech Public Company Limited, Office Branch: Lamlukka

25/28, Moo 12, Tambol Buengkamproy, Amphur Lamlukka, Pathumthani Province, 12150

Tel: +662-152-7301 - 4



Using QR code (QR Code) for downloading
Meeting invitation letter and meeting documents

According to the Stock Exchange of Thailand by the Thailand Securities Depository (Thailand) Company Limited, as a securities registrar, has developed a system for listed companies in the Stock Exchange of Thailand to send the shareholders' meeting documents in electronic form via QR code so that the shareholders could access information easily and quickly.

In this regard, the Company would like to clarify the method to download the information via QR code (as per the shareholders' meeting documents as the attached) as the following steps.

For iOS system

1. Open the camera on the mobile phone.
2. Scan (Turn the camera to scan) at QR code.
3. The screen will show a notification on the top, click on the message to view the shareholders' meeting documents.

Remark: In the absence of notification on mobile phone, shareholder could scan QR Code from applications such as QR Scanner, Line etc.

For Android system

1. Open the QR Scanner or Line application.
Steps to scan QR Code via Line
→ Go to Line and choose add friends → select QR Code → scan QR Code.
2. Scan QR Code to view the shareholders' meeting documents.

******* The company would like to ask for cooperation from the shareholders to download the information of shareholders' meeting documents by yourselves in order to comply with the policy to reduce the use of resources, expenses of the Company and also to be in line with the sustainable development policy of the Company. *******

February 13, 2025

Opinion of the Independent Financial Advisor

Concerning the Issuance of Newly Issued Ordinary Shares through
Private Placement

(For the consideration of Agenda 5 of the Extraordinary General Meeting of
Shareholders No.1/2025)

Presented to the Board of Directors and Shareholders of
East Coast Furnitech Public Company Limited



Attachment 4
(For the consideration of Agenda 5
of the Extraordinary General Meeting of Shareholders
No.1/2025)

Opinion of the Independent Financial Advisory concerning the issuance of newly issued ordinary shares
through Private Placement of East Coast Furnitech Public Company Limited

February 13, 2025

No. FCA01001/2025

Subject Opinion of the Independent Financial Advisory concerning the issuance of newly issued ordinary shares
through Private Placement of East Coast Furnitech Public Company Limited (the “Company”)

To Board of Directors and shareholders of East Coast Furnitech Public Company Limited

Enclosure:

- 1.) Information of East Coast Furnitech Public Company Limited and Its Subsidiaries
- 2.) Information of Investors consisting of (1) Advance Opportunities Fund (“AO Fund”), (2) Advance Opportunities Fund 1 (“AO Fund 1”), and (3) Advance Opportunities Fund VCC (“AOF VCC”) (collectively called “Investor”)
- 3.) Valuation report of ECF Power Company Limited by Silom Advisor Company Limited.

Refer to:

- 1.) Notification of Resolutions of the Board of Directors’ Meeting No. 1/2025, held on January 20, 2025, regarding the Decrease of the Company’s Registered Capital by Canceling the Unissued Ordinary Shares, Increase of the Company’s Registered Capital and the Allocation of Newly Issued Ordinary Shares through Private Placement and Scheduling the Extraordinary General Meeting of Shareholders No. 1/2025.
- 2.) Financial statements of East Coast Furnitech Public Company Limited, which have been audited by M.R. & Associates Company Limited, ended December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023 by Mr. Akadet Pliensakul Certified Public Accountant Registration No.5389.

Review reports and interim financial information for the nine-month period ended September 30, 2024, of East Coast Furnitech Public Company Limited, which have been reviewed by M.R. & Associates Company Limited by Ms. Varaporn Vareesawedsuvan.
- 3.) Annual report of the year 2021, 2022, and 2023 of East Coast Furnitech Public Company Limited.
- 4.) Certificate, Memorandum of Association of the Company’s newly related to this transaction, contract document information, and other document information, including interviews of

- executives and officers related to of East Coast Furnitech Public Company Limited.
- 5.) Public information of Investor including (1) Advance Opportunities Fund (“AO Fund”) (2) Advance Opportunities Fund 1 (“AO Fund 1”) and (3) Advance Opportunities Fund VCC (“AOF VCC”)
 - 6.) Management interview with East Coast Furnitech Public Company Limited.
 - 7.) Valuation report of ECF Power Company Limited by Silom Advisor Company Limited.
 - 8.) Bank of Thailand’s website.

Disclaimer

The study results of FynnCorp Advisory Company Limited (“Independent Financial Advisor” or “FynnCorp”) in this report are based on information and assumptions received from executives and related officers of East Coast Furnitech Public Company Limited and publicly available information on the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th) and other publicly disclosed information of the Company, including information from interviews with the Company's executives or relevant individuals of the Company and its affiliated companies.

The Independent Financial Advisor is not responsible for the performance results and various impacts of this transaction arising from assumptions that differ from the information provided in this report.

The Independent Financial Advisor conducted a study using knowledge, ability, and caution, based on a professional basis.

The Independent Financial Advisor has considered and provided opinions under the circumstances and information that can be perceived at present. If circumstances and information change significantly, it may affect the study results of the Independent Financial Advisor.

Independent Financial Advisor certifies that IFA has studied and analyzed the information mentioned above in accordance with professional standards and has provided its reasons based on fair information and analysis, considering the best benefits for the shareholders. However, IFA's opinion assumes that the information and documents received from the Company, including interviews with executives, related persons and companies related to the Transaction, as well as information disclosed to the public are correct and true at the time IFA prepared this report. Therefore, if such information is incorrect and/or untrue and/or incomplete and/or changes significantly in the future, it may affect IFA's opinion. For this reason, IFA cannot confirm the impact that may occur to the Company and shareholders in the future of such factors. In addition, IFA's opinion is intended to only provide an opinion to shareholders on the Asset Disposition Transaction. The decision to vote to approve the Transaction for this Transaction is primarily at the discretion of the shareholders. Shareholders should carefully study the information in the documents related to the Transaction attached to the invitation letter to the shareholders' meeting before casting their votes to consider approving the Transaction. This opinion is not an endorsement of the success of the Transaction, including any impacts that may occur, and IFA is not responsible for any impacts that may occur from the Transaction, whether directly or indirectly.

In addition, IFA has prepared the original opinion in Thai and has translated it into English for the understanding of foreign shareholders. If any text in the English version does not match the text in the original Thai version, the text in the original Thai Version shall prevail.

Introduction

As a result of the meeting of the Board of Directors' Meeting of East Coast Furnitech Public Company Limited (the "Company" or "ECF") No. 1/2025 held on January 17, 2025 (the "Meeting"), resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 (the "EGM") to consider and approve the issuance and allocation of the newly issued ordinary shares of the Company through Private Placement, whether once or several times, not exceeding 300,000,000 shares with the par value of THB 0.25 per share, representing 23.82 percent of the total issued and paid-up shares of the Company (including after the registration of the increased paid-up capital issued and offered to specific investors in this instance), by offering to 3 investors, as follows:

- (1) Advance Opportunities Fund ("AO Fund") and/or
- (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or
- (3) Advance Opportunities Fund VCC ("AOF VCC")

However, all 3 investors are individuals who have relationships and connections with each other, their shares will be counted as concert party. In this regard, the investors have agreed not to appoint any individuals as directors or managers of the Company. Therefore, their investment will not impact the Company's management structure in any way.

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
1	(1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC ^{1/}	-	-	Not exceed 300,000,000	Not exceed 23.82
2	Suksawad Family ^{2/}				
2.1	Mr. Pacharatanapong Suksawad	122,200,350	12.75	122,200,350	9.70
2.2	Miss Thanyarat Suksawad	147,560,550	15.38	147,560,550	11.72
2.3	Mr. Kittiphat Suksawad	73,086,200	7.62	73,086,200	5.80
2.4	Mr. Chalee Suksawad ^{3/}	66,996,550	6.98	66,996,550	5.32
2.5	Mr. Wallop Suksawad	23,538,800	2.45	23,538,800	1.87
2.6	Mrs. Waraporn Suksawat	6,283,100	0.65	6,283,100	0.50
2.7	Mrs. Suphan Suksawat	397,500	0.04	397,500	0.03
2.8	Mrs. Suphak Suksawat	400	0.00	400	0.00
2.9	Nopparat Suksawat ^{5/}	600	0.00	600	0.00
2.10	Warisara Suksawat ^{4/}	600	0.00	600	0.00
2.11	Peerawut Suksawat ^{5/}	600	0.00	600	0.00
2.12	Supitchaya Suksawat ^{5/}	600	0.00	600	0.00
2.13	Wattana Suksawat ^{4/}	600	0.00	600	0.00

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
	Total	440,166,450	45.87	440,166,450	34.95
3	Mr. Nattapapat Kesaichaimongkol	43,000,000	4.48	43,000,000	3.41
4	Mr. Arut Thanasuwannadithi	24,000,000	2.50	24,000,000	1.91
5	Thai NVDR Company Limited	16,996,687	1.77	16,996,687	1.35
6	Mrs. Khantong Udommahantisuk	10,000,000	1.04	10,000,000	0.79
7	Mrs. Wasana Wiriyatornpan	9,384,500	0.98	9,384,500	0.75
8	Mrs. Thitaree Uttamamongkolchai	8,500,000	0.89	8,500,000	0.67
9	Arunngamwong Family				
9.1	Mr. Tikhamphon Arunngamwong	7,799,900	0.81	7,799,900	0.62
9.2	Mr. Teekhayu Arunngamwong	7,799,800	0.81	7,799,800	0.62
9.3	Mrs. Atchaya Arunngamwong	3,900,000	0.41	3,900,000	0.31
	Total	19,499,700	2.03	19,499,700	1.55
10	Miss Tassanee Wongjirath	7,204,000	0.75	7,204,000	0.57
11	Mr. Janya Leerungrueangporn	6,010,000	0.63	6,010,000	0.48
12	Mr. Wirot Onkhong	5,400,000	0.56	5,400,000	0.43
13	Mr. Khanuengnij Jinda	5,050,000	0.53	5,050,000	0.40
14	Mr. Namchai Wannavisut	4,892,000	0.51	4,892,000	0.39
15	Others	359,402,311	37.46	359,402,311	28.53
	Total	959,505,648	100.00	1,259,505,648	100.00

Remark: 1/ The investor did not send a representative to be a director or executive because the intention was solely to invest in the Company, not to manage it. After acquiring shares in the Company, the investor has no policy to change the Company's policies or business plans. Therefore, the involvement of this investor does not impact the Company's management structure or cause any changes.

2/ The Suksawad family group does not act in concert, as it consists of several families, each with their own thoughts and decision-making approach. There is no intention or agreement to jointly exercise voting rights in the same direction. Only the family of Ms. Thanyarat Suksawad (formerly known as Ms. Tipawan Suksawad) is considered to be acting in concert, which includes Nopparut Suksawad, Peerawut Suksawad, and Supitchaya Suksawad, who are all minors.

3/ Mr. Chalee Suksawad (formerly known as Mr. Kittiphat Suksawad) holds a total of 140,082,750 shares, representing a 14.60 percent (11.12 percent after this capital increase).

4/ Mr. Wattanah Suksawad and Ms. Warisara Suksawad are the adult children of Mr. Chalee Suksawad and Mrs. Suphak Suksawad (who are legally divorced).

5/ Nopparut Suksawad, Peerawut Suksawad, and Supitchaya Suksawad are the minor children of Ms. Thanyarat Suksawad (formerly known as Ms. Tipawan Suksawad).

Furthermore, each investor is not a connected person of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("Connected Transactions Notifications").

The Company will utilize the funds received from the Private Placement of newly issued shares as working capital to enhance liquidity in its business operations and for working capital purposes, as outlined below.

The Table Showing Summary of Plan for Utilizing The Proceeds From Private Placement Transaction

Utilization Plans	Proceeds	Allocation Plans
Raw materials payment	Not less than THB 45.00 million	Within 2025
Wage and utility expenses	Not less than THB 30.00 million	Within 2025
Total	Note less than THB 75.00 million	

Remark: To be used exclusively as working capital for the furniture business.

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10.00 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90.00 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/ 2565 Re: Permission for Listed

Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2565 (and as amended) (“Notification TorJor. 28/2565”)

In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90.00 percent of the market price, as sped above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

The issuance and offering of newly issued ordinary shares in this case constitute a significant private placement under Notification TorJor. 28/2565, as the share allocation may result in the investor becoming the largest voting shareholder of the company. Therefore, the company is required to appoint an Independent Financial Advisor (IFA) who is listed as an approved financial advisor by the Securities and Exchange Commission (“SEC”) to provide an opinion on the transaction to shareholders, in accordance with Notification TorJor. 28/2565, as detailed below: c

- (1) the appropriateness of the price and conditions of the share offering,
- (2) the reasonableness and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and
- (3) the opinion on whether the shareholders should approve or not, along with the reasons.

Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote. However, this Private Placement of newly issued ordinary shares does not constitute an offering at a price lower than 90.00 percent of the market price, in accordance with the criteria set forth in Notification No. TorJor. 28/2565. Therefore, shareholders do not have the right to veto with 10.00 percent of the total votes of shareholders present and eligible to vote.

After the issuance and offering of the newly issued ordinary shares of the Company to offer to the aforementioned investor, the investors of the Company will collectively hold the shares in the Company in approximately 23.82 percent of the total number of shares sold of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued ordinary shares). In this regard, each investor does not have any other related person who holds shares in the Company, i.e. there is no other related person that has a relationship or behavior that is considered as acting in concert (Concert Party), or no persons in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominees,

which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25.00 percent of the total voting rights of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2554 (and as amended).

The Company has appointed FynnCorp Advisory Company Limited as an Independent Financial Advisor ("**Independent Financial Advisor**" or "**FynnCorp**" or "**IFA**") who is a financial advisor registered on the list of Independent Financial Advisor approved by the SEC, to provide opinions to the shareholders regarding the appropriateness of the price and conditions as well as reasonableness and benefits of the issuance and allocation of the newly issued ordinary shares, to present to the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on March 5, 2025, to be used as information for consideration of the transaction.

IFA's Opinion Report was prepared from a study of data analysis and details from the Information Memorandum which ECF has informed the Stock Exchange of Thailand, Information disclosed to the public on the website of the Stock Exchange of Thailand (www.set.or.th), and the SEC's website (www.sec.or.th), audited financial statements from certified public accountants, other information and documents related to the details of such issuance and offering of newly issued ordinary shares, including information obtained from interviews with executives and related persons, as well as other reports of the Company, and forecasts and opinions related to the transaction.

This IFA's Opinion Report is based on the assumption that all such information and documents are complete, accurate and truthful. By considering and giving opinions on the current situation and information that can be perceived. If there is any change in the situation and information or any events in the future that may materially affect the results of the Independent Financial Advisor's study and the decision of the shareholders regarding the transaction. Therefore, the Independent Financial Advisor cannot certify or guarantee or be responsible, directly, or indirectly, regarding the accuracy and completeness of the information and various representations provided by the Company to the Independent Financial Advisor.

In providing the opinion to the shareholders on this occasion, IFA hereby certifies that it has studied and analyzed the information mentioned above with prudence according to the standards of a professional practitioner, and reasoned based on the information and fair analysis, by considering the interests of shareholders as its priority. The decision to vote for approval is at the discretion of the shareholders of the Company. Therefore, the shareholders should study the information and consider the reasons, advantages,

disadvantages, and opinions on various considerations related to the transaction mentioned herein, together with the notice of the shareholders' meeting with prudence and caution.

Enclosure to this report of the Independent Financial Advisor's opinion is considered part of the Opinion Report and it is the information that shareholders should consider together with this Opinion Report.

Glossary

“SEC” or “SEC Office”	Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand and the Market for Alternative Investment (as the case may be)
“ECF” or the “Company”	East Coast Furnitech Public Company Limited and its subsidiaries
“ECF-P”	ECF Power Company Limited, which is the subsidiary of ECF
“GEP”	Green Earth Power (Thailand) Company Limited, which is the associate of ECF-P
“GEPM”	GEP Myanmar Company Limited, which is subsidiary of GEP and operating in solar energy business, with total capacity of 220.00 megawatts, located in Minbu, Myanmar
The “Investor”	(1) Advance Opportunities Fund (“AO Fund”) and (2) Advance Opportunities Fund 1 (“AO Fund 1”) and (3) Advance Opportunities Fund VCC (“AOF VCC”)
“IFA” or “Independent Financial Advisor” or “FynnCorp”	FynnCorp Advisory Company Limited
“PPA”	Power Purchase Agreement
“COD”	Commercial Operation Date
“Announcement of the Private Placement of newly issued shares”	Rules of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares through private Placement dated 28 December 2565 (and as amended).
“Notification on Connected Transaction”	Notification of the Capital Market Supervisory Board No.TorJor.20/2551 Re: Rules on Connected Transactions and 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, B.E. 2546 (as amended)
“CHIC”	Chic Republic Public Company Limited
“ILM”	Index Living Mall Public Company Limited
“EURO”	Euro Creations Public Company Limited
“MODERN”	Modernform Group Public Company Limited

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Executive Summary

As a result of the meeting of the Board of Directors' Meeting of East Coast Furnitech Public Company Limited (the "Company" or "ECF") No. 1/2025 held on January 17, 2025, resolved to issue and allocate the newly issued ordinary shares of the Company, through Private Placement, whether once or several times, not exceeding 300,000,000 shares with the par value of THB 0.25 per share to 3 investors including (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or (3) Advance Opportunities Fund VCC ("AOF VCC") (collectively called "Investor"). However, all 3 investors are related parties and act in concert (Concert Party), and therefore, their shareholdings will be counted as a single group. The relationship among them is as follows: (1) AO Fund and AO Fund 1 share the same ultimate shareholder; Mr. Tan Chun Wee. (2) AO Fund 1 and AOF VCC share the same fund manager, Zico Asset Management Private Limited ("ZICOAM"), a company incorporated in Singapore and registered as a licensed fund management company under the Monetary Authority of Singapore. All three funds operate as proprietary funds and/or open-ended funds, with a focus on medium- to long-term investments in financial instruments. Their objective is to provide financial support to small and medium-sized enterprises (SMEs) listed on the stock exchange. This includes funding for working capital, business expansion, mergers and acquisitions, and debt restructuring. In this regard, the investors have agreed not to appoint any individuals as directors of the Company. After the issuance and allocation of the newly issued ordinary shares, the investors will collectively hold 23.82 percent of the total issued and paid-up shares of the company (including after the registration of the increased paid-up capital issued and offered to specific investors in this instance). This issuance and offering of newly issued ordinary shares constitute a significant private placement under Notification No. TorJor. 28/2565, as the share allocation may result in the investors becoming the largest voting shareholders in the company.

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10.00 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90.00 percent of the market price) and the offering price of the newly issued

ordinary shares not be lower than the par value of the Company's shares, which is THB 0.25 per share. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2565 (and as amended) ("**Notification TorJor. 28/2565**"). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90.00 percent of the market price, as sped above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558.

This issuance and offering of ordinary shares to specific investors in this instance will have a significant impact on the company's existing shareholders, as summarized in the table below:

Dilution Effect	fully issue and offer of 300,000,000 newly issued ordinary shares
Control Dilution	Not exceed 23.82 percent
Price Dilution ^{1/}	Not exceed 10.00 percent
EPS Dilution ^{2/}	-

Remark:

1/ Since the conditions stipulate that the Company's board of directors will determine the offering price of the ordinary shares based on the market price, the market price will be the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand over at least 7 consecutive business days but not more than 15 consecutive business days prior to the determination of the offering price by the board. The board of directors may set a discount on the offering price, but it cannot exceed 10.00 percent of the market price mentioned above. Additionally, the offering price of the newly issued ordinary shares must not be lower than the par value of the Company's shares, which is THB 0.25 per share.

2/ Due to the Company's financial performance resulting in a loss, the earnings per share (EPS) is negative, and therefore, it is not possible to calculate the impact on earnings per share (EPS) from this transaction.

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The Company's involvement in this transaction has its rationale and necessity (details in section 1.1), which can be summarized as follows:

- **The Impact of the Company's Performance**

The Company is a manufacturer and distributor of household furniture products, including bedroom sets, living room furniture, dining tables, and sofas, available in both self-assembled and ready-to-use forms. The Company's main customer groups are domestic customers (accounting for approximately 60.00 percent of total sales revenue) and international customers or exports (accounting for approximately 40.00 percent of total sales revenue). Domestic customers include large retail stores (Thai Hypermarkets), followed by small retail shops across the country, and sales through various online platforms such as Shopee, Lazada, and NocNoc. For international customers, the Company's main markets are Japan, India, the Philippines, and the United States. Additionally, the Company has invested in a solar power plant project located in Minbu, Magway Region, Myanmar, through its subsidiary, to diversify risks from its high-competition furniture manufacturing and sales business.

As a result of the Covid-19 pandemic, the impact of the trade war, and currency fluctuations, which have continuously affected the Company's foreign market customers, the Company's revenue from sales in international markets significantly decreased from THB 949.90 million in 2021 to THB 553.97 million in 2023 (and THB 438.97 million for the first 9 months of 2024). The Company has attempted to maintain its overall sales by adjusting its strategy to focus more on the domestic market (details shown in the table illustrating the revenue proportion from domestic and international markets). As a result, the Company's domestic revenue increased from THB 599.51 million in 2021 to THB 820.53 million in 2023 (and THB 664.23 million for the first 9 months of 2024). This helped prevent a significant decline in overall revenue. However, the Company's gross profit margin has significantly decreased due to higher costs associated with domestic sales compared to international sales. This has led to the Company experiencing losses since 2023, which in turn has reduced its liquidity for business operations.

The Table Illustrating The Revenue Proportion From Domestic And International Markets

Revenue from Sales	2021		2022		2023		9 months 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
1. Domestic Market	599.51	38.69	712.47	50.21	820.53	59.70	664.23	60.21
2. International Market	949.90	61.31	706.46	49.79	553.97	40.30	438.97	39.79
2.1 Japan	613.92	39.62	452.88	31.92	294.59	21.43	193.43	17.53

Revenue from Sales	2021		2022		2023		9 months 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
2.2 India	135.33	8.73	135.72	9.57	186.97	13.60	188.22	17.06
2.3 USA	154.92	10.00	76.01	5.36	46.89	3.41	26.61	2.41
2.4 Others	45.73	2.95	41.85	2.95	25.52	1.86	30.70	2.78
Total Revenue from Sales	1,549.41	100.00	1,418.93	100.00	1,374.50	100.00	1,103.20	100.00

Source: 2023 Annual Report of East Coast Furnitech Public Company Limited

The Table Illustrating The Profit and Profit Margin

Unit: THB Million

Items	2021	2022	2023	9 months 2024
Total Revenue from Sales	1,549.41	1,418.93	1,374.50	1,103.20
Cost of Goods Sold	1,237.05	1,075.42	1,127.04	928.88
Gross Profit	312.36	343.51	247.46	174.32
Gross Profit Margin (Percent)	20.16	24.21	18.00	15.80
Selling Expenses	62.21	65.96	96.94	77.10
Profit Before Interest and Tax Expenses	250.15	277.54	150.52	97.22
Net Profit (Loss)	50.85	37.46	(144.46)	(115.18)
Net Profit (Loss) Margin (Percent)	3.20	2.54	(10.31)	(10.13)

Source: Income Statement of East Coast Furnitech Public Company Limited

- The Impact Of The Increasing Interest Burden, Resulting From The Investment In The Power Plant In Myanmar Since 2017.

In 2017, ECF Power Co., Ltd. (“ECF-P”), a subsidiary of the Company, expanded its investment into the renewable energy business to diversify risks associated with the highly competitive furniture manufacturing and distribution sector. The Company group initiated an investment in Green Earth Power (Thailand) Co., Ltd. (“GEP”) by acquiring 20.00 percent of GEP’s total issued common shares from its major shareholder for an investment value of THB 311.45 million. GEP needed to increase its capital to support the construction and electricity generation operations of its wholly owned subsidiary, GEP Myanmar Co., Ltd. (“GEPM”), located in Minbu, Myanmar. The project was divided into four phases, with a total electricity generation capacity of 220.00 megawatts. Subsequently, in 2018, ECF-P made an additional investment in GEP amounting to THB 39.10 million, followed by another investment of THB 14.10 million in 2019, along with an advance payment of approximately THB 78.80 million for GEP’s planned capital increase. Furthermore, in 2020 and 2021, ECF-P made additional investments in GEP of THB 227.20 million and THB 75.00 million, respectively. As a result, from 2017 to the present, the Company has invested a total of THB 745.65 million in the renewable energy business. The power

plant no longer requires additional funding from the Company, as the remaining construction costs are being financed through loans from financial institutions. Consequently, the Company has no need to invest further in GEP beyond 2021.

The Table Showing Cash Flow of The Company

Unit: THB Million

	2017	2018	2019	2020	2021	2022	2023	2024
Cash Flow from Operating Activities (CFO)	(110.52)	(123.60)	(58.89)	153.58	128.22	77.73	148.05	73.47
Cash Flow from Investing Activities (CFI)	(431.94)	(355.63)	(95.83)	(4.48)	(285.49)	(150.85)	(10.78)	(65.27)
Investment in GEP	(311.45)	(39.10)	(92.90)	(227.20)	(75.0)	-	-	-
Cash Flow from Financing Activities (CFF)	253.64	491.74	106.43	(46.01)	(7.45)	65.02	(131.49)	(20.64)

Source: Cash Flow Statement of East Coast Furnitech Public Company Limited and information from the Company

The Table Showing Borrowing and Financial Cost of The Company

Unit: THB Million

	2017	2018	2019	2020	2021	2022	2023	9M 2024
Revenue from Sales	1,444.62	1,454.57	1,254.18	1,384.49	1,549.41	1,418.93	1,374.50	1,103.20
Interest-Bearing Debts	1,315.99	1,518.16	1,773.24	1,905.86	2,049.11	2,259.94	2,226.07	2,293.80
Financial Costs	78.66	101.24	115.43	132.92	134.92	158.47	181.72	136.57
financial cost-to-revenue ratio (Percent)	5.44	6.96	9.20	9.60	8.71	11.17	13.22	12.38

Source: Income Statement of East Coast Furnitech Public Company Limited and information from the Company

The Company has utilized funds from loans to invest in the power plant project in Myanmar, which is a large-scale investment. However, the Company has not yet received returns from this investment, as the project is divided into 4 phases. The first phase began commercial operations (COD) on September 27, 2019, with a capacity of 50.00 megawatts, while phases 2-4 are expected to begin commercial operations (COD) on March 1, 2025, with 50.00 megawatts, on September 1, 2025 with 50.00 megawatts, and on June 1, 2026 with 70.00 megawatts, respectively. As a result, the Company has been using the cash flow from furniture business which is its core business to pay the financial costs incurred throughout this period. This is another factor contributing to the Company's reduced liquidity.

Additionally, in 2018 and 2019, the Company made a deposit for feasibility study of an investment project related to a biomass power plant in Saga Prefecture, Japan. The deposit amounted to THB 100.00 million, which was paid to the project owner as part of the process for evaluating the feasibility of the project. As a result, the Company experienced a loss of liquidity and missed opportunities to generate returns from the amount. However, the deposit was refundable, and from interviews with the Company's management, it was revealed that the Company decided not to proceed with the investment and would seek to recover the full amount of the

deposit. The Company expects to gradually receive the deposit back at a rate of THB 20.00 million per year from 2025 to 2029, totaling THB 100.00 million.

The Table Illustrating The Financial Ratios That Indicate The Company's Financial Position And Liquidity

	2021	2022	2023	9M 2024
D/E Ratio	1.83	1.92	2.42	2.95
Current Ratio	1.19	1.14	0.88	0.70
ICR	1.72	1.54	0.21	0.21 ¹
DSCR	0.17	0.16	0.03	00.003 ¹

Remarks:

1/ The calculation of ICR and DSCR ratios were using information from the latest 4 quarters.

2/ The calculation is based on the information from the Company's audited financial statements and reviewed financial statements.

The Company's Debt-to-Equity ratio (D/E Ratio) increased from 1.83 times in 2021 to 2.95 times in Q3 2024, reflecting a higher debt level compared to equity. This indicates a more leveraged financial structure, leading to increased financial expenses, in line with the rise in debt as shown in the table of the borrowing and financial costs of the Company. Additionally, the Company's current ratio, which measures short-term assets relative to short-term liabilities to assess the Company's ability to cover short-term obligations, has declined over time. In 2021, the current ratio was 1.19 times, but it dropped to 0.70 times in Q3 2024, reflecting a decrease in the Company's liquidity.

The Company's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) have declined significantly, from 1.72 times and 0.17 times, respectively, in 2021, to 0.21 times and 0.03 times, respectively, in Q3 2024. These ratios reflect financial liquidity issues and a significant decrease in the Company's ability to generate cash flow for debt repayment, primarily due to the Company's highly leveraged financial structure and extensive use of borrowed funds.

Currently, the Company has financial ratios, including the current ratio and the Debt Service Coverage Ratio (DSCR), which are below the thresholds set by one of its institutional creditors (details in section 1.1). however, the Company has negotiated and received a waiver from the creditor for the financial year ending December 31, 2024, and the ratio will be reconsidered for the year ending December 31, 2025. In the event that the Company fails to comply with these requirements again, the Company risks the immediate recall of the full loan amount, including interest, by the creditor, and there may be a Cross-Default on other debts.

- **Raising Funds Through Bond Issuance**

Currently, the Company has outstanding bonds totaling THB 1,006.50 million, of which THB 903.80 million is set to mature in 2025. The details are presented in the following table:

The Table Showing The Company's Outstanding Bonds As Of February 19, 2025

Bond	Maturity Date	Interest Rate (Percent)	Outstanding (THB Million)
ECF255A II/HNW	11 May 2025	7.05	74.80
ECF255B II/HNW	17 May 2025	7.30	179.00
ECF256A II/HNW	9 July 2025	7.30	240.50
ECF246A RS II/HNW	9 July 2025	7.15 – 7.40	409.50
ECF262A II/HNW	17 February 2026	7.60	28.00
ECF265A II/HNW	11 May 2026	7.15	25.20
ECF28NA II/HNW	17 November 2028	7.30 – 9.00	49.50
Total Outstanding			1,006.50

Source: ThaiBMA

According to a report by Tris Rating, on May 31, 2024, the credit rating agency downgraded the Company's corporate credit rating from "B+" to "B" and assigned a "Negative" outlook. This downgrade reflects the Company's continued weak profitability and uncertainty regarding its ability to restore profit margins to pre-fire levels following the fire incident in 2023. The "Negative" outlook indicates expectations of increasing debt levels, as the Company may struggle to generate sufficient cash flow to cover future interest payments.

According to the report from Tris Rating, if the Company fails to secure sufficient cash flow from divesting its investment in the Minbu Solar Power Plant project or cannot obtain funding to replace damaged machinery, its credit rating is likely to be downgraded further in the future. The current credit rating of "B" reflects the Company's tight liquidity due to a high level of financial debt, weak cash flow from its furniture business, significant working capital requirements, and prolonged investment in the Minbu Solar Power Plant project. The original plan scheduled the commercial operation date (COD) for all four phases by 2025. However, construction delays were caused by the COVID-19 pandemic and political unrest in Myanmar. As the situation has now stabilized, the Company expects to commence electricity sales for phases 2 and 3 on March 1, 2025, and September 1, 2025, respectively, while phase 4 is projected to begin operations by June 1, 2026.

- **Seeking Fund from Financial Institutions and Other Alternatives**

Due to the Company's declining performance, coupled with significant financial expenses from substantial borrowings, the Company's liquidity ratio has decreased. This has created obstacles in negotiating

with financial institutions and has led to uncertainty in securing funding from these institutions. As a result, the Company's liquidity has been directly impacted, further constraining its financial flexibility.

Additionally, the Company has considered a Rights Offering (RO) to existing shareholders in proportion to their shareholding. However, the Company is concerned about the uncertainty of the funds that may be raised through this method due to the current market conditions. Moreover, the Company's major shareholders are not financially prepared to participate in the capital increase through this approach. If the Company proceeds with the issuance and offering of new ordinary shares via Rights Offering, it may negatively impact the Company's ability to address its immediate liquidity needs.

Based on all the aforementioned reasons, the Company urgently requires funding from financially capable investors to participate in the investment as soon as possible. Furthermore, the 3 investors do not intend to alter the current management's strategies or plans. In other words, these three investors are financial investors. Therefore, the Company considers that the allocation of newly issued ordinary shares to specific investors through a Private Placement ensures a definite amount of funds to be received, which will not be less than THB 75.00 million (calculated based on that par value, which is the minimum price the Company can offer in a Private Placement). Additionally, this method allows for a swift process to secure sufficient funding for the Company to continue its operations without interruption. In this regard, the Company's Board of Directors, during Meeting No. 1/2025 held on January 17, 2025, resolved to approve the issuance and allocation of newly issued ordinary shares, either in a single or multiple tranches, in an amount not exceeding 300,000,000 shares with a par value of THB 0.25 per share to three investors in a Private Placement including (1) AO Fund and/or (2) AO Fund 1 and/or (3) AOF VCC. These investors have agreed not to appoint any representatives to the Company's Board of Directors. Following the issuance and allocation of the newly issued ordinary shares, the investor will collectively hold 23.82 percent of total issued and outstanding shares of the Company (after the registration of the newly issued paid-up shares from this offering). The issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the ordinary shares, pursuant to the resolution of the Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering

the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10.00 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90.00 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares, which is THB 0.25 per shares.

The three investors are related parties and have connections with one another; therefore, their shares are counted as a single group. The investors have agreed not to appoint any individuals as directors and/or executives of the company. As a result, their investment will not impact or alter the company's management structure in any way.

Table Showing The Shareholding Structure Before And After Private Placement

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
1	(1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC ^{1/}	-	-	Not exceed 300,000,000	Not exceed 23.82
2	Suksawad Family^{2/}				
2.1	Mr. Pacharatanapong Suksawad	122,200,350	12.75	122,200,350	9.70
2.2	Miss Thanyarat Suksawad	147,560,550	15.38	147,560,550	11.72
2.3	Mr. Kittiphat Suksawad	73,086,200	7.62	73,086,200	5.80
2.4	Mr. Chalee Suksawad ^{3/}	66,996,550	6.98	66,996,550	5.32
2.5	Mr. Wallop Suksawad	23,538,800	2.45	23,538,800	1.87
2.6	Mrs. Waraporn Suksawat	6,283,100	0.65	6,283,100	0.50
2.7	Mrs. Suphan Suksawat	397,500	0.04	397,500	0.03
2.8	Mrs. Suphak Suksawat	400	0.00	400	0.00
2.9	Nopparut Suksawat ^{5/}	600	0.00	600	0.00
2.10	Warisara Suksawat ^{4/}	600	0.00	600	0.00
2.11	Peerawut Suksawat ^{5/}	600	0.00	600	0.00
2.12	Supitchaya Suksawat ^{5/}	600	0.00	600	0.00
2.13	Wattana Suksawat ^{4/}	600	0.00	600	0.00
	Total	440,166,450	45.87	440,166,450	34.95
3	Mr. Nattapapat Kesaichaimongkol	43,000,000	4.48	43,000,000	3.41
4	Mr. Arut Thanasuwanadithi	24,000,000	2.50	24,000,000	1.91
5	Thai NVDR Company Limited	16,996,687	1.77	16,996,687	1.35
6	Mrs. Khantong Udommahantisuk	10,000,000	1.04	10,000,000	0.79
7	Mrs. Wasana Wiriyatornpan	9,384,500	0.98	9,384,500	0.75

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
8	Mrs. Thitaree Uttamamongkolchai	8,500,000	0.89	8,500,000	0.67
9	Arunngamwong Family				
9.1	Mr. Tikhamphon Arunngamwong	7,799,900	0.81	7,799,900	0.62
9.2	Mr. Teekhayu Arunngamwong	7,799,800	0.81	7,799,800	0.62
9.3	Mrs. Atchaya Arunngamwong	3,900,000	0.41	3,900,000	0.31
	Total	19,499,700	2.03	19,499,700	1.55
10	Miss Tassanee Wongjirath	7,204,000	0.75	7,204,000	0.57
11	Mr. Janya Leerungrueangporn	6,010,000	0.63	6,010,000	0.48
12	Mr. Wirot Onkhong	5,400,000	0.56	5,400,000	0.43
13	Mr. Khanuengnij Jinda	5,050,000	0.53	5,050,000	0.40
14	Mr. Namchai Wannavisut	4,892,000	0.51	4,892,000	0.39
15	Others	359,402,311	37.46	359,402,311	28.53
	Total	959,505,648	100.00	1,259,505,648	100.00

Remark: 1/ The investor did not send a representative to be a director or executive because the intention was solely to invest in the Company, not to manage it. After acquiring shares in the Company, the investor has no policy to change the Company's policies or business plans. Therefore, the involvement of this investor does not impact the Company's management structure or cause any changes.

2/ The Suksawad family group does not act in concert, as it consists of several families, each with their own thoughts and decision-making approach. There is no intention or agreement to jointly exercise voting rights in the same direction. Only the family of Ms. Thanyarat Suksawad (formerly known as Ms. Tipawan Suksawad) is considered to be acting in concert, which includes Nopparut Suksawad, Peerawut Suksawad, and Supitchaya Suksawad, who are all minors.

3/ Mr. Chalee Suksawad (formerly known as Mr. Kittiphat Suksawad) holds a total of 140,082,750 shares, representing a 14.60 percent (11.12 percent after this capital increase).

4/ Mr. Wattanah Suksawad and Ms. Warisara Suksawad are the adult children of Mr. Chalee Suksawad and Mrs. Suphak Suksawad (who are legally divorced).

5/ Nopparut Suksawad, Peerawut Suksawad, and Supitchaya Suksawad are the minor children of Ms. Thanyarat Suksawad (formerly known as Ms. Tipawan Suksawad).

The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receive the allocation becoming the largest shareholders with the highest voting rights in the Company must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the newly issued ordinary share offering, (2) the reasonability and benefits of the newly issued ordinary share offering to the investor, including the plan for utilizing the funds obtained

from the share offering compared to the impact on the shareholders and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote.

After the issuance and offering of the newly issued ordinary shares of the Company to offer to the aforementioned investor, the investors of the Company will collectively hold the shares in the Company in approximately 23.82 percent of the total number of shares sold of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued ordinary shares). In this regard, each investor does not have any other related person who holds ordinary shares in the Company, i.e. there is no other related person that has a relationship or behavior that is considered as acting in concert (Concert Party), or no persons in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor, therefore, is not obliged to make tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25.00 percent of the total voting rights of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2554 (and as amended).

In addition, propose the meeting to approve the authorization of the Board of Directors of the Company and/or Managing Directors and/or any person assigned by the Board of Directors of the Company or Managing Directors to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes but not limited to the following proceedings:

- (1) Determine and/or modify any other necessary details related to the allocation of newly issued ordinary shares to each investor as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, the determination, amendment of the subscription date and the offering date of the newly issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times.
- (2) Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waives, notices, documents and evidence to the Office of the SEC, Stock Exchange of Thailand, government agency or other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and

- (3) Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Fynncorp Advisory Company Limited (“Independent Financial Advisory” or “FynnCorp” or “IFA”) as Independent Financial Advisory, who has been appointed by the Company, for the shareholders has conducted a study on the details of the capital increase conditions and have summarized the opinions as follows:

The Opinion Of The Independent Financial Advisory Regarding The Reasonableness Of This Capital Increase

The Independent Financial Advisory opines that the proposed share offering for this capital increase is reasonable and justified, considering the background and objectives of the transaction as follows:

1. Objectives of the transaction, reason, and necessity

1.1 The Company's Past Performance Before It Began Experiencing The Current Liquidity Needs.

Factors affecting the Company’s operations indicate a decline in revenue from international customers, necessitating a strategic adjustment to maintain its income. In response, the Company has focused on increasing domestic sales, reducing product prices, and implementing marketing activities to boost sales. However, these measures have significantly impacted the Company’s gross profit margin and net profit margin. The Independent Financial Advisor has analyzed the Company’s net profit margin compared to other companies in the same industry during the period from 2021 to Q3 2024, as detailed in the following table.

The Table Showing The Company’s Net Profit Margin And Comparable Companies In The Same Industry.

Unit: Percent

	2021	2022	2023	9M 2024
ECF	3.20	2.54	(10.31)	(10.13)
Comparable Companies				
CHIC	2.86	2.15	2.06	(4.77)
EURO	14.51	12.72	12.75	9.74
ILM	5.40	7.30	7.70	7.86
MODERN	3.70	1.60	2.40	4.08
Median	4.55	4.73	5.05	5.97

Source: SET’s website

From the table above, when comparing the Company’s net profit margin over the past years from 2021 to Q3 2024, the Independent Financial Advisor found that the Company’s net profit margin has declined from a

peak of 3.20 percent in 2021 to a net loss of 10.31 percent in 2023 and 10.13 in Q3 2024. This reflects the Company's deteriorating financial performance, primarily due to rising production costs and financial expenses.

Moreover, when comparing the Company's net profit margin to other industry players listed on the Stock Exchange of Thailand, including (1) Chic Republic Public Company Limited ("CHIC"), (2) Euro Creation Public Company Limited ("EURO"), (3) Index Living Mall Public Company Limited ("ILM"), and (4) Modernform Group Public Company Limited ("MODERN"), it was found that the median net profit margin of the industry, based on these comparable companies, ranged between 4.55 and 5.97 percent. In contrast, the Company's net profit (loss) margin is significantly lower than the industry median, indicating weaker performance compared to other companies in the same sector.

Based on the information above, especially in 2023 and Q3 2024, the Company has reported losses, reflecting poorer performance compared to other companies in the same industry. Therefore, the Independent Financial Advisor opines that the Company's declining performance has resulted in its current liquidity problems.

1.2 The Company Primarily Uses Funds From Bonds To Expand Its Investment In The Power Plant Business In Myanmar.

Due to the relatively high competition in the furniture business, the Company began investing in other business sectors to diversify the risk of its furniture manufacturing and sales business. In 2017, the Company started investing in the power plant business in Myanmar, resulting in the Company currently having borrowings from bonds amounting to over THB 1,006.50 million. The Independent Financial Advisor opines that using borrowed funds for investment in large-scale power plant projects, which require significant capital compared to the profits generated from the furniture business, has led to a heavy financial cost burden. The Independent Financial Advisor considers that this is one of the reasons contributing to the Company's current liquidity problems, as the Company has not yet received returns from the investment.

The Independent Financial Advisor further studied the situation by comparing the Debt-to-Equity (D/E) ratio of companies in the same industry to assess the Company's ratio within this industry, considering the period from 2021 to Q3 2024, as detailed in the following table.

The Table showing D/E Ratio and comparable companies in the same industry.

Unit: Times

	2021	2022	2023	9M 2024
ECF	1.83	1.92	2.42	2.95
Comparable Companies				
CHIC	2.04	1.04	0.90	1.08
EURO	3.00	4.63	6.72	1.30
ILM	1.10	1.12	1.06	1.10
MODERN	0.50	0.47	0.42	0.46
Median	1.57	1.08	0.98	1.09

Source: SET's website

From the table above, the Independent Financial Advisor found that the Company's D/E ratio increased from 1.83 times in 2021 to 2.95 times in Q3 2024. When compared to other companies in the same industry, the Company's ratio is higher than the industry median, which ranges from 0.98 to 1.57 times. This high D/E ratio reflects the Company's financial risk, especially during periods of declining performance. This ratio supports the argument that the Company may face liquidity issues due to the increasing debt over time.

When considering only the debt obligations from the bonds, it was found that the Company has a total of THB 1,006.50 million in bonds. Of this amount, THB 903.80 million worth of bonds are due for redemption within 2025, as shown in the following table.

The Table Showing Outstanding Bond Of The Company As Of February 19, 2025.

Bonds	Due Date	Interest Rate (Percent)	Outstanding (THB million)
ECF255A II/HNW	11 May 2025	7.05	74.80
ECF255B II/HNW	17 May 2025	7.30	179.00
ECF256A II/HNW	9 July 2025	7.30	240.50
ECF246A RS II/HNW	9 July 2025	7.15 – 7.40	409.50
ECF262A II/HNW	17 February 2026	7.60	28.00
ECF265A II/HNW	11 May 2026	7.15	25.20
ECF28NA II/HNW	17 November 2028	7.30 – 9.00	49.50
Total Outstanding			1,006.50

Source: ThaiBMA

According to the report by Tris Rating, if the Company does not receive sufficient cash from the sale of its investment in the Minbu Solar Power Plant project or fails to secure funding to replace damaged machinery, the credit rating of its debentures is likely to be downgraded further in the future. The Company's current credit rating reflects its extremely tight liquidity due to high financial debt, resulting from weak cash flow from its furniture business, high working capital requirements, and the prolonged investment in the Minbu Solar Power Plant

project. The original plan scheduled the commercial operation date (COD) for all four phases by 2025. However, construction delays were caused by the COVID-19 pandemic and political unrest in Myanmar. With the situation now stabilizing, the Company expects to begin electricity sales for Phase 2 and Phase 3 on March 1, 2025, and September 1, 2025, respectively, while Phase 4 is expected to start electricity sales by June 1, 2026.

Furthermore, the Independent Financial Advisor has studied the Company's Interest Coverage Ratio (ICR) from 2021 to Q3 2024, as detailed in the following table.

The Table showing ICR and DSCR ratios

Unit: Times

	2021	2022	2023	9M 2024 (Trailing Twelve Months)
ICR	1.72	1.54	0.21	00.21 ¹
DSCR	0.17	0.16	0.03	00.003 ¹

Remark:

1/ ICR and DSCR were calculated using trailing twelve months

2/ The calculation is based on the audited financial statements and reviewed financial statements of the Company.

From the table above, the Independent Financial Advisor found that the Company's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) decreased from 1.72 and 0.17 times, respectively, in 2021 to 0.21 and 0.03 times, respectively, in Q3 2024. This reflects a reduced ability to generate cash flow for debt repayment and highlights the Company's financial liquidity issues, which result from its heavy reliance on debt. Therefore, considering the Company's current financial position and performance, the Independent Financial Advisor opines that the Company has a large amount of debt, which is contributing to its liquidity problems.

1.3 Negotiations With Financial Institutions to Manage The Company's Operational Liquidity.

Due to declining performance combined with high financial expenses from significant borrowings, the Company's current ratio has decreased. The Independent Financial Advisor has studied the Company's current ratio from 2021 to Q3 2024, as detailed in the following table.

The Table showing Current Ratio

Unit: Times

	2021	2022	2023	9M 2024
Current Ratio	1.19	1.14	0.88	0.70

Remark: Based on the Company's audited and reviewed financial statements.

From the table above, the Independent Financial Advisor found that the Company's current ratio declined from 1.19 times in 2021 to 0.70 times in Q3 2024, reflecting tightened liquidity. A ratio below 1 indicated that the Company's current assets are insufficient to cover its short-term liabilities. Therefore, the Independent Financial Advisor opines that with a low current ratio, combined with deteriorating business performance, the Company faces increasing financial risks. As a result, financial institutions have restricted lending to the Company, leading to uncertainty in securing funding and exacerbating its current liquidity problems.

1.4 Plan for Utilizing Proceeds Received from the Offering of Newly Issued Shares through Private Placement

For this reason, the Company finds it necessary to issue and offer newly issued common shares through a Private Placement to secure working capital. This will help enhance the Company's liquidity for business operations and general corporate purposes, as the Company is currently facing financial liquidity issues as previously mentioned. The funds raised will be used according to these stated objectives.

The Table Showing Summary of Plan For Utilizing The Proceeds From Private Placement Transaction

Utilization Plans	Proceeds	Allocation Plans
Raw materials payment	Not less than THB 45.00 million	Within 2025
Wage and utility expenses	Not less than THB 30.00 million	Within 2025
Total	Note less than THB 75.00 million	

Remark: To be used exclusively as working capital for the furniture business.

Summary of the Independent Financial Advisor's Opinion on the Reasons and Necessity for the Company's Private Placement Capital Increase.

Based on the financial liquidity issues mentioned above, the Independent Financial Advisor has identified the following key concerns:

- 1) The Company is facing operational challenges due to intense market competition both domestically and internationally.
- 2) The Company's financial burden has increased over time due to fundraising through debentures to invest in a power plant project in Myanmar.

- 3) Consequently, the Company's financial position has been negatively affected, making it currently unable to secure loans from financial institutions.
- 4) The Company is struggling to raise funds through debenture sales due to the market conditions of corporate bonds and the credit rating outlook by Tris Rating.
- 5) Although a capital increase through a Rights Offering (RO) may not cause control dilution, the uncertainty regarding the amount of funds that can be raised could impact the Company's current liquidity.

Given these reasons, the Independent Financial Advisor opines that the Company urgently needs to secure additional funding to manage its liquidity. Furthermore, while the investors in this Private Placement will hold the largest shareholding after the issuance, their investment is purely financial in nature, without any intention of appointing directors or managers to influence management decisions. As a result, the Company's existing business strategies and management plans will remain unaffected. Therefore, the Independent Financial Advisor considers this Private Placement capital increase appropriate, as it is necessary for the Company to maintain liquidity and continue operations.

2. The Appropriateness of the Offering Price for Private Placement Shares

Based on the valuation of ECF by the IFA, the equity value calculated using all six methods can be summarized as follows in the table below.

Valuation Method	Equity Value		Opinion of the Independent Financial Advisor
	THB Million	THB per Share ^{1/}	
1. Book Value Approach	1,035.42	1.08	Inappropriate
2. Adjusted Book Value Approach	1,035.42	1.08	Inappropriate
3. Price to Book Value Ratio Approach	1,000.66 – 1,396.37	1.04 – 1.46	Inappropriate
4. Price to Earnings Ratio Approach ^{2/}	-	-	Cannot be calculated
5. Volume Weighted Average Price Approach	376.62 – 916.72	0.39 – 0.96	Appropriate
6. Discounted Cash Flow Approach	240.66 – 496.33	0.25 - 0.52	Inappropriate

Note:

1/ Total paid-up shares of the Company amount to 959,505,648 shares, with a par value of THB 0.25 per share.

2/ Cannot be calculated as ECF has reported a net loss in the past 12 months as of 30 September 2024.

The valuation of ECF's equity value using each method has different advantages and disadvantages, which reflect the suitability of each method's application. The six methods are as follows.

1) Book Value Approach

Book value approach considers the financial position at a specific point in time and the value of assets as recorded in the books, without taking into account the profitability or future performance of ECF, including its competitive capability, economic conditions, and industry outlook. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

2) Adjusted Book Value Approach

Adjusted Book Value Approach provides a more accurate reflection of net asset value compared to the Book Value Approach, as it incorporates adjustments to the book value, reflecting updated market values of various assets such as land, financial assets, or tax obligations, to align with market prices or fair value. Additionally, the approach may also be adjusted to account for dividend payments. However, this approach does not take into account ECF's profitability, future performance, competitive position, economic outlook, or industry trends. Moreover, it does not consider ECF's current financial liquidity issues, as the Company has significantly higher short-term liabilities than current assets. In a liquidation scenario, ECF's actual value could be lower than its book value, given that most of its assets are non-current and illiquid, which could result in discounted asset sales during liquidation. As a result, this valuation method may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

3) Price to Book Value Ratio Approach

Price to Book Value Ratio Approach considers the financial position at a specific point in time by comparing it with the average ratio of the peer group. However, the valuation of ECF using this method assumes that ECF's potential will be similar to that of other companies in the group, without taking into account ECF's future profitability or performance. The peer group consists of CHIC, EURO, ILM, and MODERN which are listed companies on the Stock Exchange of Thailand. However, the differences exist in their corporate structures, ownership of subsidiaries and joint ventures, distribution channels, operational models, and revenue recognition methods. These factors influence net profit and retained earnings, which are key components of book value and may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers the Price-to-Book Value (P/BV) approach inappropriate for determining the fair value of ECF's common shares.

4) Price to Earnings Ratio Approach

Price to Earnings Ratio Approach, although widely used and considers the profitability of a business by comparing it to the average ratio of a reference group, assumes that ECF's potential will be similar to that of other companies in the group. The peer group consists of CHIC, EURO, ILM, and MODERN which are listed companies on the Stock Exchange of Thailand. However, the differences exist in their corporate structures, ownership of subsidiaries and joint ventures, distribution channels, operational models, and revenue recognition methods. Moreover, since ECF reported a net loss of THB (144.48) million, it is not possible to calculate an Earnings per Share (EPS). Therefore, the IFA considers the Price-to-Earnings (P/E) ratio approach inappropriate for determining the fair value of ECF's common shares.

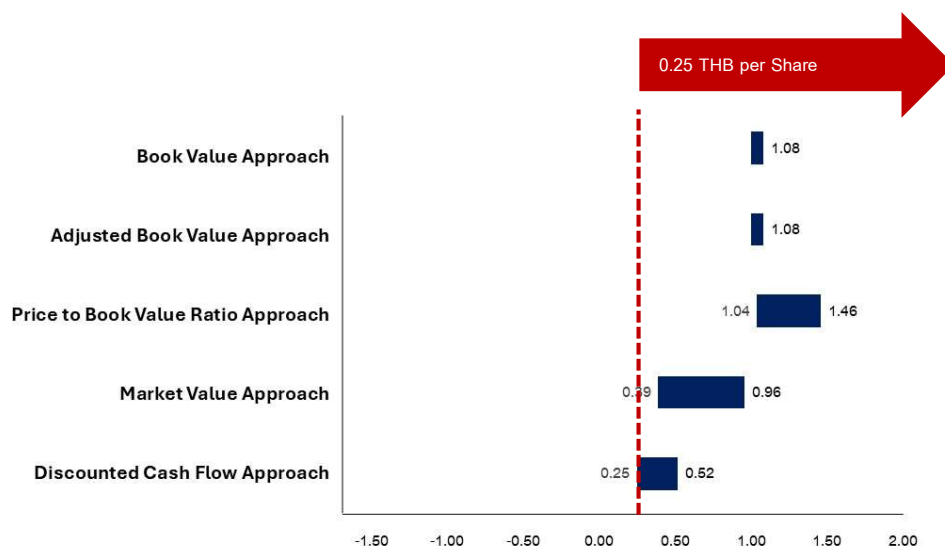
5) Market Value Approach - VWAP

Market value approach uses the Volume Weighted Average Price (VWAP) of ECF's traded securities on the stock exchange over various historical periods. VWAP reflects market demand and supply dynamics, capturing investor sentiment toward ECF's shares. The Company's common shares exhibit relatively high liquidity compared to other publicly traded firms, with consistent trading volume. The decline in market price reflects investor concerns regarding the Company's negative financial performance, which, in turn, represents the fair market value of the business. Therefore, the IFA considers the Volume Weighted Average Price (VWAP) approach appropriate for determining the fair value of ECF's common shares, as it effectively reflects the true market valuation of the Company, aligning with internationally recognized valuation principles.

6) Discounted Cash Flow Approach: DCF Approach

Discounted Cash Flow Approach reflects the profitability and cash flow generation capacity of ECF that it is expected to receive in the future. Nevertheless, the assumption used for the method does not reflect the current financial reality of the Company, as the Company is experiencing significant liquidity constraints due to a substantial volume of corporate bond liabilities reaching maturity, while cash flow from operations remains insufficient. Additionally, based on executive interviews, the Company is unable to secure additional borrowing from financial institutions, as financial institutions have not approved further credit facilities given the Company's current financial situation. Therefore, the IFA concludes that the Discounted Cash Flow (DCF) method is not appropriate for determining the fair value of ECF's common shares, as the valuation assumptions do not reflect the Company's actual financial condition. This includes the liquidity constraints that materially impact its operational capability and access to additional funding, contrary to the assumptions used in the valuation.

Based on the Company's valuation conducted by the IFA, the fair value of ECF's common shares derived from all six valuation methods can be summarized as shown in the following image.



The IFA is of the opinion that the most appropriate valuation method of ECF in this case is the Volume Weighted Average Price (VWAP) as it reflects investor's current opinion, expectation and information received. Moreover, the Company's common shares exhibit relatively high liquidity compared to other publicly traded firms, with consistent trading volume. The decline in market price reflects investor concerns regarding the Company's negative financial performance, which, in turn, represents the fair market value of the business which ranges between THB 0.39 – THB 0.96. Therefore, the IFA considers the Volume Weighted Average Price (VWAP) approach appropriate for determining the fair value of ECF's common shares, as it effectively reflects the true market valuation of the Company.

3. Appropriateness of Condition of Newly Issued Shares

Since the terms and conditions for the Company's stock offering to investors are still being drafted in the Draft Term Sheet between the 2 parties, the Independent Financial Advisor has inquired with the Company and the Investor. The IFA has summarized the key points of the newly issued share offering, including the terms and methods of the share sale agreed upon by the Company and the Investor, as well as the opinion of the Independent Financial Advisor, as follows:

Draft Term Sheet and Conditions of Newly Issued Shares

Topics	Details	IFA's Opinions
Transaction Between Contracting Parties	<ol style="list-style-type: none"> The Offering Shareholders for the Capital Increase Are: <ol style="list-style-type: none"> 1.1) East Coast Furnitech Public Company Limited (called the "Company") with The Investors, Consisting of Three Institutional Investors, Are: <ol style="list-style-type: none"> 2.1) Advance Opportunities Fund ("AO Fund") and/or 2.2) Advance Opportunities Fund 1 ("AO Fund 1") and/or 2.3) Advance Opportunities Fund VCC ("AOF VCC") (Collectively called the "Investor") 	<p>The names of the investors have been clearly specified. Therefore, the Independent Financial Advisor opines that explicitly identifying the investors is appropriate.</p>
Shares Offering	<p>The investor intends to purchase newly issued shares of the company, either in a single transaction or multiple transactions, with a total number not exceeding 300,000,000 shares, at a par value of THB 0.25 per share. This represents 23.82 percent of the company's total issued and outstanding shares (after the registration of the paid-up capital increase from this private placement offering). If the investor purchases all the shares in a single transaction and does not sell any shares, the total ownership percentage will remain unchanged. Currently, the specific number of shares to be allocated to each investor has not been determined. Once the company finalizes the allocation, it will notify shareholders through the Stock Exchange of Thailand's information disclosure system.</p>	<p>Since the number of newly issued shares to be offered in the private placement is clearly specified, the Independent Financial Advisor opines that such explicit disclosure of share allocation is appropriate.</p>
Offer Price and Payment Terms	<p>The Company will determine the offering price of shares based on the market price. The market price is calculated using the volume-weighted average price (VWAP) of the Company's shares traded on the stock exchange for a period of no less than seven (7) consecutive business days and no more than fifteen (15) consecutive business days prior to the date on which the Board of Directors resolves to determine the offering price for each instance. The market price will be calculated to four (4) decimal places, and if the fifth decimal place is 5 or greater, it will be rounded up. If the Board of Directors deems it appropriate and considers the best interests of the Company, it may determine the offering price at a discount not exceeding 10.00 percent of the aforementioned market price. In other words, the offering price to investors must not be lower than 90.00 percent of the market price. Additionally, the offering price of the newly issued ordinary shares must not be lower than the par value of the Company's shares.</p>	<p>The Company's method of determining the share offering price is transparent and complies with the conditions set forth in Notification No. TorJor. 28/2565, ensuring that the price is not lower than the market price. Since this methodology is widely accepted, the Independent Financial Advisor opines that the pricing of the company's newly issued shares to be appropriate.</p>

Topics	Details	IFA's Opinions
	Each offering of shares to investors must be completed within five (5) business days from the date the Board of Directors determines the offering price for each instance and must not exceed twelve (12) months from the date on which the shareholders' meeting approves the offering. This is in accordance with the Capital Market Supervisory Board Notification No. TorJor. 28/2565, regarding the approval for listed companies to offer newly issued shares to private placement investors, dated December 28, 2022 (and any amendments thereto) ("Notification No. TorJor. 28/2565").	
Nomination of Directors	The investors will not nominate any individuals as directors and have no policy to appoint anyone to the company's management.	<p>Since this capital increase offering, if the investors purchase all shares at once and do not sell any, would result in the investors becoming the largest shareholders of the Company, it could potentially impact management policies. However, the investors have clearly stated that they do not intend to nominate any individuals as directors and have no policy to appoint anyone to the management team.</p> <p>Therefore, the Independent Financial Advisor opines that the terms of this share issuance and offering to the investors are clear and highly appropriate. This approach effectively addresses the company's liquidity issues while ensuring no impact on its operational policies.</p>
Precedent Conditions	Approval from the company's shareholders has been obtained.	Since the offering of new shares in this capital increase falls under the category of offering new shares to a limited group of individuals with significant implications according to Announcement No. Tor Jor 28/2565, as it may result in the allocated investors becoming the shareholders with the highest voting rights in the Company. Therefore, the Independent Financial Advisor opines that these conditions are appropriate as they

Topics	Details	IFA's Opinions
		comply with Announcement No. Tor Jor 28/2565.
Silent Period	The investors will comply with the relevant regulations to avoid violations of the Stock Exchange of Thailand's announcements.	This is in accordance with the criteria set forth in the Stock Exchange of Thailand's announcement, No. BJC/R 01- 09, regarding the criteria, conditions, and methods for considering requests to register common shares or preferred shares from a capital increase as listed securities, dated May 11, 2015 (and as amended). Therefore, the Independent Financial Advisor opines that these conditions are appropriate as they follow the criteria established in the aforementioned announcement by the Stock Exchange of Thailand.
Role	Since the investors are proprietary funds and/or open-ended funds with medium to long-term investment objectives, investing through financial instruments to provide financial support to small and medium-sized companies listed on the stock exchange, the fund's strategy is to provide financing to companies for working capital, business expansion, mergers and acquisitions, and debt restructuring. The investors do not have a policy of sending representatives to serve as directors or executives because their intention is solely to invest in the company (Financial Investor).	Since this capital increase offering could result in the investors purchasing all the shares in a single transaction without reselling any shares, it would make the investors the largest shareholders in the company, potentially affecting management policy. However, as clearly stated by the investors in this offering, they have no intention of nominating anyone to become directors or executives, and they do not have a policy to manage the company. Therefore, the Independent Financial Advisor opines that the terms of the capital increase offering to these investors are clear and appropriate, addressing the company's liquidity issues, and will not impact the company's operational policies.
Purpose of Fund Utilization	To be used as working capital for the company.	The purpose of the fund utilization is clear and aligns with the investor's policy. The company is currently facing liquidity issues in its operations. Therefore, the Independent Financial Advisor opines that the stated purpose is appropriate.

The signed agreement and other terms (if any) will be in accordance with what the parties have agreed upon based on the key points outlined in the draft term sheet and the conditions for the capital increase. From an interview with the Company's management on February 13, 2025, it was found that there are no additional terms or agreements beyond what has been mentioned above. However, since the draft share purchase agreement has not yet been signed, the Company's board of directors will perform their duties as fiduciaries under the framework and principles approved by the shareholders' meeting and within the conditions and legal restrictions applicable, with the utmost consideration for the best interests of the Company and its shareholders to ensure the successful completion of this capital increase. Should there be any significant changes in the terms of the transaction after the shareholders' meeting has approved it, the board will assess the appropriateness of calling another shareholders' meeting to seek approval for such changes. Therefore, the Independent Financial Advisor opines that the conditions for the transaction are appropriate.

4. Plan For Utilizing The Proceeds From The Private Placement

The Company plans to use the proceeds from the Private Placement as follow:

The Table Showing Summary of Plan for Utilizing The Proceeds From Private Placement Transaction

Utilization Plans	Proceeds	Allocation Plans
Raw materials payment	Not less than THB 45.00 million	Within 2025
Wage and utility expenses	Not less than THB 30.00 million	Within 2025
Total	Note less than THB 75.00 million	

Remark: To be used exclusively as working capital for the furniture business.

The funds raised from the Private Placement of newly issued shares will be used for the stated purpose to enhance liquidity in the Company's operations and working capital, enabling the Company to have improved liquidity and sufficient resources for its business operations. Additionally, this will strengthen and stabilize the Company's financial position, helping to establish a stable and sustainable revenue base both in the short and long term.

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5. Reasonableness Of Entering into The Private Placement

The Independent Financial Advisor considers the advantages and disadvantages of entering the transaction and not entering the transaction, including risk of entering the transaction (details in section 4.5 – 4.7), which can be summarized as follows:

Advantages of entering into the transaction

- Ensures the Company receives a definite amount of additional capital and has sufficient funding sources to use for the intended purpose of the funds raised from the newly issued share.
- Increases liquidity for the Company to continue its business operations due to the cash inflow from the capital increase.
- Reduces the burden of fundraising from existing shareholders, which would lead to higher price dilution compared to Private Placement.
- Provides an opportunity for the Company to recover its performance, increasing the likelihood that shareholders will see improved returns in the long term.
- Reduces the risk of the Company defaulting on its debt, which would negatively impact the Company's credibility and financial performance.

Disadvantages of the entering the transaction

- Existing shareholders will be affected in terms of voting rights (Control Dilution).
- The Company will incur operational costs according to the terms, process, and methods of the Private Placement of the newly issued share.

Advantages of not entering the transaction

- The existing shareholders of the Company will not be affected in terms of voting rights (Control Dilution)
- The Company will not bear the risk of entering into the transaction

Disadvantages of not entering the transaction

- The Company may face liquidity issues in its operations.
- The Company may be at risk of defaulting on trade payables, which could impact its normal business operations.

Risks of entering the transaction

- Risk of shareholder meeting disapproval.
- Risk from the uncertainty of the offering price.
- Risk that the Company may not receive the expected funds.
- Risk that the Company may not raise funds within the specified time.
- Risk from investors deciding to sell newly issued shares, which could affect the stock price.
- Risk from performance not meeting expectations.
- Risk from the uncertainty in the investors' decision regarding the capital increase.

In summary, considering the appropriateness of the background and objectives, the offering price of the newly issued shares, the terms of the transaction, and the advantages and disadvantages of proceeding with or not proceeding with the transaction as explained above, the Independent Financial Advisor opines that the Private Placement transaction is reasonable and recommends that the shareholders' meeting approve the transaction for the offering of newly issued shares by the Company.

However, the decision to vote in favor of this transaction ultimately rests with the discretion of the Company's shareholders. Shareholders are encouraged to thoroughly review the information provided in the documents attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025 to make an informative and appropriate decision.

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1. Characteristics and General Details of a Capital Increase through Private Placement

1.1 Background and Objectives of the Capital Increase through Private Placement

Due to the global outbreak of Covid-19 since 2019, the trade war, and the volatility of currency exchange rates that have occurred from the past to the present, the Company's revenue from sales has been significantly impacted. Specifically, the revenue from sales in international markets decreased from THB 949.90 million in 2021 to THB 553.97 million in 2023 (and THB 438.97 million for the first 9 months of 2024). Particularly, sales in Japan, which is the Company's main export market, dropped from THB 613.92 million in 2021 to THB 294.59 million in 2023 (and THB 193.43 million for the first 9 months of 2024). This decline was due to the impact of the weaker Japanese yen compared to the Thai baht (according to www.finance.yahoo.com, the exchange rate between the yen and baht on January 1, 2021, was 3.4508 yen per baht, and on September 30, 2023, it was 4.4117 yen per baht, a depreciation of the yen by 27.84 percent). As a result, the cost of importing products from Thailand to Japan has increased, causing Thai imports to lose their competitive edge in the Japanese market.

Due to the aforementioned factors, the Company has adjusted its marketing strategy to maintain overall sales and prevent a significant decline. The Company has focused on increasing revenue from the domestic market instead, organizing marketing activities and reducing product prices to boost sales. Additionally, the Company has shifted its focus more toward the domestic market to compensate for the lost revenue from international markets. As a result, the overall revenue of the Company has not decreased significantly. Revenue from domestic sales increased from THB 599.51 million in 2021 to THB 820.53 million in 2023 (and THB 664.23 million for the first 9 months of 2024). Overall revenue from product sales decreased from THB 1,549.41 million in 2021 to THB 1,374.50 million in 2023 (and THB 1,103.20 million for the first 9 months of 2024). The details of the Company's revenue breakdown between domestic and international markets are shown in the table below.

The Table Illustrating The Revenue Proportion From Domestic And International Markets

Revenue from Sales	2021		2022		2023		9 months 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
1. Domestic Market	599.51	38.69	712.47	50.21	820.53	59.70	664.23	60.21
2. International Market	949.90	61.31	706.46	49.79	553.97	40.30	438.97	39.79
2.1 Japan	613.92	39.62	452.88	31.92	294.59	21.43	193.43	17.53
2.2 India	135.33	8.73	135.72	9.57	186.97	13.60	188.22	17.06
2.3 USA	154.92	10.00	76.01	5.36	46.89	3.41	26.61	2.41

Revenue from Sales	2021		2022		2023		9 months 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
2.4 Others	45.73	2.95	41.85	2.95	25.52	1.86	30.70	2.78
Total Revenue from Sales	1,549.41	100.00	1,418.93	100.00	1,374.50	100.00	1,103.20	100.00

Source: 2023 Annual Report of East Coast Furnitech Public Company Limited

However, although the Company's strategy to increase domestic sales has helped offset the lost revenue from international sales, this strategy has led to a significant decline in the Company's profit margin. This is because the cost of selling products domestically is higher than selling to international customers. As a result, the Company experienced losses in 2023 and the third quarter of 2024, which has led to financial liquidity problems. The details of the Company's gross profit and net profit (loss) are shown in the following table.

The Table Illustrating The Profit and Profit Margin

Unit: THB Million

Items	2021	2022	2023	9 months 2024
Total Revenue from Sales	1,549.41	1,418.93	1,374.50	1,103.20
Cost of Goods Sold	1,237.05	1,075.42	1,127.04	928.88
Gross Profit	312.36	343.51	247.46	174.32
Gross Profit Margin (Percent)	20.16	24.21	18.00	15.80
Selling Expenses	62.21	65.96	96.94	77.10
Profit Before Interest and Tax Expenses	250.15	277.54	150.52	97.22
Net Profit (Loss)	50.85	37.46	(144.46)	(115.18)
Net Profit (Loss) Margin (Percent)	3.20	2.54	(10.31)	(10.13)

Source: Income Statement of East Coast Furnitech Public Company Limited

The Independent Financial Advisor further studied by comparing the Company's net profit margin with other companies in the same industry from 2021 to Q3 2024, as detailed in the following table.

The Table Showing The Company's Net Profit Margin And Comparable Companies In The Same Industry.

Unit: Percent

	2021	2022	2023	9M 2024
ECF	3.20	2.54	(10.31)	(10.13)
Comparable Companies				
CHIC	2.86	2.15	2.06	(4.77)
EURO	14.51	12.72	12.75	9.74
ILM	5.40	7.30	7.70	7.86
MODERN	3.70	1.60	2.40	4.08
Median	4.55	4.73	5.05	5.97

Source: SET's website

From the table above, when comparing the Company's net profit margin over the past years from 2021 to Q3 2024, the Independent Financial Advisor found that the Company's net profit margin has declined from a peak of 3.20 percent in 2021 to a net loss of 10.31 percent in 2023 and 10.13 in Q3 2024. This reflects the Company's deteriorating financial performance, primarily due to rising production costs and financial expenses.

Moreover, when comparing the Company's net profit margin to other industry players listed on the Stock Exchange of Thailand, including (1) Chic Republic Public Company Limited ("CHIC"), (2) Euro Creation Public Company Limited ("EURO"), (3) Index Living Mall Public Company Limited ("ILM"), and (4) Modernform Group Public Company Limited ("MODERN"), it was found that the median net profit margin of the industry, based on these comparable companies, ranged between 4.55 and 5.97 percent. In contrast, the Company's net profit (loss) margin is significantly lower than the industry median, indicating weaker performance compared to other companies in the same sector.

Based on the information above, especially in 2023 and Q3 2024, the Company has reported losses, reflecting poorer performance compared to other companies in the same industry. Therefore, the Independent Financial Advisor opines that the Company's declining performance has resulted in its current liquidity problems.

In addition to the company's operating losses and loss of competitiveness in the furniture market, the company has also faced challenges from investments that have not yielded the expected returns. In an effort to diversify risks from its highly competitive furniture manufacturing and distribution business, the company expanded its investments into the power plant sector in Myanmar.

Nevertheless, in 2017, ECF Power Company Limited ("ECF-P"), a subsidiary of the Company, expanded its investment into the renewable energy business to diversify the risks associated with the highly competitive furniture manufacturing and sales sector. The group began investing in Green Earth Power (Thailand) Company Limited ("GEP") by purchasing 20.00 percent of the total issued ordinary shares of GEP from its major shareholders, with an investment value of THB 311.45 million. GEP was required to increase its capital to support the investment in the construction and production of electricity for sale by its subsidiary (GEP holds 100 percent ownership), which includes GEP Myanmar Company Limited ("GEPM") located in Minbu, Myanmar. The project was divided into 4 phases, with a total electricity generation capacity of 220.00 megawatts. Subsequently, in 2018, ECF-P made an additional investment of THB 39.1 million in GEP, and in 2019, ECF-P invested another THB 14.1 million in GEP, including a prepayment for shares as part of GEP's capital increase plan amounting to

approximately THB 78.8 million. Furthermore, in 2020 and 2021, ECF-P made additional investments of THB 227.2 million and THB 75.00 million, respectively.

The Table Showing Cash Flow Of The Company

Unit: THB Million

	2017	2018	2019	2020	2021	2022	2023	2024
Cash Flow from Operating Activities (CFO)	(110.52)	(123.60)	(58.89)	153.58	128.22	77.73	148.05	73.47
Cash Flow from Investing Activities (CFI)	(431.94)	(355.63)	(95.83)	(4.48)	(285.49)	(150.85)	(10.78)	(65.27)
Investment in GEP	(311.45)	(39.10)	(92.90)	(227.20)	(75.0)	-	-	-
Cash Flow from Financing Activities (CFF)	253.64	491.74	106.43	(46.01)	(7.45)	65.02	(131.49)	(20.64)

Source: Cash Flow Statement of East Coast Furnitech Public Company Limited and information from the Company

The Independent Financial Advisor conducted further analysis and found that the investment in the GEP power plant project significantly increased the Company's liabilities. Following this investment, the Company's borrowings from financial institutions and debentures rose substantially and showed a continuous upward trend. The Company's interest-bearing debt increased from THB 1,315.99 million in 2017 to THB 2,226.07 million in 2023 (and THB 2,293.80 million for Q3 2024). Consequently, the Company's financial costs rose significantly from THB 78.66 million in 2017 to THB 181.72 million in 2023 (and THB 136.57 million for the first 9 months of 2024). The ratio of financial costs to revenue from product sales also increased from 5.44 percent in 2017 to 13.22 percent in 2023 (and 12.38 percent for the first 9 months of 2024). The details are presented in the table below, showing the Company's borrowings and financial costs.

The Table Showing Borrowing and Financial Cost of The Company

Unit: THB Million

	2017	2018	2019	2020	2021	2022	2023	9M 2024	2017	2018
Revenue from Sales	1,334.10	1,370.78	1,444.62	1,454.57	1,254.18	1,384.49	1,549.41	1,418.93	1,374.50	1,103.20
Interest-Bearing Debts	751.12	1,339.13	1,315.99	1,518.16	1,773.24	1,905.86	2,049.11	2,259.94	2,226.07	2,293.80
Financial Costs	38.73	54.43	78.66	101.24	115.43	132.92	134.92	158.47	181.72	136.57
financial cost-to-revenue ratio (Percent)	2.90	3.97	5.44	6.96	9.20	9.60	8.71	11.17	13.22	12.38

Source: Income Statement of East Coast Furnitech Public Company Limited and information from the Company

The Independent Financial Advisor further studied the situation by comparing the Debt-to-Equity (D/E) ratio of companies in the same industry to assess the Company's ratio within this industry, considering the period from 2021 to Q3 2024, as detailed in the following table.

The Table showing D/E Ratio and comparable companies in the same industry.

Unit: Times

	2021	2022	2023	9M 2024
ECF	1.83	1.92	2.42	2.95
Comparable Companies				
CHIC	2.04	1.04	0.90	1.08
EURO	3.00	4.63	6.72	1.30
ILM	1.10	1.12	1.06	1.10
MODERN	0.50	0.47	0.42	0.46
Median	1.57	1.08	0.98	1.09

Source: SET's website

From the table above, the Independent Financial Advisor found that the Company's D/E ratio increased from 1.83 times in 2021 to 2.95 times in Q3 2024. When compared to other companies in the same industry, the Company's ratio is higher than the industry median, which ranges from 0.98 to 1.57 times. This high D/E ratio reflects the Company's financial risk, especially during periods of declining performance. This ratio supports the argument that the Company may face liquidity issues due to the increasing debt over time.

When considering only the debt obligations from the bonds, it was found that the Company has a total of THB 1,006.50 million in bonds. Of this amount, THB 903.80 million worth of bonds are due for redemption within 2025, as shown in the following table.

The Table Showing Outstanding Bond Of The Company As Of February 19, 2025.

Bonds	Due Date	Interest Rate (Percent)	Outstanding (THB million)
ECF255A II/HNW	11 May 2025	7.05	74.80
ECF255B II/HNW	17 May 2025	7.30	179.00
ECF256A II/HNW	9 July 2025	7.30	240.50
ECF246A RS II/HNW	9 July 2025	7.15 – 7.40	409.50
ECF262A II/HNW	17 February 2026	7.60	28.00
ECF265A II/HNW	11 May 2026	7.15	25.20
ECF28NA II/HNW	17 November 2028	7.30 – 9.00	49.50
Total Outstanding			1,006.50

Source: ThaiBMA

According to a report by Tris Rating, it was stated that if the Company does not receive sufficient cash from the sale of its investment in the Minbu solar power plant project or is unable to secure funding for replacing damaged machinery, the credit rating of its bonds may be further downgraded in the future. The current credit rating reflects the Company's very tight liquidity, with a high level of financial debt resulting from weak cash flow from the furniture business, high working capital requirements, and ongoing investment in the Minbu solar power

plant project. The Independent Financial Advisor has the opinion that regarding the Company's current cash flow situation, it may be necessary for the Company to call a meeting with its bondholders to request an extension of the redemption period for the outstanding bonds in order to manage the liquidity of the Company's operations at present.

However, in the case where the company carries out a transaction involving the sale of the GEP power plant, which qualifies as a transaction involving the disposal of the company's assets according to the Securities and Exchange Commission's Notification No. Tor Jor. 20/ 2551, concerning the Criteria for Significant Transactions Involving the Acquisition or Disposal of Assets (including amendments), and the Notification of the Securities and Exchange Commission regarding the Disclosure of Information and Practices of Listed Companies in the Acquisition or Disposal of Assets, B.E. 2547 (including amendments) (collectively referred to as the "Notification on Acquisition or Disposal of Assets"), if the total size of the transaction, when calculated according to various criteria, exceeds 50.00% when combined with other asset disposal transactions occurring within 6 months before the date the company's board of directors approves the transaction, the company will be required to proceed according to the Notification on Acquisition or Disposal of Assets. This will require the company to take the following actions:

- 1) Disclose information regarding the transaction to the Stock Exchange of Thailand.
- 2) Send a notice of the meeting to shareholders at least 14 days before the meeting date and disclose the notice through the Stock Exchange's electronic system.
- 3) Obtain approval from the shareholders' meeting with a vote of at least three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders with a conflict of interest.
- 4) Appoint an independent financial advisor to provide an opinion on the transaction and submit the opinion to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the company's shareholders for further consideration.

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Furthermore, the Independent Financial Advisor has studied the Company's Interest Coverage Ratio (ICR) from 2021 to Q3 2024, as detailed in the following table.

The Table showing ICR and DSCR ratios

Unit: Times

	2021	2022	2023	9M 2024 (Trailing Twelve Months)
ICR	1.72	1.54	0.21	00.21 ¹
DSCR	0.17	0.16	0.03	0.03 ¹

Remark:

1/ ICR and DSCR were calculated using trailing twelve months

2/ The calculation is based on the audited financial statements and reviewed financial statements of the Company.

From the table above, the Independent Financial Advisor found that the Company's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) decreased from 1.72 and 0.17 times, respectively, in 2021 to 0.21 and 0.03 times, respectively, in Q3 2024. This reflects a reduced ability to generate cash flow for debt repayment and highlights the Company's financial liquidity issues, which result from its heavy reliance on debt. Therefore, considering the Company's current financial position and performance, the Independent Financial Advisor opines that the Company has a large amount of debt, which is contributing to its liquidity problems.

In addition to negative operating performance and financial expenses from a substantial debt burden, another factor affecting the Company's liquidity is its cash cycle. The Independent Financial Advisor found that the Company's average accounts receivable collection period (AR Days) increased from 95.96 days in 2021 to 152.86 days in Q3 2024. This increase was due to changes in the Company's business strategy, with a greater focus on domestic sales. As a result, the Company had to offer longer credit terms to domestic customers compared to international customers. Consequently, the extended accounts receivable collection period has further contributed to the Company's current liquidity issues.

Furthermore, based on additional analysis, the independent financial advisor found that the company has been making efforts to improve liquidity by managing cash flows in other areas. Specifically, the company has revised its inventory management plan to reduce the average inventory turnover period (Inventory Days). As a result, the average inventory turnover period decreased from 396.07 days in 2021 to 370.81 days in Q3 2024. However, the Company faces limitations in further reducing the inventory turnover period, as it must maintain a certain level of finished goods inventory and ensure a continuous supply of raw materials. This is necessary to meet customer orders in full and within the agreed-upon timeframe. Additionally, the Company operates under

strict business conditions with domestic partners, where failure to deliver the full order within the specified timeframe may result in penalties imposed by customers, thereby increasing operational costs. Consequently, the Company's inability to significantly reduce the inventory turnover period has contributed to its current liquidity issues.

The Independent Financial Advisor has reviewed the Company's accounts payable payment period (AP Days) and found that it has increased, indicating the Company's efforts to manage its financial liquidity. The Company's AP Days increased from 76.62 days in 2021 to 127.17 days in Q3 2024. Although the Company has attempted to manage its cash cycle by extending its payment period with trade creditors, an overall assessment suggests that the Company has not yet resolved its current liquidity issues. Therefore, the Independent Financial Advisor considers this capital increase to be essential for ensuring the Company's continued operations. However, at the same time, the Company must make additional efforts to improve liquidity, such as negotiating with creditors and implementing further financial management strategies.

The Table Showing Cash Cycle of The Company

Unit: Days

	2021	2022	2023	9M 2024
Average Collection Period	(95.96)	(137.41)	(144.11)	(152.86)
Average Inventory Holding Period	(396.07)	(439.80)	(405.94)	(370.81)
Average Payment Period	76.62	62.97	90.75	127.17
Cash Cycle	(415.41)	(514.23)	(459.29)	(396.50)

Source: www.setsmart.co.th

In addition to improving the operational plan and managing cash flow, the company has sought external funding sources to address its liquidity issues. The company has been in contact with domestic commercial banks to request additional loans. However, due to the slowing domestic and international economic conditions, combined with the rising household debt and non-performing loans in Thailand, the Bank of Thailand has tightened measures requiring commercial banks in the country to be more stringent in granting loans. Furthermore, the company itself has experienced worsened performance, with high financial expenses and debt burdens, and a downgrade in its credit rating by Tris Rating, which led to the company not receiving approval for additional loans.

The Independent Financial Advisor has reviewed the company's liquidity ratio (Current Ratio) and found that it has decreased from 1.19 times in 2021 to 0.70 times in Q3 of 2024, reflecting tight liquidity for the company. Detailed information is provided in the table below.

Unit: Times

	2021	2022	2023	9M 2024
Current Ratio	1.19	1.14	0.88	0.70

Source: www.setsmart.co.th

In addition, based on interviews with the company's management, the Independent Financial Advisor found that the company currently has financial ratios that must be maintained at levels set by financial institutions. These include: 1) Debt-to-Equity Ratio (D/E Ratio), 2) Current Ratio, and 3) Debt Service Coverage Ratio (DSCR). The details of the ratios set by financial institutions can be summarized as follows:

Financial Ratio	Requirement	As of September 30, 2024	Status
D/E Ratio	less than 3 times	2.95	Pass
Current Ratio	not less than 0.80 times	0.70	Fail
(DSCR)	not less than 1.50 times	0.03	Fail

Source: the Company

From the table above, the Independent Financial Advisor found that the Company's debt-to-equity ratio (D/E Ratio) is currently 2.95, which is still within the level set by financial institutions. However, the Company's current ratio and debt service coverage ratio (DSCR) are 0.70 and 0.03, respectively, which are below the thresholds set by the financial institutions. Although the Company has negotiated and received leniency from these financial institutions (the Company negotiated and received leniency for the fiscal year ending December 31, 2027, and will re-evaluate these ratios for the fiscal year ending December 31, 2028), if the Company fails to meet these requirements again, it faces the risk of the financial institutions calling in all loans with interest immediately, which may lead to cross-default on other debts. Furthermore, because the Company's financial ratios, based on the most recent financial statements, fall below the thresholds set by financial institutions, various financial institutions have limited their lending to the Company. This has led to uncertainty in the Company's ability to secure funding. Therefore, the Independent Financial Advisor opines that raising funds through this capital increase is appropriate to address the company's current liquidity issues.

In addition to improving operational plans and cash flow management, requesting extensions for trade creditor payments, plans to sell investments in the GEP power plant project in Myanmar, and negotiations with financial institutions, the company has also considered other potential sources of funding, as discussed with the management.

- 1) Capital Increase through Public Offering: However, the Independent Financial Advisor opines that raising funds through this method would take longer than increasing capital by issuing and offering additional common shares to a limited group of individuals.
- 2) Issuance of Debt Instruments or Borrowing: The Independent Financial Advisor opines that issuing debt instruments or borrowing from financial institutions is a quicker method than offering additional shares to a limited group of investors. However, due to the current situation in terms of economic conditions, capital market circumstances, and the company's performance, the company faces restrictions on borrowing or issuing and offering bonds.
- 3) Issuance and Offering of Additional Common Shares to Existing Shareholders on a Pro-rata Basis (Rights Offering) and/or Issuance of Transferable Subscription Rights (TSR): The Independent Financial Advisor opines that raising funds through these methods has limitations related to the uncertainty of the amount of funds to be raised. This is because the company may not receive full support from existing shareholders in subscribing for the additional common shares due to the company's current performance and debt burden.

Furthermore, the Independent Financial Advisor interviewed the major shareholders of the company and found that the major shareholders are not ready if the company were to issue and offer additional common shares to existing shareholders on a pro-rata basis (Rights Offering: RO), due to their lack of financial readiness. This creates uncertainty about the amount of funds that could be raised through this method, which may not be sufficient to meet the company's needs. In contrast, offering new common shares to a limited group of individuals (Private Placement) ensures more certainty regarding both the timeframe and the amount of funds. Therefore, the Independent Financial Advisor opines that the proposed private placement of new common shares to a limited group of investors is reasonable, as it will help address the liquidity issues the company is currently facing.

Therefore, due to all the reasons mentioned above, the company urgently needs to secure additional funding to enhance liquidity for its operations. The company's board of directors has thus resolved to approve the issuance and offering of up to 300,000,000 newly issued common shares, with a par value of 0.25 baht per share, either in a single offering or in multiple tranches, through a private placement to a limited group of individuals, as follows:

- (1) Advance Opportunities Fund (“AO Fund”) and/or
- (2) Advance Opportunities Fund 1 (“AO Fund 1”) and/or
- (3) Advance Opportunities Fund VCC (“AOF VCC”)

The three investors are classified as investment funds with an investment policy focused on companies listed on the Stock Exchange. The company's board of directors believes that this will help the company be better prepared to run its business, as well as improve liquidity and strengthen the company's capital structure in its operations at this time.

The issuance of these new ordinary shares is part of a private placement where the Company's Board has set the offering price at no less than 90.00 percent of the market price and no less than the par value of the company, which is THB 0.25 per share. Following this capital increase through private placement, the Company will raise a total of at least THB 75,000,000.00, resulting in the investors holding no more than 300,000,000 shares, or approximately 23.82 percent of the total shares after the capital increase. This will make the investors the largest shareholders with the highest voting rights in the listed company. Therefore, the Company must obtain approval from the shareholders' meeting with no less than three-quarters of the votes cast by shareholders who are present and eligible to vote. However, this private placement does not fall under the guidelines of offering new shares at a price lower than 90.00 percent of the market price, as stated in the Securities and Exchange Commission's notification (No. 28/2565), meaning shareholders do not have veto rights over 10.00 percent of the total votes of shareholders present and eligible to vote. An Independent Financial Advisor (IFA) must be appointed, and the advisor must be approved by the Securities and Exchange Commission (SEC) to provide an opinion on this transaction.

The Table Shows The Shareholding Structure Before And After This Capital Increase (Specifically The Issuance And Offering Of Newly Issued Ordinary Shares To A Limited Group Of Investors).

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
1	(1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC ^{1/}	-	-	Not exceed 300,000,000	Not exceed 23.82
2	Suksawad Family ^{2/}				
2.1	Mr. Pacharatanapong Suksawad	122,200,350	12.75	122,200,350	9.70
2.2	Miss Thanyarat Suksawad	147,560,550	15.38	147,560,550	11.72
2.3	Mr. Kittiphath Suksawad	73,086,200	7.62	73,086,200	5.80

No.	February 10, 2025			Shareholding Proportion After PP Capital Increase	
	Shareholder	Number of Share	Percent	Number of Share	Percent
2.4	Mr. Chalee Suksawad ^{3/}	66,996,550	6.98	66,996,550	5.32
2.5	Mr. Wallop Suksawad	23,538,800	2.45	23,538,800	1.87
2.6	Mrs. Waraporn Suksawat	6,283,100	0.65	6,283,100	0.50
2.7	Mrs. Suphan Suksawat	397,500	0.04	397,500	0.03
2.8	Mrs. Suphak Suksawat	400	0.00	400	0.00
2.9	Nopparut Suksawat ^{5/}	600	0.00	600	0.00
2.10	Warisara Suksawat ^{4/}	600	0.00	600	0.00
2.11	Peerawut Suksawat ^{5/}	600	0.00	600	0.00
2.12	Supitchaya Suksawat ^{5/}	600	0.00	600	0.00
2.13	Wattana Suksawat ^{4/}	600	0.00	600	0.00
	Total	440,166,450	45.87	440,166,450	34.95
3	Mr. Nattapapat Kesaichaimongkol	43,000,000	4.48	43,000,000	3.41
4	Mr. Arut Thanasuwanadithi	24,000,000	2.50	24,000,000	1.91
5	Thai NVDR Company Limited	16,996,687	1.77	16,996,687	1.35
6	Mrs. Khantong Udommahantisuk	10,000,000	1.04	10,000,000	0.79
7	Mrs. Wasana Wiriyatornpan	9,384,500	0.98	9,384,500	0.75
8	Mrs. Thitaree Uttamamongkolchai	8,500,000	0.89	8,500,000	0.67
9	Arunngamwong Family				
9.1	Mr. Tikhamphon Arunngamwong	7,799,900	0.81	7,799,900	0.62
9.2	Mr. Teekhayu Arunngamwong	7,799,800	0.81	7,799,800	0.62
9.3	Mrs. Atchaya Arunngamwong	3,900,000	0.41	3,900,000	0.31
	Total	19,499,700	2.03	19,499,700	1.55
10	Miss Tassanee Wongjirath	7,204,000	0.75	7,204,000	0.57
11	Mr. Janya Leerungrueangporn	6,010,000	0.63	6,010,000	0.48
12	Mr. Wirot Onkhong	5,400,000	0.56	5,400,000	0.43
13	Mr. Khanuengnij Jinda	5,050,000	0.53	5,050,000	0.40
14	Mr. Namchai Wannavisut	4,892,000	0.51	4,892,000	0.39
15	Others	359,402,311	37.46	359,402,311	28.53
	Total	959,505,648	100.00	1,259,505,648	100.00

Remark: 1/ The investor did not send a representative to be a director or executive because the intention was solely to invest in the Company, not to manage it. After acquiring shares in the Company, the investor has no policy to change the Company's policies or business plans. Therefore, the involvement of this investor does not impact the Company's management structure or cause any changes.

2/ The Suksawat family group does not act in concert, as it consists of several families, each with their own thoughts and decision-making approach. There is no intention or agreement to jointly exercise voting rights in the same direction. Only the family of Ms. Thanyarat Suksawat (formerly known as Ms. Tipawan Suksawat) is considered to be acting in concert, which includes Nopparut Suksawat, Peerawut Suksawat, and Supitchaya Suksawat, who are all minors.

3/ Mr. Chalee Suksawad (formerly known as Mr. Kittiphat Suksawad) holds a total of 140,082,750 shares, representing a 14.60 percent (11.12 percent after this capital increase).

4/ Mr. Wattanah Suksawad and Ms. Warisara Suksawad are the adult children of Mr. Chalee Suksawad and Mrs. Suphak Suksawad (who are legally divorced).

5/ Nopparut Suksawad, Peerawut Suksawad, and Supitchaya Suksawad are the minor children of Ms. Thanyarat Suksawad (formerly known as Ms. Tipawan Suksawad).

Opinion of the Independent Financial Advisor

The main reason for issuing and offering newly issued shares to a limited group of individuals (Private Placement) as mentioned above is due to the Company's performance not meeting targets, along with intense competition in the furniture market, which has resulted in the Company's negative financial performance. Additionally, the Company has experienced higher financial costs over time due to investments in other business ventures and poor cash flow management that did not align with the plans. The Independent Financial Advisor opines that if the Company does not receive funding from this capital increase through the offering of newly issued shares, the Company's operations may come to a halt due to severe liquidity problems. Furthermore, the Company has high short-term debt, both from financial institutions and bonds. If the Company does not receive cash flow from this capital increase, it will not only affect the Company's ability to proceed with normal operations but could also have severe consequences, such as the loss of customer base and the potential breakdown of negotiations with creditors.

In addition, the Independent Financial Advisor has considered other options for raising funds for the Company, such as issuing and offering newly issued shares to existing shareholders in proportion to their holdings (Rights Offering). The Independent Financial Advisor opines that this method may place an additional burden on existing shareholders, and there is also uncertainty regarding the amount of capital that will be raised, as existing shareholders may not subscribe for the full amount of the newly issued shares. Additionally, it is common for rights offerings to require offering shares at a price lower than the market price to encourage investors to purchase the new shares, which could negatively impact the stock price in the market. This contrasts with offering shares to specific investors (Private Placement) in this case, where the shares are issued and offered at no less than 10 percent of the market price, which the Independent Financial Advisor views as a more effective method. Furthermore, the Independent Financial Advisor has also considered alternatives for raising funds through the issuance of debt instruments or bonds. However, the Independent Financial Advisor's perspective on the current situation, considering the economic conditions, the capital market environment, the downgrade

of the Company's credit rating by Tris Rating, and the Company's performance, suggests that the Company may not be able to issue and offer bonds at this time. Moreover, the financial ratios prevent the Company from obtaining additional credit lines from financial institutions.

The capital increase in this case will provide more flexibility to the Company's capital structure, while also enhancing the Company's financial liquidity for a period of time. This will give the Company time to plan and execute according to the management's strategy without having to halt operations. Therefore, the Independent Financial Advisor opines that the rationale and necessity for this capital increase are appropriate.

1.2 Date, Month, Year of the Transaction

The Company will offer newly issued ordinary shares through a Private Placement to the Investor as soon as possible after the Extraordinary General Meeting of Shareholders No. 1/2025, which is scheduled to be held on March 5, 2025, approves the issuance and offering of such new shares. The offering of shares to the Investor on each occasion must be completed within 5 (five) business days from the date on which the Board of Directors resolves to determine the offering price and no later than 12 (twelve) months from the date the shareholders' meeting approves the issuance and offering of shares to The Investor, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors, dated December 28, 2022 (as amended) ("Notification No. TorJor. 28/2565").

1.3 Related Parties of the Private Placement Transaction and Related Relationships

Seller:	East Coast Furnitech Public Company Limited (the "Company" or "ECF")
Buyer:	(1) Advance Opportunities Fund ("AO Fund") and (2) Advance Opportunities Fund 1 ("AO Fund 1") and (3) Advance Opportunities Fund VCC ("AOF VCC") Collectively called (the "Investor")
Relationship:	None
Relationship with the Directors, Executives, and Major Shareholders of the Company:	None

After the issuance and offering of the Company's newly issued ordinary shares for sale to the aforementioned investors, the Investor will collectively hold the shares in the Company does not exceed

300,000,000 shares or in approximately 23.82 percent of the total number of shares sold of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued shares). In this regard, each investor does not have any other related person who holds ordinary shares in the Company, i.e. there is no other related person that has a relationship or behavior that is considered as acting in concert (Concert Party), or no persons in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25.00 percent of the total voting rights of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2554 (and as amended).

1.4 Details and Conditions of the Capital Increase through Private Placement

The Company will offer and allocate newly issued ordinary shares of the Company, whether once or several times, not exceeding, 300,000,000 shares with the par value of 0.25 Baht per share to accommodate the offering through private placement to (1) Advance Opportunities Fund (“**AO Fund**”) (2) Advance Opportunities Fund 1 (“**AO Fund 1**”) and (3) Advance Opportunities Fund VCC (“**AOF VCC**”) (Collectively called the “**Investor**”) which are an investment fund with a policy of investing in listed companies. The mentioned individuals are not considered related persons to the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Related Party Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Companies in Related Party Transactions B.E. 2546 (2003) (as amended) (“**Related Party Transactions Notification**”). The issuance of newly issued ordinary shares is offered at a price determined by the Board of Directors, which shall not be lower than 90 percent of the market price and not less than the par value of THB 0.25 per share. After this private placement, the Company will receive total fundraising proceeds of no less than THB 75,000,000.00, and the Investor will hold no more than 300,000,000 shares, representing approximately 23.82 percent of the total issued and outstanding shares after the capital increase through the private placement. This will result in the allocated investor becoming the largest shareholder with the highest voting rights in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors, dated December 28, 2022 (as amended) (“**Notification No. TorJor. 28/2565**”).

Person who has been allocated the newly issued ordinary shares	Number of Share (shares)	Offering price per share (THB per share)	Total Value (THB)	Shareholding proportion compared to the number of issued and paid shares of the Company	
				Current	After receiving allotment of shares
(1) Advance Opportunities Fund ("AO Fund") (2) Advance Opportunities Fund 1 ("AO Fund 1") and (3) Advance Opportunities Fund VCC ("AOF VCC")	Not exceeding 300,000,000 shares	Not lower than 90.00 percent of market price ^{1/}	Not less than THB 75,000,000.00	-	23.82 percent

Remark: 1/ The market price is calculated based on the weighted average price of the company's shares on the Stock Exchange of Thailand ("SET") over the past 7 to 15 consecutive trading days prior to the date on which the company's Board of Directors resolves to determine the offering price of the newly issued shares, whether in a single instance or multiple instances.

Following the offering of newly issued ordinary shares through a Private Placement at a clearly determined price, which is no less than 90.00 percent of the market price, the Investor will collectively hold no more than 300,000,000 shares, representing approximately 23.82 percent of the total issued shares after the offering. The allocated investors will become the shareholders with the highest voting rights in the Company. As a result, the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and eligible to vote.

For this capital increase, the Company will complete the share offering within the period approved by the shareholders' meeting, and in any case, no later than 12 months from the date the shareholders' meeting approves the issuance and offering of the newly issued shares.

Since the offering price of the newly issued ordinary shares through the Private Placement is not lower than 90.00 percent of the market price, as specified above, it does not fall under the restriction of the Silent Period, according to the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions, and Procedures for Considering Applications for Newly Issued Ordinary Shares or Preferred Shares to be Listed Securities B.E. 2558.

In addition, propose the meeting to approve the authorization of the Board of Directors of the Company and/or Managing Directors and/or any person assigned by the Board of Directors of the Company or Managing Directors to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes but not limited to the following proceedings:

- Determine and/or modify any other necessary details related to the allocation of newly issued ordinary shares to each investor as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, the determination, amendment of the subscription date and the offering date of the newly issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times.
- Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waivers, notices, documents and evidence to the Office of the SEC, Stock Exchange of Thailand , government agency or other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor opines that the conditions of this transaction is reasonable, as the issuance and offering price of the newly issued shares is based on the market price, determined using the weighted average price of the Company's shares on the Stock Exchange of Thailand. This valuation method is deemed appropriate by the Independent Financial Advisor as it reflects the fair value of the Company (details in Section 4.2). However, the market price at the time the Board of Directors determines the offering price of the newly issued shares may fluctuate depending on the demand and supply of investors trading the shares on the Stock Exchange of Thailand. Furthermore, given the Company's reasons and necessity for this capital increase, the Company plans to offer the newly issued ordinary shares as soon as possible within the timeframe specified by the SEC's regulations.

1.5 Plan for Utilizing Proceeds Received from the Offering of Newly Issued Shares through Private Placement Compared to the Impact on Shareholders

Due to the Company's current financial performance, financial position, and interest burden, which have led to liquidity issues, the Company plans to use the funds from this capital increase to serve as working capital for its furniture manufacturing and sales business, in order to maintain its ability to continue operations. The Company plans to allocate the funds raised from this capital increase, amounting to approximately THB 75.00 million, as follows:

Table Showing Plan for Utilizing Proceeds

Utilization Plans	Proceeds	Allocation Plans
Raw materials payment	Not less than THB 45.00 million	Within 2025
Wage and utility expenses	Not less than THB 30.00 million	Within 2025
Total	Note less than THB 75.00 million	

Remark: To be used exclusively as working capital for the furniture business.

The management team has made efforts to find funding sources to increase capital in this round and continues to seek additional external funding despite various limitations, in order to ensure the Company can maintain its ability to operate normally and continuously. However, if the fundraising does not meet expectations, the Company will consider various alternatives to minimize the impact on its normal operations, such as requesting deferred payment of expenses with creditors, which could affect the Company's credit and future operations. Additionally, the Company may need to significantly reduce employee costs (Downsizing) to manage liquidity, which could have a broad impact on the Company.

However, if the market price exceeds THB 0.25 per share and the Company is able to raise more than THB 75.00 million from this capital increase, the Company plans to use the funds raised as working capital for its furniture manufacturing and sales business. The Company will consider allocating the additional funds as appropriate to maximize the benefit for the Company moving forward.

2. Information of East Coast Furnitech Public Company Limited and its subsidiaries

The details are as shown in [Attachment 1](#) of the Independent Financial Advisor's report.

3. Information of Investor

The details are as shown in [Attachment 2](#) of the Independent Financial Advisor's report.

4. Rationality and Benefits of Offering Newly Issued Shares to Private Placement

4.1 Objectives and Necessity of Capital Increase through Private Placement

Due to the Company's current negative performance resulting from the loss of competitiveness in international markets, as well as high financial expenses from significant debt obligations, the Company also faces limitations in accessing external funding as financial institutions have not approved credit. At the same time, the major shareholders of the Company are unable to provide financial support through a Rights Offering (RO). As a result, the Company is experiencing liquidity issues. If additional capital is not raised within an appropriate timeframe to cover raw material costs or other operating expenses, this may lead to a halt in operations. Additionally, the company currently holds a high level of debt, both from financial institutions and bonds. If the Company does not receive cash flow from this capital increase, it will not only disrupt the Company's regular operations but may also have serious consequences, including the loss of customer base and potential negotiations with creditors. Ultimately, shareholders will bear the consequences if the capital increase fails.

To address these issues, the Company plans to offer newly issued ordinary shares through a Private Placement, which will help improve financial liquidity and allow the Company to continue its operations. Additionally, the Company plans to improve its operations to enhance profitability by focusing on the production and sale of high-margin products, while reducing or discontinuing the production and sale of low-margin products that could result in losses. The Company also plans to improve the production process to increase efficiency by implementing semi-automatic systems to reduce labor and production costs. The Private Placement also has the advantage of not affecting the Company's management control, as AO Fund, the investor in the investment fund category, has no intention of taking control or appointing individuals to take managerial roles. This allows the Company to continue to be managed by the existing management team. Therefore, the Independent Financial Advisor opines that the capital increase through this offering to be reasonable, as it addresses the Company's liquidity issues and supports future operational improvements without affecting the Company's management control.

4.2 Appropriateness of the Offering Price for Private Placement Shares

In assessing the appropriateness of the offering price for the private placement shares of the Company, the IFA has used information obtained from the Company, interviews with executives and relevant teams, as well as publicly available information such as annual filings, audited or reviewed financial statements, financial data from various websites, and other publicly disclosed information. The assessment also includes a study of

comparable companies in related industries. However, the opinion provided by the IFA is based on the assumption that all data and documents provided by the Company and relevant parties, including those obtained from interviews, are accurate, complete, and up to date at the time of analysis. If there are significant changes in circumstances that may materially impact the Company's financial position or fair value, such changes could also affect shareholders' decisions regarding the appropriateness of the offering price for the private placement shares.

The IFA has considered the fair value of the Company's shares using six different valuation methods:

1. Book Value Approach (BV)
2. Adjusted Book Value Approach (ABV)
3. Price-to-Book Value Ratio Approach (P/BV Ratio)
4. Price-to-Earnings Ratio Approach (P/E Ratio)
5. Volume Weighted Average Price Approach (VWAP)
6. Discounted Cash Flow Approach (DCF)
 - 1.) Discounted Cash Flow Valuation of East Coast Furnitech Public Company Limited
 - 2.) Discounted Cash Flow Valuation of Green Earth Power (Thailand) Company Limited
 - 3.) Total Fair Value of The Company's Equity Value

An evaluation of each methodology is provided below:

4.2.1 Book Value Approach (BV)

This valuation method calculates the fair value of shares based on the net book value of total assets minus total liabilities, which equals shareholders' equity. This amount is then divided by the total number of paid-up shares. According to the Company's reviewed financial statements as of September 30, 2024, which have been reviewed by M.R. & ASSOCIATES LTD. and certified by Waraporn Wareesewatasuwan (Certified Public Accountant License No. 5087), the book value per share is calculated as follows:

Order	Details	Value (THB Million)
1	Registered and Paid-up Capital	239.88
2	Share Premium	768.37
	Retained Earnings	
3	Appropriated Retained Earnings - Legal Reserve	28.95
4	Unappropriated Retained Earnings	221.07
5	Other Components of Equity	(222.85)
6	Total Shareholders' Equity (6) = (1) + (2) + (3) + (4)	1,035.42
7	Total Paid-up Shares (Million Shares) ¹	959.51
8	Book Value per Share (THB/share) (8) = (6) / (7)	1.08

Note: 1/ Par value per share is THB 0.25

The Book Value Approach considers the financial position at a specific point in time and the value of assets as recorded in the books (The Book Value as of September 30, 2024), without taking into account the Company's profitability, future performance, competitive position, economic conditions, or industry outlook. Moreover, it does not consider ECF's current financial liquidity issues, as the Company has significantly higher short-term liabilities than current assets. In a liquidation scenario, ECF's actual value could be lower than its book value, given that most of its assets are non-current and illiquid, which could result in discounted asset sales during liquidation. As a result, this valuation method may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

4.2.2 Adjusted Book Value Approach

This valuation method adjusts ECF's total assets by incorporating various items that arise after the financial statement closing date or items that affect the book value to better reflect its true value. These adjustments include unrecorded premiums or discounts from asset revaluations, the reversal of doubtful debts or bad debts recovered, and goodwill, net of total liabilities, as well as commitments and contingent liabilities, as reported in the financial statements as of September 30, 2024. The resulting value is then divided by the total number of fully paid-up shares of ECF to determine the share valuation of ECF.

Order	Details	Value (THB Million)
1	Registered and Paid-up Capital	239.88
2	Share Premium	768.37
	Retained Earnings	
3	Appropriated Retained Earnings - Legal Reserve	28.95
4	Unappropriated Retained Earnings	221.07
5	Other Components of Equity	(222.85)
6	Total Shareholders' Equity (6) = (1) + (2) + (3) + (4)	1,035.42
7	Total Paid-up Shares (Million Shares) ¹	959.51
8	Book Value per Share (THB/share) (8) = (6) / (7)	1.08

Note: 1/ Par value per share is THB 0.25

From this approach, the valuation of ECF amounts to THB 1,035.42 million, which is identical to the valuation under the Book Value Approach since there were no accounting adjustments made to ECF's financial statements as of September 30, 2024.

The Adjusted Book Value Approach provides a more accurate reflection of net asset value compared to the Book Value Approach, as it incorporates asset revaluations—such as land, financial assets, or tax adjustments—to reflect market or fair value. Additionally, adjustments may include dividend payments. However, this approach does not take into account ECF's profitability, future performance, competitive position, economic outlook, or industry trends. Moreover, it does not consider ECF's current financial liquidity issues, as the Company has significantly higher short-term liabilities than current assets. In a liquidation scenario, ECF's actual value could be lower than its book value, given that most of its assets are non-current and illiquid, which could result in discounted asset sales during liquidation. As a result, this valuation method may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

4.2.3 Price-to-Book Value Ratio Approach (P/BV Ratio)

This valuation method applies the book value per share of ECF, as reported in the reviewed consolidated financial statements as of September 30, 2024, which amounts to THB 1.08 per share. This value is then multiplied by the average price-to-book value (P/BV) ratio of a selected peer group consisting of four comparable companies. The IFA has chosen publicly listed companies on the Stock Exchange of Thailand that operate within the same industry as ECF, engaging in the manufacturing and distribution of similar products in the market. These companies have business operations that are aligned, related, associated, or comparable to ECF in the furniture manufacturing and distribution industry, specifically:

- 1.) Chic Republic Public Company Limited (“CHIC”)
- 2.) Euro Creations Public Company Limited (“EURO”)
- 3.) Index Living Mall Public Company Limited (“ILM”)
- 4.) Modernform Group Public Company Limited (“MODERN”)

(Unit: THB Million)

Symbol	Business Description ¹	Market Cap ²	Total Assets ²	Revenue ²	Net profit ²
ECF	Manufactures and distributes furniture made from particle board and self-assembled MDF, rubberwood furniture, laminated paper, kiln-dried processed rubberwood, and provides PVC edge banding cutting services for use as raw materials in furniture production. Additionally, the Company has a subsidiary engaged in renewable energy investments.	355.02	4,068.93	1,510.09	(175.09)
CHIC	Distributes furniture, home decor items, household goods, mattresses, and bedding through a comprehensive one-stop shopping model in a standalone format under the brand names "Chic Republic (CHIC)" and "Rina Hey".	584.80	1,731.49	629.99	(20.44)
EURO	Distributes a comprehensive range of furniture and home decor products, including kitchen furniture, office furniture, outdoor furniture, electrical and lighting products, decorative materials, household items, bedding, fitness equipment, and technology-related products under the "Euro Creations" brand and other affiliated brands.	1,396.90	1,944.81	1,204.67	111.33
ILM	Operates a comprehensive furniture and home decor retail business in Thailand under the "Index Living Mall" brand and other affiliated brands. Products are distributed through both online and offline channels, serving customers in Thailand and internationally. Additionally, the company engages in the rental space business through community malls under the brands "The Walk," "Little Walk," and "Index Mall," as well as	7,777.00	12,691.63	9,839.95	766.57

(Unit: THB Million)

Symbol	Business Description ¹	Market Cap ²	Total Assets ²	Revenue ²	Net profit ²
	leasing retail spaces within Index Living Mall branches.				
MODERN	Manufactures and distributes a comprehensive range of furniture, including office furniture, home furniture, kitchen furniture, and outdoor furniture. The company sells its products domestically through direct sales teams, showrooms, and regional distributors, as well as exports to international markets. Additionally, the company imports furniture and interior decoration materials from overseas and serves as a leading importer of furniture components and accessories. It also provides both pre-sales and after-sales services to customers.	1,560.00	3,170.45	2,438.99	89.63

Note:

1/ Data sourced from www.set.or.th and the Company's official website.

2/ Data from the reviewed consolidated financial statements for the nine-month period ended September 30, 2024, and www.setsmart.com, as of January 22, 2025.

The IFA used the moving average of the price-to-book value ratio (P/BV) of the comparable companies, calculated from the moving averages of the aforementioned companies over the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days, divided by the book value of each respective company. The details can be summarized as follows.

P/BV: (times) ¹	Historical Period (business days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
CHIC	0.65	0.69	0.74	0.79	0.81	0.81	0.84	0.91	0.96
EURO	1.69	1.71	1.73	1.87	1.93	1.99	2.17	2.30	2.30
ILM	1.25	1.29	1.33	1.39	1.43	1.43	1.49	1.63	1.74
MODERN	0.68	0.69	0.72	0.77	0.79	0.80	0.78	0.78	0.81
Average	0.97	0.99	1.03	1.09	1.12	1.12	1.16	1.27	1.35
Book Value Per Share (Baht/Share) ²	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Equity Value Per Share (Baht/Share) ²	1.04	1.07	1.11	1.18	1.21	1.21	1.26	1.37	1.46
Equity Value (THB Million) ³	1,000.66	1,024.03	1,068.73	1,128.87	1,163.35	1,157.00	1,206.12	1,315.81	1,396.37

Note:

1/ Data sourced from www.setsmart.com as of January 22, 2025.

2/ Company's book value, based on the reviewed financial statements for the nine-month period ended September 30, 2024, is THB 1,035.42 million, equivalent to a Book Value Per Share (BVPS) of THB 1.08 per share.

3/ Total paid-up shares of the Company amount to 959,505,648 shares, with a par value of THB 0.25 per share.

Based on this valuation method, the estimated equity value of ECF ranges between THB 1,000.66 million – 1,396.37 million, equivalent to a per-share value of THB 1.04 – 1.46. The four publicly traded companies used for comparison operate within the furniture manufacturing and distribution industry. However, differences exist in their corporate structures, ownership of subsidiaries and joint ventures, distribution channels, operational models, and revenue recognition methods. These factors influence net profit and retained earnings, which are key components of book value and may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers the Price-to-Book Value (P/BV) approach inappropriate for determining the fair value of ECF's common shares.

4.2.4 Price-to-Earnings Ratio Approach (P/E Ratio)

This valuation method calculates Earnings per Share (EPS) based on the Company's net profit over the past 12 months (from October 1, 2023, to September 30, 2024) and multiplies it by the average Price-to-Earnings (P/E) ratio of a selected peer group over various historical periods (7-day, 15-day, 30-day, 60-day, 90-day, 180-day, 270-day, and 360-day averages). However, since ECF reported a net loss of THB (144.48) million, it is not possible to calculate an Earnings per Share (EPS). Therefore, the IFA considers the Price-to-Earnings (P/E) ratio approach inappropriate for determining the fair value of ECF's common shares.

4.2.5 Volume Weighted Average Price Approach (VWAP)

This valuation method uses the Volume Weighted Average Price (VWAP) of ECF's traded securities on the stock exchange over various historical periods. VWAP reflects market demand and supply dynamics, capturing investor sentiment toward ECF's shares. The valuation is derived from historical trading data, as illustrated in the following chart.



Source: www.setsmart.com

The IFA evaluates the Volume Weighted Average Price (VWAP) of ECF's shares by analyzing the weighted average market price (calculated as the total traded value divided by the total trading volume) over multiple historical periods: 7-day, 15-day, 30-day, 60-day, 90-day, 180-day, 270-day, and 360-day averages, prior to the Board of Directors' resolution on January 17, 2025.

Market Value ¹	Historical Period (business days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Trading Value of ECF Shares (THB Million)	4.60	22.83	41.63	59.22	156.36	170.45	262.00	543.47	1,271.80
Trading Volume of ECF Shares (Million Shares)	11.71	53.90	94.21	131.63	292.11	322.88	458.72	746.41	1,331.17
Equity Value Per Share (Baht/Share) ²	0.39	0.42	0.44	0.45	0.54	0.53	0.57	0.73	0.96
Equity Value (THB Million) ²	376.62	406.45	423.96	431.64	513.60	506.53	548.04	698.63	916.72

Note:

1/ Data sourced from www.setsmart.com as of January 16, 2025, which is the last trading day before the Company's Board of Directors Meeting No. 1/2025.

2/ Total paid-up shares of the Company amount to 959,505,648 shares, with a par value of THB 0.25 per share.

Based on this valuation method, the estimated Equity Value of ECF ranges between THB 376.62 million – THB 916.72 million, equivalent to a per-share value of THB 0.39 – THB 0.96. Market prices are determined by supply and demand dynamics among investors who hold varying perspectives on ECF's shares. The Company's common shares exhibit relatively high liquidity compared to other publicly traded firms, with consistent trading volume. The decline in market price reflects investor concerns regarding the Company's negative financial performance, which, in turn, represents the fair market value of the business. **Therefore, the IFA considers the**

Volume Weighted Average Price (VWAP) approach appropriate for determining the fair value of ECF's common shares, as it effectively reflects the true market valuation of the Company.

4.2.6 Discounted Cash Flow Approach (DCF)

Discounted Cash Flow Valuation of East Coast Furnitech Public Company Limited.

The valuation of shares using the Discounted Cash Flow Approach (DCF) is a method for determining the fair value of common shares by utilizing Free Cash Flow (FCF) and an appropriate discount rate. The IFA has calculated the Weighted Average Cost of Capital (WACC) at 6.43 percent – 6.61 percent, which is used as the discount rate to determine the net present value of projected cash flows. The calculation also includes the addition of cash and cash equivalents and the deduction of interest-bearing debt, resulting in a company share valuation of THB 240.66 million – THB 496.33 million, or THB 0.25 – THB 0.52 per share.

For the valuation of ECF's shares, the IFA has considered actual financial data from January 1, 2019, to September 30, 2024, as a reference for estimating future free cash flows over a total period of 5 years and 3 months, from October 1, 2024, to December 31, 2029. The net present value of free cash flows is calculated for a 5-year period, from January 1, 2025, to December 31, 2029, based on the assumption that the Company will continue its operations within the projected timeframe, with no significant changes, under the current economic conditions and market environment, and without major impacts from potential future natural disasters. However, should there be any changes regarding ECF's business plans, policies, or economic conditions, which result in operational deviations from the projections and variables set forth, the estimates under these assumptions may also change accordingly.

At present, the Company is facing significant liquidity constraints, primarily due to substantial corporate bond liabilities reaching maturity, while cash flow from operations remains insufficient, and the Company is unable to secure additional borrowing from financial institutions. Consequently, the Company is at risk of defaulting on its obligations and may be unable to continue operations on a going concern basis. Therefore, to ensure the continuity of the Company's operations in line with the aforementioned assumptions, the IFA has established the assumption that 1) The Company will be able to indefinitely extend the maturity of all outstanding corporate bonds. 2) The Company will be able to indefinitely defer repayments of short-term borrowings from other parties. 3) The Company will be able to obtain additional financing from financial institutions as needed. However, these assumptions may differ from the actual agreements between the Company and its creditors.

Since the DCF approach reflects ECF's ability to generate revenue, and given that the Company has been engaged in the manufacturing and distribution of furniture for an extended period, historical financial data can be utilized to support the formulation of future assumptions. The IFA has evaluated the present equity value of ECF and its associate company, Green Earth Power (Thailand) Limited ("GEP"), in which ECF holds a 20.00 percent stake, thereby entitling it to a proportionate share of GEP's future cash flows. The IFA has incorporated the present equity value of GEP into the valuation of ECF's equity value, based on ECF-P's shareholding proportion, following the Sum-of-the-Parts (SOTP) methodology.

This valuation is based on assumptions provided by the Company and market trend analysis to construct financial projections detailed in the subsequent tables. However, the IFA may adjust financial assumptions provided by the Company following a conservative basis, meaning that caution is exercised in preparing this report, prioritizing the interests of minority shareholders.

The IFA has not found any indications suggesting that the Company intends to withhold financial projections or misrepresent any information. Therefore, the key assumptions used in ECF's financial projections are as follows.

Key Assumptions for Financial Projections

1. Revenue Assumptions

ECF operates a business specializing in the manufacturing and distribution of furniture, including particle board, medium-density fiberboard (MDF), self-assembled furniture, rubberwood furniture, laminated paper, and kiln-dried processed rubberwood. The Company's revenue sources comprise (1) wooden furniture sales, (2) sales of other products, and (3) other income. The IFA has estimated ECF's revenue based on the following detailed assumptions:

1.1. Revenue from Wooden Furniture Sales

Revenue from furniture sales represents the primary income source of ECF, accounting for 92.62 percent – 94.42 percent of the Company's total revenue from furniture and other product sales between 2019 – 2023. The Company's furniture sales revenue consists of:

- 1) Revenue from rubberwood furniture sales

2) Revenue from particle board and MDF furniture sales

3) Revenue from showroom, wholesale, and retail sales

For rubberwood and particle board/MDF furniture, ECF distributes through two primary channels:

1) **Custom-made export products** – Manufactured per customer orders and exported to leading furniture distributors and major modern retailers in markets such as Japan, India, the United States, China, the Middle East, and the Philippines.

2) **Sales through large domestic retail stores (Hypermarkets)** – Includes both contract manufacturing and house brand sales to well-known modern retail chains, such as HomePro, Winner, Global House, DoHome, Thai Watsadu, Lotus's, and Big C.

For showroom, wholesale, and retail sales, revenue is generated through domestic retail distribution and online platforms, including Shopee, Lazada, and NocNoc.

The IFA has estimated revenue from rubberwood and particle board/MDF furniture sales by assessing the projected annual sales volume in cubic meters, based on the Company's capacity utilization rate, which measures the volume of wood used as a raw material in production for furniture production. The IFA assumes that annual furniture sales volume will not exceed the maximum production capacity per year. Additionally, the IFA has estimated the average selling price per volume, using price data from Quarter 3 2024 as a baseline. The average selling price is derived from total furniture sales revenue divided by the sales volume for each furniture type. The data is then used as the basis for estimating sales volume and prices from 2024 – 2029, as detailed below.

1.1.1. Revenue Assumptions for Rubberwood Furniture

Sales Volume of Rubberwood Furniture

The IFA has estimated rubberwood furniture sales volume for 2024 by referencing the actual sales volume recorded over the first 9 months of 2024, totaling 4,715.00 cubic meters. This figure is annualized by multiplying twelve and then dividing by nine, resulting in a full-year estimate of 6,286.67 cubic meters.

For 2025 – 2029, the IFA estimates that rubberwood furniture sales volume will grow in line with Thailand's projected Gross Domestic Product (GDP) growth rates, set at 3.00 percent, 3.20 percent, 3.20

percent, 3.00 percent, and 3.00 percent, respectively. These estimates are based on projections by the State Fiscal Policy Committee, as outlined in the Medium-Term Fiscal Plan (2025 – 2028), Revision 2, published in May 2024. The IFA considers these GDP growth rates reliable indicators of Thailand's future economic expansion, as detailed below.

Summary Table of Rubberwood Furniture Sales Volume

(Unit: cubic meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Maximum Production Capacity	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00
Rubberwood Furniture Sales Volume	5,718.00	4,896.00	7,328.00	6,286.67	6,475.27	6,682.48	6,896.31	7,103.20	7,316.30
Growth Rate (Percent)	1.11	(14.38)	49.67	(14.21)	3.00	3.20	3.20	3.00	3.00

Selling Price of Rubberwood Furniture

The IFA has estimated the selling price of rubberwood furniture for the year 2024, using data from the first nine months of 2024, which indicates an average price of THB 0.0323 million per cubic meter. For the years 2025 – 2029, the IFA projects the selling price of rubberwood furniture to increase in line with Thailand's historical average headline inflation rate over the past 10 years (2013 – 2023), which is 1.23 percent, as referenced from the Bank of Thailand (BOT). The detailed pricing assumptions are as follows:

Summary Table of Rubberwood Furniture Selling Price

(Unit: THB Million per Cubic Meter)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Selling Price	0.0190	0.0120	0.0183	0.0323	0.0327	0.0331	0.0336	0.0340	0.0344
Growth Rate (Percent)	(7.71)	(36.70)	51.75	77.01	1.23	1.23	1.23	1.23	1.23

Summary Table of Revenue from Rubberwood Furniture Sales

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume (Cubic Meters)	5,718.00	4,896.00	7,328.00	6,286.67	6,475.27	6,682.48	6,896.31	7,103.20	7,316.30
Selling Price (THB Million per Cubic Meter)	0.0190	0.0120	0.0183	0.0323	0.0327	0.0331	0.0336	0.0340	0.0344

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from Rubberwood Furniture Sales	108.79	58.96	133.92	203.37	212.04	221.51	231.40	241.26	251.54

1.1.2. Revenue Assumptions for Particle Board and MDF Furniture

Sales Volume of Particle Board and MDF Furniture

At present, the maximum production capacity for particleboard and MDF furniture is 160,000.00 cubic meters, based on the machinery used in the production process. However, the actual production volume is lower than the maximum capacity due to two primary constraints:

1.) Bottlenecks at the drilling machine stage – This process requires significant setup time before production, which limits the Company's overall production capability.

2.) Labor dependency in production – The production process requires both machinery and manual labor, and the Company has reduced its workforce since 2022 to address rising minimum wage costs. As a result, the actual production volume since 2022 has been lower than in 2021.

The IFA estimated the sales volume of particleboard and MDF furniture for 2024, using actual sales volume data from the first nine months of 2024, which amounted to 97,560.00 cubic meters. This volume was annualized by multiplying by twelve and then dividing by nine, resulting in an estimated full-year sales volume of 130,080.00 cubic meters. The actual production volume in the first nine months of 2024 showed an increase compared to the same period in 2022 – 2023, primarily due to new orders from India.

However, due to the bottleneck at the drilling machine stage and labor constraints, the Company is unable to expand production beyond this level. Furthermore, the IFA assumes that there will be no additional machinery investment or workforce expansion for this production line in the future. As a result, the sales volume of particleboard and MDF furniture is projected to remain constant at 130,080.00 cubic meters from 2025 – 2029.

Table of Particle Board and MDF Furniture Sales Volume

(Unit: cubic meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Maximum Production Capacity	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00

Table of Particle Board and MDF Furniture Sales Volume

(Unit: cubic meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume of Particle Board and MDF Furniture	146,189.00	105,817.00	109,604.00	130,080.00	130,080.00	130,080.00	130,080.00	130,080.00	130,080.00
Growth Rate (Percent)	144.21	(27.62)	3.58	18.68	0.00	0.00	0.00	0.00	0.00

Selling Price of Particle Board and MDF Furniture

The IFA has estimated the selling price of particle board and MDF furniture for 2024, referencing actual selling price data from the first nine months of 2024, which indicates an average price of THB 0.0075 million per cubic meter. For the years 2025 – 2029, the IFA projects the selling price to increase in line with Thailand's historical average headline inflation rate over the past 10 years (2013 – 2023), which is 1.23 percent, as referenced from the Bank of Thailand (BOT). The pricing assumptions are summarized below:

Summary Table of Particle Board and MDF Furniture Selling Price

(Unit: THB Million per Cubic Meter)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Selling Price	0.0090	0.0117	0.0092	0.0075	0.0076	0.0077	0.0078	0.0079	0.0080
Growth Rate (Percent)	(52.78)	29.78	(20.89)	(18.43)	1.23	1.23	1.23	1.23	1.23

Summary Table of Revenue from Particle Board and MDF Furniture Sales

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume (Cubic Meters)	146,189.00	105,817.00	109,604.00	130,080.00	130,080.00	130,080.00	130,080.00	130,080.00	130,080.00
Selling Price (THB Million per Cubic Meter)	0.0090	0.0117	0.0092	0.0075	0.0076	0.0077	0.0078	0.0079	0.0080
Revenue from Particle Board and MDF Furniture Sales	1,312.86	1,233.28	1,010.63	978.39	990.39	1,002.53	1,014.82	1,027.26	1,039.86

1.1.3. Revenue Assumptions for Showroom, Wholesale, and Retail Sales

Revenue from furniture sales through showrooms, wholesale, and retail sales is generated from the sale of rubberwood, particle board, and MDF furniture to retail distributors. The revenue assumptions are as follows:

Sales Volume of Showroom, Wholesale, and Retail Sales

The IFA has estimated the sales volume of showroom, wholesale, and retail furniture sales for 2024, based on actual sales data from the first nine months of 2024, totaling 23,389.00 cubic meters. This figure is annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year sales volume of 31,185.33 cubic meters.

For 2025 – 2029, the IFA estimates that the sales volume for showroom, wholesale, and retail sales will grow in line with Thailand's Gross Domestic Product (GDP) growth rates, projected at 3.00 percent, 3.20 percent, 3.20 percent, 3.00 percent, and 3.00 percent, respectively. These projections are derived from the Fiscal Policy Office's Medium-Term Fiscal Plan (2025 – 2028), Revision 2, published in May 2024. The IFA considers these GDP growth rates as reliable indicators of Thailand's future economic expansion. The details are as follows:

Summary Table of Sales Volume for Showroom, Wholesale, and Retail Sales

(Unit: cubic meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume	8,210.00	6,864.00	20,925.00	31,185.33	32,120.89	33,148.76	34,209.52	35,235.81	36,292.88
Growth Rate (Percent)	106.00	(16.00)	(205.00)	(49.03)	3.00	3.20	3.20	3.00	3.00

Selling Price of Showroom, Wholesale, and Retail Sales

The IFA has estimated the selling price of showroom, wholesale, and retail furniture sales for 2024, referencing actual selling price data from the first nine months of 2024, which indicates an average price of THB 0.0075 million per cubic meter. For the years 2025 – 2029, the IFA projects the selling price to increase in line with Thailand's historical average headline inflation rate over the past 10 years (2013 – 2023), which is 1.23 percent, as sourced from the Bank of Thailand (BOT). The pricing assumptions are summarized below:

Summary Table of Showroom, Wholesale, and Retail Furniture Selling Price

(Unit: THB Million per Cubic Meter)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Selling Price	0.0090	0.0117	0.0092	0.0075	0.0076	0.0077	0.0078	0.0079	0.0080
Growth Rate (Percent)	(52.78)	29.78	(20.89)	(18.43)	1.23	1.23	1.23	1.23	1.23

Summary Table of Revenue from Showroom, Wholesale, and Retail Sales

(Unit: cubic meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume (Cubic Meters)	8,210.00	6,864.00	20,925.00	31,185.33	32,120.89	33,148.76	34,209.52	35,235.81	36,292.88
Selling Price (THB Million per Cubic Meter)	0.0090	0.0117	0.0092	0.0075	0.0076	0.0077	0.0078	0.0079	0.0080
Revenue from Showroom, Wholesale, and Retail Sales	73.73	80.00	192.94	234.56	244.56	255.48	266.89	278.27	290.13

1.2. Revenue Assumptions for Sales from Other Products

Revenue from other products refers to income generated from products other than furniture sales. This includes 1) Revenue from domestic sales of laminated paper, and 2) Revenue from sales of kiln-dried rubberwood through PNB, a subsidiary of the Company. However, as PNB ceased operations in 2023, no such revenue has been recorded since 2023. Based on this information, revenue from other products can be projected up to 2029 as follows:

1.2.1. Revenue Assumptions for Laminated Paper

The Company manufactures laminated paper for particle board, enhancing its aesthetic appeal and preparing it for further furniture production. In addition to using it in its own manufacturing process, the Company also sells laminated paper to external customers, both directly and through its subsidiary, VV-Décor Co., Ltd. (VV-Décor), exclusively within the domestic market. The IFA has projected revenue from laminated paper sales to external customers up to 2029, as follows:

Sales Volume of Laminated Paper

The IFA has estimated the sales volume of laminated paper for 2024, referencing actual sales data from the first nine months of 2024, totaling 3.77 million meters. This figure is annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year sales volume of 5.03 million meters.

For 2025 – 2029, the IFA estimates that the sales volume for laminated paper will grow in line with Thailand's Gross Domestic Product (GDP) growth rates, projected at 3.00 percent, 3.20 percent, 3.20 percent, 3.00 percent, and 3.00 percent, respectively. These projections are derived from the Fiscal Policy Office's Medium-Term Fiscal Plan (2025 – 2028), Revision 2, published in May 2024. The IFA considers these GDP growth rates as reliable indicators of Thailand's future economic expansion. The details are as follows:

Summary Table of Sales Volume for Laminated Paper

(Unit: Million meters)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume	5.78	3.09	3.00	5.03	5.18	5.35	5.52	5.68	5.85
Growth Rate (Percent)	(2.04)	(46.56)	(2.99)	33.33	3.00	3.20	3.20	3.00	3.00

Selling Price of Laminated Paper

The IFA has estimated the selling price of laminated paper for 2024, referencing actual selling price data from the first nine months of 2024, which indicates an average price of THB 10.86 per meter. For the years 2025 – 2029, the IFA projects the selling price to increase in line with Thailand's historical average headline inflation rate over the past 10 years (2013 – 2023), which is 1.23 percent, as referenced from the Bank of Thailand (BOT). The pricing assumptions are summarized below:

Summary Table of Laminated Paper Selling Price

(Unit: THB per meter)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Selling Price	8.86	14.51	12.35	10.86	10.99	11.13	11.26	11.40	11.54
Growth Rate (Percent)	3.56	63.80	(14.89)	(12.06)	1.23	1.23	1.23	1.23	1.23

Summary Table of Revenue from Laminated Paper

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume (Million Meters)	5.78	3.09	3.00	5.03	5.18	5.35	5.52	5.68	5.85
Selling Price (THB per meter)	8.86	14.51	12.35	10.86	10.99	11.13	11.26	11.40	11.54
Revenue from laminated papers	51.21	44.83	37.01	54.61	56.94	59.48	62.14	64.79	67.55

1.2.2. Revenue Assumptions for Kiln-Dried Rubberwood

The Company operates a fully integrated rubberwood processing system before utilizing the processed wood in its rubberwood furniture production. In the past, the Company sold kiln-dried rubberwood to the general public and small-scale furniture manufacturers. However, since 2023, the Company has ceased selling kiln-dried rubberwood to external customers. As a result, the IFA has excluded revenue from kiln-dried rubberwood sales from its projections. The details of revenue from kiln-dried rubberwood sales since 2021 are as follows:

Summary Table of Revenue from Kiln-Dried Rubberwood

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Sales Volume (Cubic Meters)	408.84	329.73	-	-	-	-	-	-	-
Selling Price (THB Million per Cubic Meter)	0.0069	0.0056	-	-	-	-	-	-	-
Revenue from Kiln-Dried Rubberwood Sales	2.82	1.85	-	-	-	-	-	-	-

1.3. Other Revenue

Other revenue includes income from the sale of production scraps, interest income, gains from asset sales, and other miscellaneous income. The IFA has estimated other revenue based on the following operational assumptions:

Summary Table of Assumptions for Other Revenue

Items	Assumptions
Revenue from Sale of Production Scraps and Materials	Revenue derived from the sale of production-related waste materials such as wood chips, sawdust, and wood offcuts. The Company sells these materials to third-party partners for conversion into fuel sources. The IFA has estimated this revenue using data from the first nine months of 2024, totaling THB 7.46 million, annualized by multiplying twelve and then dividing by nine, resulting in a full-year estimate of THB 9.95 million. Revenue projections from 2025 – 2029 are based on the proportion of scrap sales revenue to total revenue from furniture and other product sales, averaging 0.44 percent, calculated using historical data from 2023 and the first nine months of 2024.
Interest Income	The Company's interest income consists of: 4.) Interest on bank deposits – The IFA assumes an interest rate of 2.07 percent per year, based on the proportion of interest income to bank deposits during the first nine months of 2024. 5.) Interest on non-current trade receivables – Interest collected from customers affected by COVID-19, who had overdue receivables and entered into installment repayment agreements spanning 12 – 36 months,

	<p>from which the Company receives interest at a rate of 6.60 percent per year.</p> <p>6.) Interest on short-term loans to related parties – The Company has extended short-term loans to Green Earth Power (Thailand) Ltd. (GEP), from which the Company receives interest at a rate of 10.00 percent per year.</p> <p>7.) Interest on short-term loans to external parties – The Company earns 7.50 percent per year on short-term loans issued to non-related third parties.</p>
Gains from Asset Sales	Includes gains from the sale of company vehicles, recorded as a one-time gain of THB 1.34 million in 2024. The IFA assumes zero asset sales revenue from 2025 – 2029.
Other Revenue	Includes logistics fees charged to customers, income from provident fund returns, and miscellaneous earnings. The IFA estimated this revenue using data from the first nine months of 2024, totaling THB 4.24 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimate of THB 5.65 million for 2024. Projections for 2025 – 2029 are based on the historical proportion of other revenue to total revenue from furniture and other product sales, averaging 0.62 percent, calculated using data from 2023 to the first nine months of 2024.

Summary Table of Other Revenue

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from Sale of Production Scraps and Materials	28.64	14.61	2.89	9.95	6.66	6.82	6.98	7.14	7.31
Interest Income	7.56	13.73	27.28	24.76	7.62	1.14	1.17	1.20	1.22
Gains from Asset Sales	-	-	-	1.34	-	-	-	-	-
Other Revenue	6.58	16.13	11.84	5.65	9.37	9.59	9.81	10.04	10.27
Total Other Revenue	42.78	44.47	42.01	41.70	23.65	17.55	17.96	18.38	18.80

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2. Cost of Sales Assumptions

The IFA has estimated the cost of sales based on the following operational assumptions:

Summary of Assumptions for Cost of Sales Projections

Items	Assumptions
Raw Materials and Consumables	Includes raw materials, wood supplies, and finishing materials used in furniture production. The IFA estimated this cost using data from the first nine months of 2024, totaling THB 680.63 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 907.51 million. Projections from 2025 – 2029 are based on the proportion of raw material costs to total revenue from furniture and other product sales, averaging 59.75 percent, using historical data from 2020 to the first nine months of 2024. This period includes the timeframe before the significant increase in rubberwood prices in 2023 – 2024, which resulted from severe flooding in southern Thailand. Therefore, averaging costs over this period helps mitigate the impact of price volatility and provides a more accurate reflection of the Company's long-term raw material costs.
Import Costs of Raw Materials	Includes costs associated with importing raw materials used in furniture production, such as white paper for laminated paper manufacturing. The IFA estimated import costs using data from the first nine months of 2024, totaling THB 0.68 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimate of THB 0.90 million for 2024. Projections from 2025 – 2029 are based on the proportion of import costs to total revenue from furniture and other product sales, averaging 0.06 percent, using historical data from 2022 to the first nine months of 2024. This period reflects the significant increase in import costs from 2022 – 2024, driven by the rise in energy costs.
Labor Costs and Employee Benefits	The IFA estimated labor costs using data from the first nine months of 2024, totaling THB 177.90 million, annualized by multiplying twelve and then- dividing by nine, resulting in an estimate of 237.20 million for 2024. For 2025, labor costs are projected to decrease by 15.00 percent, based on an interview with the management, which stated that the Company plans to reduce labor costs by 15.00 percent to mitigate the impact of rising minimum wages. From 2026 – 2029, labor costs are

Items	Assumptions
	projected to increase in line with Thailand's headline inflation rate of 1.23 percent per year.
Electricity Expenses	Includes electricity expenses for manufacturing operations. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 35.20 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 46.94 million. Projections for 2025 – 2029 are based on the proportion of electricity costs to total revenue from furniture and other product sales, averaging 3.15 percent, using historical data from 2022 to the first nine months of 2024. This period reflects the significant increase in electricity costs from 2022 – 2024, driven by the rising fuel costs.
Other Production Costs	Includes miscellaneous manufacturing expenses, quality control costs, and machine rentals. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 3.02 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 4.03 million. Projections from 2025 – 2029 are based on the proportion of other production costs to total revenue from furniture and other product sales, averaging 0.27 percent, using historical data from the first nine months of 2024. This period reflects the significant increase in other production costs in 2024, driven by the higher machinery rental expenses, which were incurred to replace certain machines damaged by a factory fire in 2023. The IFA assumes that the Company will continue renewing the lease agreements for the machinery in the future.
Maintenance Expenses	Includes machinery, equipment, and facility maintenance costs. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 6.73 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 8.98 million. Projections from 2025 – 2029 are based on the proportion of maintenance costs to total revenue from furniture and other product sales, averaging 0.61 percent, using historical data from 2022 to the first nine months of 2024. The period best reflects the necessity for maintenance of the currently operating machinery.
Insurance Costs	Includes factory and equipment insurance. The insurance premium is renewed on an annual basis; therefore, the IFA has assumed that the policy will be renewed each year. The IFA estimated the cost using data from the first nine months of 2024,

Items	Assumptions
	totaling THB 2.92 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 3.89 million. Projections from 2025 – 2029 assume a constant annual insurance cost of THB 3.55 million, based on historical averages from 2022 – 2024. This period reflects the increase in insurance premiums since 2022.
Depreciation and Amortization Expenses	The IFA estimated that 65.15 percent of total depreciation and amortization costs are classified under cost of sales. This proportion is based on historical data from 2023 to the first nine months of 2024. This period reflects the proportion of depreciation and amortization expenses classified under the cost of sales, which is most closely aligned with the current allocation. The detailed depreciation assumptions are provided in Page 85 of this report.

Summary Table of Cost of Sales

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Raw Materials and Consumables	939.98	820.31	852.54	907.51	898.60	919.55	941.21	962.92	985.33
Import Costs of Raw Materials	0.68	0.68	0.82	0.90	0.85	0.87	0.89	0.91	0.93
Labor Costs and Employee Benefits	207.90	169.59	189.55	237.20	201.62	204.09	206.60	209.13	211.69
Electricity Expenses	39.04	41.58	45.85	46.94	47.41	48.51	49.66	50.80	51.98
Other Production Costs	3.54	0.48	0.33	4.03	5.37	7.16	9.54	12.72	16.96
Maintenance Expenses	9.26	9.22	7.79	8.98	9.16	9.37	9.59	9.82	10.04
Insurance Costs	3.18	3.28	3.50	3.82	3.55	3.55	3.55	3.55	3.55
Depreciation and Amortization Expenses	33.48	30.27	26.66	25.37	27.46	29.36	31.29	25.55	25.19
Total Costs of Sales	1,237.05	1,075.42	1,127.04	1,234.75	1,194.01	1,222.47	1,252.33	1,275.40	1,305.68

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3. Distribution and Administrative Expenses and Other Items Assumptions

The IFA has estimated the distribution and administrative expenses and other items based on the following operational assumptions:

Summary of Assumptions for Distribution Expenses Projections

Items	Assumption
E-Commerce Sales Expenses	Includes commission fees, promotional expenses, and shipping costs for online sales. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 1.48 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 1.98 million. Projections from 2025 – 2029 are based on the proportion of E-Commerce sales expenses to total revenue from furniture and other product sales, averaging 0.14 percent, using historical data from 2023 and the first nine months of 2024. This period reflects the increase in e-commerce expenses, driven by the Company's higher proportion of sales through this channel in 2023.
Export Sales Expenses	Includes international shipping and freight costs. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 8.15 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 10.87 million. Projections from 2025 – 2029 are based on the proportion of export sales expenses to total revenue from furniture and other product sales, averaging 0.68 percent, using historical data from 2023 to the first nine months of 2024. This period reflects a decrease in expenses related to the distribution of foreign goods, following a significant decline in the proportion of export sales in 2023 – 2024.
Domestic Sales Expenses	Includes domestic transportation costs. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 15.94 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 21.25 million. Projections from 2025 – 2029 are based on the proportion of domestic sales expenses to total revenue from furniture and other product sales, averaging 1.38 percent, using historical data from 2023 to the first nine months of 2024. This period reflects an increase in expenses related to the domestic distribution of goods, as the proportion of domestic sales significantly increased in 2023 – 2024.

Items	Assumption
Fuel Costs	The IFA estimated the cost using data from the first nine months of 2024, totaling THB 5.37 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 7.16 million. Projections from 2025 – 2029 are based on the proportion of fuel costs to total revenue from furniture and other product sales, averaging 0.46 percent, using historical data from 2023 to the first nine months of 2024. This period reflects a significant increase in fuel costs in 2023 – 2024.
Advertising and Promotional Expenses	The IFA estimated the cost using data from the first nine months of 2024, totaling THB 42.94 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 57.25 million. Projections from 2025 – 2029 are based on the proportion of advertising and promotional expenses to total revenue from furniture and other product sales, averaging 4.13 percent, using historical data from 2023 to the first nine months of 2024. This period reflects an increase in advertising costs and promotional expenses since 2023, resulting from a shift in strategy towards focusing more on the domestic market. This shift has led to a corresponding rise in these expenses, while export-related expenses in this area is relatively low.
Other Selling Expenses	Includes sample product costs and hospitality expenses. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 3.21 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 4.29 million. Projections from 2025 – 2029 are based on the proportion of other selling expenses to total revenue from furniture and other product sales, averaging 0.24 percent, using historical data from 2023 to the first nine months of 2024. This period reflects the value and nature of other selling expenses that are closest to the current levels.

Summary Table of Distribution Expenses

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
E-Commerce Sales Expenses	1.03	1.32	1.94	1.98	2.07	2.12	2.17	2.22	2.27
Export Sales Expenses	17.08	10.87	8.54	10.87	10.23	10.47	10.71	10.96	11.22
Domestic Sales Expenses	6.70	9.83	18.00	21.25	20.71	21.19	21.69	22.19	22.71
Fuel Costs	2.46	3.56	5.82	7.16	6.85	7.01	7.17	7.34	7.51
Advertising and Promotional Expenses	30.88	37.61	59.93	57.25	62.05	63.50	65.00	66.49	68.04
Other Selling Expenses	4.05	2.76	2.72	4.29	3.68	3.77	3.85	3.94	4.03
Total Selling Expenses	62.21	65.96	96.94	102.80	105.59	108.05	110.59	113.14	115.78

Summary of Assumptions for Administrative Expenses Projections

Items	Assumption
Employee Salaries and Directors' Compensation	The IFA estimated the cost using data from the first nine months of 2024, totaling THB 63.17 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 84.22 million. For 2025, the cost is projected to decrease by 15.00 percent, based on an interview with the management, which stated that the Company plans to reduce labor costs by 15.00 percent to mitigate the impact of rising minimum wages. From 2026 – 2029, salary costs are projected to increase in line with Thailand's headline inflation rate of 1.23 percent per year.
Depreciation and Amortization Expenses	The IFA estimated that 35.38 percent of total depreciation and amortization costs are classified under administrative expenses. This proportion is based on historical data from 2023 to the first nine months of 2024. This period reflects the proportion of depreciation and amortization expenses classified under administrative expenses, which is most closely aligned with the current allocation. The detailed depreciation assumptions are provided in Page 85 of this report.
Maintenance Expenses	Includes maintenance costs for office buildings, company vehicles, and office equipment. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 3.10 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 4.13 million. Projections from 2025 – 2029 are based on the proportion of maintenance expenses to total revenue from furniture and other

Items	Assumption
	product sales, averaging 0.27 percent, using historical data from 2023 to the first nine months of 2024. This period reflects the value and nature of maintenance expenses that are closest to the current levels and the IFA excludes the increased maintenance costs in 2022, which were above the normal level due to temporary increases in vehicle maintenance expenses and software system maintenance costs.
Accounting and Legal Fees	The IFA estimated the cost using data from the first nine months of 2024, totaling THB 5.73 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 7.64 million. Projections from 2025 – 2029 assume a fixed annual accounting and legal fee of THB 6.42 million, based on historical averages from 2023 – 2024. The expenses showed considerable volatility last year, depending on the nature of the transactions the company undertakes each year. Therefore, the IFA calculated an average from 2023 – 2024, a period in which the expenses fluctuated between high and low levels. This approach provides a reasonable figure that can be used as a representative estimate for future accounting and legal service fees. Including the expenses from 2022 in the average calculation might result in an overestimated projection.
Obsolete Inventory Costs	The IFA estimated the cost using data from the first nine months of 2024, totaling THB 5.86 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 7.81 million. Projections from 2025 – 2029 are based on the proportion of obsolete inventory costs to total revenue from furniture and other product sales, averaging 0.53 percent, using historical data from the first nine months of 2024. This period reflects the value of obsolete inventory that is closest to the current levels, as the company has adjusted its estimate for the allowance for inventory write-downs related to slow-moving or deteriorating stock in 2023.
Other Administrative Expenses	Includes electricity, water, and vehicle rental expenses. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 7.01 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 9.34 million. Projections from 2025 – 2029 are based on the proportion of other administrative expenses to total revenue from furniture and other product sales, averaging 0.85 percent, using historical data from 2023 to the first nine months of 2024.

Items	Assumption
	Other administrative expenses include items that are temporarily incurred on a regular basis, such as claims for damaged goods from abroad or discounts paid, which may fluctuate each year. To ensure that the estimation of such expenses reflects reality and accommodates potential fluctuations in the future, the IFA calculates the average from 2023 – 2024, which is a period with both high and low temporary expenses. This provides a reasonable figure that can represent temporary expenses that may occur in the future. Including such expenses from 2022 in the average calculation may lead to an estimate that is lower than it should be.
Service Fees	Includes vehicle registration fees and bond issuance fees. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 8.67 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 11.56 million. Projections from 2025 – 2029 assume a fixed annual service fee of THB 10.43 million, based on historical averages from 2023 – 2024. The fees were quite volatile in the past year, depending on the nature of the transactions the company conducted each year. The IFA, therefore, calculates the average from 2023 – 2024, a period that saw both high and low fees, to arrive at a reasonable figure that can represent the fees that may occur in the future. Including such expenses from 2022 in the average calculation may lead to an estimate that is lower than it should be.
Office Expenses	Includes office supplies and miscellaneous expenses. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 3.91 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 5.21 million. Projections from 2025 – 2029 are based on the proportion of office expenses to total revenue from furniture and other product sales, averaging 0.35 percent, using historical data from 2023 to the first nine months of 2024. The IFA excludes office expenses in 2022, which were higher than usual due to temporary increases in expenses for recruiting office staff and maintenance of office equipment and furnishings.
Insurance Costs	Includes office insurance, vehicle insurance, and other insurance. The IFA estimated the cost using data from the first nine months of 2024, totaling THB 2.38 million, annualized by

Items	Assumption
	<p>multiplying twelve and then dividing by nine, resulting in an estimated full-year cost of THB 3.17 million. Projections from 2025 – 2029 assume a fixed annual insurance cost of THB 3.13 million, based on historical averages from 2023 – 2024. This period reflects the insurance premiums that have increased since 2023 and reflect the most current characteristics of the insurance premiums.</p>

Summary Table of Administrative Expenses

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Employee Salaries and Directors' Compensation	71.95	86.52	80.02	84.22	71.59	72.47	73.36	74.26	75.17
Depreciation and Amortization Expenses	11.64	14.58	14.02	13.89	15.03	16.07	17.13	13.99	13.79
Maintenance Expenses	3.20	4.19	3.58	4.13	4.07	4.16	4.26	4.36	4.46
Accounting and Legal Fees	5.91	7.36	5.19	7.64	6.42	6.42	6.42	6.42	6.42
Obsolete Inventory Costs	0.16	7.63	49.72	7.81	7.99	8.18	8.37	8.56	8.76
Other Administrative Expenses	20.48	8.18	14.51	9.34	12.72	13.01	13.32	13.63	13.94
Service Fees	14.20	9.81	9.30	11.56	10.43	10.43	10.43	10.43	10.43
Office Expenses	4.34	6.85	4.63	5.21	5.20	5.32	5.44	5.57	5.70
Insurance Costs	2.08	3.05	3.10	3.17	3.13	3.13	3.13	3.13	3.13
Total Administrative Expenses	133.97	148.17	184.08	146.97	136.57	139.19	141.86	140.34	141.80

Summary of Assumptions for Other Income and Expenses Projections

Items	Assumptions
Finance Costs	<p>The detailed assumptions for finance costs are provided in Page 89 of this report.</p>
Share of Profit from Investments in Joint Ventures and Associates – Net	<p>Represents the profit share that ECF receives from its joint venture and associate companies, including Green Earth Power (Thailand) Ltd. (GEP) and ECF Design Ltd. (ECFD). The IFA estimated the profit share using data from the first nine months of 2024, totaling THB 17.04 million, annualized by multiplying twelve and then dividing by nine, resulting in an estimated full-year profit of THB 22.72 million. However,</p>

	as the IFA has accounted for ECF's investment in these entities using the Sum-of-the-Parts (SOTP) methodology, the future share of profit from joint ventures and associates is assumed to be zero from 2025 – 2029.
Other Expenses – Loss from Fire Incident	This item represents the loss incurred due to a fire incident affecting part of the production facility. The loss includes damaged inventory, buildings, and equipment. The Company had fire insurance coverage and agreed to a compensation settlement. The net loss from this event was THB 16.27 million in 2023. Since this is a one-time event, the IFA has assumed that this expense is zero from 2024 onwards.
Other Items	Includes foreign exchange gains (losses), expected credit losses on trade receivables, and impairment losses on financial assets. Since these are non-core operating items and fluctuate based on external factors beyond the Company's control, the IFA assumes these items will be zero from 2025 – 2029.

Summary Table of Other Income and Expenses

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Finance Costs	(134.92)	(158.47)	(181.72)	(187.71)	(187.03)	(185.22)	(190.32)	(195.36)	(200.77)
Foreign exchange gains (losses)	8.62	(0.81)	1.02	(0.42)	-	-	-	-	-
Other Expenses – Loss from Fire Incident	-	-	(16.27)	-	-	-	-	-	-
Expected credit losses on trade receivables	(12.48)	(4.46)	-	-	-	-	-	-	-
Impairment losses on financial assets	-	-	(11.65)	(12.49)	-	-	-	-	-
Share of Profit from Investments in Joint Ventures and Associates – Net	32.42	28.20	16.61	22.72	-	-	-	-	-

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Total Other Income and Expenses	(106.38)	(135.53)	(192.01)	(177.90)	(187.03)	(185.22)	(190.32)	(195.36)	(200.77)

4. Depreciation and Amortization Assumptions

The IFA has determined that each type of asset is depreciated using the straight-line method, with depreciation calculated based on the useful life specified in the Company's financial statement notes. However, the IFA has set the following assumptions regarding the useful life and depreciation details of the Company's assets:

Items	Useful Life (Years)
Land	Not Depreciated
Land Improvements	20
Buildings	20
Building Improvements	20
Machinery and Equipment	15
Electrical Systems	10
Furniture, Fixtures, and Office Equipment	5
Vehicles	5
Utility Systems	5
Construction in Progress and Machinery under Installation	Not Depreciated
Computer Software	5

Summary of Depreciation and Amortization for Existing Assets

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Land Improvements	0.78	1.72	2.12	2.10	2.12	2.12	2.12	2.12	2.12
Buildings	9.04	9.23	8.95	12.07	12.07	12.07	12.07	12.07	12.07
Building Improvements	3.18	4.23	6.57	6.67	6.67	6.67	6.67	6.67	6.67
Machinery and Equipment	19.33	20.79	10.67	14.71	14.71	14.71	14.71	3.48	-
Electrical Systems	5.09	5.17	4.88	2.13	2.13	2.13	2.13	2.13	2.13
Furniture, Fixtures, and Office Equipment	1.34	1.13	0.98	1.11	1.11	1.11	1.11	0.54	-
Vehicles	1.65	2.09	0.21	0.46	0.04	-	-	-	-
Utility Systems ^{1/}	-	-	-	-	-	-	-	-	-
Computer Software	0.39	0.40	0.39	0.65	0.65	0.65	0.65	0.04	-
Total Depreciation and Amortization	40.80	44.75	34.77	39.91	39.51	39.47	39.47	27.07	23.00

Note: 1/ Utilities systems have been fully depreciated but is still in use.

The IFA has estimated the depreciation and amortization for new investments according to the investment assumptions outlined in Section 5. The estimated depreciation is detailed as follows:

Summary of Depreciation and Amortization for New Investments

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Land	-	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-	-
Machinery and	-	-	-	-	0.55	1.11	1.66	2.22	2.77
Equipment	-	-	-	-	-	-	-	-	-
Electrical Systems	-	-	-	-	-	-	-	-	-
Furniture,	-	-	-	-	0.27	0.54	0.81	1.08	1.35
Fixtures, and	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	2.16	4.32	6.48	8.64	10.80
Utility Systems ^{1/}	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	0.53	1.05
Software	-	-	-	-	-	-	-	-	-
Total Depreciation and Amortization	-	-	-	-	2.98	5.97	8.95	12.47	15.98

Note: 1/ Utilities systems have been fully depreciated but is still in use.

5. Capital Expenditure Assumptions

The IFA has determined the capital expenditure projections throughout the forecast period 2024 – 2029 based on historical gross values, past capital expenditures, and management interviews. The IFA assumes that the Company will secure sufficient funding for its investment activities, with details as follows:

Items	Assumptions
Land Improvements	Examples of land improvements include road surfaces, fences, and gates. The IFA assumes that the Company has sufficient land improvements for both current and future operations, and thus, no additional capital expenditure is allocated for land improvements from 2025 – 2029.
Buildings	Example of buildings include offices and factory buildings used in production. The IFA assumes that the Company has adequate building infrastructure for future operations, and

Items	Assumptions
	thus, no additional capital expenditure is allocated for buildings from 2025 – 2029.
Building Improvements	Example of building improvements include flooring, shelving systems, and wood drying chamber improvements. The IFA assumes that the Company has sufficient building improvement investments for current and future needs, and thus, no additional capital expenditure is allocated for building improvements from 2025 – 2029.
Machinery and Equipment	Example of machinery and equipment include forklifts and sawdust belt conveyor. The IFA assumes that capital expenditure will be required every year from 2024 – 2029 to replace equipment that could be damaged during operations and to replace assets reaching the end of their useful lives by 2028. The annual investment amount is THB 8.32 million, based on historical capital expenditures from 2022 to the first nine months of 2024. This period reflects the value of investments in machinery and equipment that align with the current investment needs and liquidity conditions of the business.
Electrical Systems	Includes electrical distribution networks for office and factory buildings. The IFA assumes that the Company has sufficient electrical infrastructure, and thus, no additional capital expenditure is allocated for electrical systems from 2025 – 2029.
Furniture, Fixtures, and Office Equipment	Example of furniture, fixtures, and office equipment include CCTV systems and computers. The IFA assumes that capital expenditure will be required every year from 2024 – 2029 to replace equipment that could be damaged during operations and to replace assets reaching the end of their useful lives by 2028. The annual investment amount is THB 1.35 million, based on historical investment data from 2019 – 2023. This period reflects the investment value in furniture, fixtures, and office equipment, which has remained relatively stable over the years and can be used as a representative value for long-term investments in such assets.
Vehicles	Example of vehicles include trailers and container trucks. The IFA assumes that capital expenditure is required every year from 2024 – 2029, as existing vehicles reach the end of their useful lives by 2025. The annual capital expenditure is THB

Items	Assumptions
	10.80 million, based on the gross values of existing vehicles as of 30 September 2024 divided by their useful life.
Utilities Systems	Include water distribution systems for office and factory buildings. As the existing utility infrastructure have reached the end of their useful life but remain in operation, the IFA has assumed that no capital expenditures will be allocated for utility systems from 2025 – 2029.
Computer Software	Example of software systems include payroll software and design software. The IFA assumes that the Company has sufficient software assets to support both current and future operations. Accordingly, capital expenditures for software assets have been projected upon the expiration of their useful life in 2028, with an estimated annual investment of THB 2.64 million during 2028 – 2029. This estimation is based on the asset's gross value as of 30 September 2024, divided by the software's useful life.

Summary of Future Capital Expenditure

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Land Improvements	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Building Improvements	0.03	0.10	2.91	(4.52)	-	-	-	-	-
Machinery and Equipment	21.82	15.29	4.83	13.18	8.32	8.32	8.32	8.32	8.32
Electrical Systems	-	-	-	4.53	-	-	-	-	-
Furniture, Fixtures, and Office Equipment	0.46	1.32	2.96	1.11	1.35	1.35	1.35	1.35	1.35
Vehicles	-	-	-	7.83	10.80	10.80	10.80	10.80	10.80
Utility Systems ^{1/}	-	-	-	-	-	-	-	-	-
Construction in Progress and Machinery under Installation	99.02	141.13	194.56	60.37	-	-	-	-	-
Computer Software	0.45	-	2.15	(0.25)	-	-	2.64	2.64	2.64
Total Capital Expenditure	121.78	157.84	207.42	82.24	20.47	20.47	23.11	23.11	23.11

Note: 1/ Capital expenditures for 2024 comprise investment costs incurred during the first nine months of the year, based on the Company's actual investment values. These expenditures include not only capital expenditures but also other accounting adjustments, such as asset transfers or disposals.

6. Assumptions on Financial Costs

The IFA has considered the Company's financial costs as of September 2024, based on the following assumptions:

Bank Overdrafts and Short-term Borrowings from Financial Institutions

As of September 30, 2024, the Company had an outstanding balance of THB 730.93 million in bank overdraft and short-term borrowings from financial institutions. According to the calculation of the IFA, the loan repayment amount is THB 35.56 million in 2024. The IFA assumes that the Company will continue to maintain its bank overdraft and short-term borrowings from financial institutions from 2025 onwards to preserve liquidity and support future capital expenditures. Therefore, no further repayments of bank overdraft and short-term borrowings from financial institutions are projected, as detailed in the table below.

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Overdraft Opening Balance	601.83	704.97	773.20	645.62	610.06	610.06	610.06	610.06	610.06
Repayment	-	-	(127.58)	(35.56)	-	-	-	-	-
New Borrowings	103.14	68.23	-	-	-	-	-	-	-
Overdraft Closing Balance	704.97	773.20	645.62	610.06	610.06	610.06	610.06	610.06	610.06

If the financial projection indicate insufficient cash flow, the IFA assumes the Company will secure additional short-term borrowings in the form of an overdraft facility to maintain a minimum cash balance of THB 7.65 million, referencing the Company's cash and cash equivalents as of September 30, 2024.

Factoring Payables

Factoring payables arise from the Company's sale of trade receivables to domestic financial institutions in 2022 – 2023, where financial institutions retain recourse rights over THB 251.00 million and THB 193.19 million, respectively. The IFA has estimated these liabilities based on the Company's repayment schedule, as shown below:

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Factoring Payables	87.46	77.62	99.54	195.71	193.19	-	-	-	-
Opening Balance									
Repayment	(9.84)	-	-	(2.52)	(193.19)	-	-	-	-
New Borrowings	-	21.92	96.17	-	-	-	-	-	-
Factoring Payables	77.62	99.54	195.71	193.19	-	-	-	-	-
Closing Balance									

Short-term Loans from and Interest Payables to Related Parties

As of September 30, 2024, the Company had outstanding short- loans from and interest payables to related parties totaling THB 78.36 million. The IFA assumes the Company will repay these borrowings according to the agreed repayment schedule:

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Short-term Loans from and Interest Payables to Related Parties Opening Balance	54.18	-	-	65.36	16.91	16.91	-	-	-
Repayment	(54.18)	-	-	(48.45)	-	(16.91)	-	-	-
New Borrowings	-	-	65.36	-	-	-	-	-	-
Short-term Loans from and Interest Payables to Related Parties Closing Balance	-	-	65.36	16.91	16.91	-	-	-	-

Short-term Loans from Other Parties

As of September 30, 2024, the Company had outstanding short-term loans from other parties totaling THB 361.32 million. The IFA assumes that the Company will extend the repayment period indefinitely to maintain financial liquidity and business continuity. However, this assumption may differ from the actual agreement between the Company and its lenders, as loan extension approval depends on lender consent and additional terms or conditions that may arise. Therefore, no further repayments of short-term loans from other parties are projected, as detailed in the table below.

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Short-term Loans from Other Parties Opening Balance	210.08	257.81	143.92	154.90	400.50	400.50	400.50	400.50	400.50
Repayment	-	(113.90)	-	-	-	-	-	-	-
New Borrowings	47.74	-	10.98	245.60	-	-	-	-	-
Short-term Loans from Other Parties Closing Balance	257.81	143.92	154.90	400.50	400.50	400.50	400.50	400.50	400.50

Long-term Borrowings

As of September 30, 2024, the Company had long-term borrowings amounting to THB 123.05 million.

The IFA estimated the repayments based on the Company's loan repayment schedule as follows:

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Long-term Borrowings Opening Balance	85.97	235.51	155.03	134.95	101.31	63.91	5.82	0.82	-
Repayment	(55.95)	(80.48)	(45.09)	(33.64)	(37.40)	(58.08)	(5.01)	(0.82)	-
New Borrowings	205.49	-	25.00	-	-	-	-	-	-
Long-term Borrowings Closing Balance	235.51	155.03	134.95	101.31	63.91	5.82	0.82	-	-

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Debentures

As of September 30, 2024, the Company had outstanding debentures amounting to THB 977.40 million. The IFA assumes that the Company will extend the bond redemption period indefinitely to maintain financial liquidity and business continuity. However, this assumption may differ from the actual agreement between the Company and bondholders, as the extension is subject to bondholder consent and potential additional terms or conditions. Therefore, no further redemption of debentures are projected, as detailed in the table below.

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Debentures Opening Balance	950.19	842.70	1,173.73	1,196.91	977.40	977.40	977.40	977.40	977.40
Repayment	(672.49)	(518.97)	(533.32)	(219.51)	-	-	-	-	-
New Borrowings	565.00	850.00	556.50	-	-	-	-	-	-
Debentures Closing Balance	842.70	1,173.73	1,196.91	977.40	977.40	977.40	977.40	977.40	977.40

Lease Liabilities

As of September 30, 2024, the Company has lease liabilities totaling THB 22.72 million. The IFA has estimated this liability based on the Company's lease repayment schedule. The repayment is projected as detailed in the table below.

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Lease Liabilities Opening Balance	3.61	8.12	14.06	28.34	20.23	9.03	1.58	0.23	-
Repayment	(3.61)	(8.12)	(14.06)	(8.11)	(11.20)	(7.45)	(1.35)	(0.23)	-
Lease Liabilities Closing Balance	8.12	14.06	28.34	20.23	9.03	1.58	0.23	-	-

Based on the information above, the IFA has estimated the interest expenses from 2024 – 2029, assuming an interest rate on interest-bearing liabilities of 7.60 percent per annum, which is based on the finance cost of interest-bearing liabilities in 2023.

Summary Table of Interest Expenses

(Unit: THB Million)

Items	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Bank Overdrafts and Short-term Borrowings from Financial Institutions (1)	704.97	773.20	645.62	610.06	610.06	610.06	610.06	610.06	610.06
Bank Overdrafts assumed by the IFA (2)	-	-	-	197.34	326.20	473.89	549.32	613.88	692.70
Factoring Payables (3)	77.62	99.54	195.71	193.19	-	-	-	-	-
Short-term Loans from and Interest Payables to Related Parties (4)	-	-	65.36	16.91	16.91	-	-	-	-
Short-term Loans from Other Parties (5)	257.81	143.92	154.90	400.50	400.50	400.50	400.50	400.50	400.50
Long-term Borrowings (6)	235.51	155.03	134.95	101.31	63.91	5.82	0.82	-	-
Debentures (7)	842.70	1,173.73	1,196.91	977.40	977.40	977.40	977.40	977.40	977.40
Lease Liabilities (8)	8.12	14.06	28.34	20.23	9.03	1.58	0.23	-	-
Interest-bearing Liabilities (10) = (1) + (2) + (3) + (4) + (5) + (6) + (7) + (8)	2,126.73	2,359.48	2,421.79	2,516.94	2,404.01	2,469.25	2,538.33	2,601.84	2,680.66
Average Interest-bearing Liabilities (11)		2,243.11	2,390.64	2,469.37	2,460.48	2,436.63	2,503.79	2,570.08	2,641.25
Interest Expenses (12)	134.92	158.47	181.72	(187.71)	(187.03)	(185.22)	(190.32)	(195.36)	(200.77)
Finance Cost (13) = (12) / (11)		7.06%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%

7. Corporate Income Tax Assumptions

The Company has received investment promotion privileges under a Board of Investment (BOI) promotion certificate to support the manufacturing and distribution of furniture. Under this privilege, the Company is exempt from corporate income tax for three years, starting from September 10, 2022, on net profits derived from promoted activities. As a result, the IFA assumes a corporate income tax rate of 0.00 percent for 2024, 5.00 percent for 2025 considering the remaining tax benefits applicable during the first nine months of 2025, and 20.00 percent for 2026 – 2029 after the expiration of tax privileges.

8. Working Capital Assumptions

The IFA has analyzed the Company's working capital components and established assumptions for future projections as follows:

Working Capital	Assumptions
Trade Receivables - Related Parties	The IFA used the average collection period for the first nine months of 2024 to estimate the collection period for trade and other receivables for the 2024 – 2029 forecast period. The Company's average trade receivables collection period for related parties is 15.65 days, calculated based on revenue from furniture and other product sales.
Trade Receivables - Other Parties	The IFA used the average collection period for the first nine months of 2024 to estimate the collection period for trade and other receivables for the 2024 – 2029 forecast period. The Company's average trade receivables collection period for other parties is 101.04 days, calculated based on revenue from furniture and other product sales.
Other Receivables - Related Parties	The IFA used the average collection period for the first nine months of 2024 to estimate the collection period for trade and other receivables for the 2024 – 2029 forecast period. The Company's average collection period for other receivables from related parties is 0.17 days, calculated based on revenue from furniture and other product sales.
Other Receivables - Other Parties	The IFA used the average collection period for the first nine months of 2024 to estimate the collection period for trade and other receivables for the 2024 – 2029 forecast period. The Company's average collection period for other receivables from other parties is 17.62 days, calculated based on revenue from furniture and other product sales.
Inventory	The IFA used the average inventory turnover period for the first nine months of 2024 to estimate the inventory turnover period for the 2024 – 2029 forecast period. The Company's average inventory turnover period is 366.88 days, calculated based on cost of sales.
Trade Payables - Related Parties	The IFA used the average payment period for the first nine months of 2024 to estimate the payment period for trade and other payables for the 2024 – 2029 forecast period. The Company's average payment period for related parties is 0.37 days, calculated based on cost of sales.
Trade Payables - Other Parties	The IFA used the average payment period for the first nine months of 2024 to estimate the payment period for trade and other payables for the 2024 – 2029 forecast period. The Company's average payment period for other parties is 84.71 days, calculated based on cost of sales.

Working Capital	Assumptions
Other Payables - Related Parties	The IFA used the average payment period for the first nine months of 2024 to estimate the payment period for trade and other payables for the 2024 – 2029 forecast period. The Company's average payment period for other payables to related parties is 4.75 days, calculated based on cost of sales.
Other Payables - Other Parties	The IFA used the average payment period for the first nine months of 2024 to estimate the payment period for trade and other payables for the 2024 – 2029 forecast period. The Company's average payment period for other payables to other parties is 38.00 days, calculated based on cost of sales.

9. Other Asset Assumptions

Items	Assumptions
Short-term Loans to and Interest Receivables from Related Parties	The loan represents the funds provided by the company to its joint venture, Green Earth Power (Thailand) Ltd. (GEP). The IFA assumes that the Company will receive full repayment of principal and accrued interest from its loans to GEP in 2025, based on management interviews.
Short-term Loans to Other Person	The IFA assumes that the Company will receive full repayment of principal for short-term loans to other parties in 2025, based on management interviews.
Other Current Financial Asset	This refers to the investment in the subsidiary SEMOWA, which has been liquidated. No liabilities or assets related to this subsidiary have been recorded in the financial statements, but the investment is recorded under other current financial assets. Currently, this item is undergoing liquidation. The IFA has assumed that the value of this item will be zero from 2025 – 2029.
Restricted Deposits at Banks	This refers to the bank deposit with usage restrictions serves as collateral for the overdraft facilities, as stipulated by the financial institution, which requires the company to maintain this guarantee. In the event that the company fully repays the overdraft, the collateral will be reclassified as an unrestricted bank deposit. The IFA has assumed that the value of the restricted bank deposit will remain unchanged at THB 52.24 million from 2025 – 2029, based on the assumption that the company will continue to utilize the overdraft facility to support ongoing operations.

Items	Assumptions
Non-current Portion of Trade Receivables - Net	This refers to the group of receivables for which the company has approved credit terms allowing repayment periods exceeding one year, specifically for receivables impacted by the COVID-19 pandemic. The repayment terms are set on a monthly basis within a period of 12 to 36 months. Based on discussions with management, the company expects to fully collect the outstanding amounts by 2025. As such, the IFA has assumed that the balance of non-current portion trade receivables will be zero from 2025 – 2029.
Investment in Associate and Joint Venture	This refers to investments in Green Earth Power (Thailand) Co., Ltd. ("GEP") and ECFD Design Co., Ltd. ("ECFD"). The IFA has estimated that the value of these investments will increase in line with the share of profits derived from the associates and joint ventures.
Right-of-Use Assets - Net	The IFA has assumed that the value of right-of-use assets will remain unchanged at the value recorded during the first nine months of 2024, which is THB 36.08 million, from 2025 – 2029.
Deferred Tax Assets	The IFA has assumed that the value of deferred tax assets will remain unchanged at the value recorded during the first nine months of 2024, which is THB 58.69 million, from 2025 – 2029.
Deposit for Investment Project	This refers to the deposit paid by the company for a feasibility study on an investment project related to a biomass power plant located in Saga, Japan. Currently, the company has decided not to proceed with the investment and plans to recover the deposit at a rate of THB 20 million per year from 2025 – 2029. Therefore, the IFA has assumed that the value of this item will decrease by THB 20 million per year starting from 2025.
Deposits and Guarantees	This refers to the deposit for construction costs and lease payments. The IFA has estimated this item by using a ratio of 2.00 percent of the deposit and guarantee to total assets, based on the average ratio of deposit and guarantee to total assets from 2023 to the first nine months of 2024.

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10. Other Liability Assumptions

Items	Assumptions
Accrued Corporate Income Tax	The IFA assumes that accrued corporate income tax will remain at THB 0.35 million from 2024 - 2029, based on the amount recorded for the first nine months of 2024.
Deferred Tax Liabilities	The IFA assumes that deferred tax liabilities will remain at THB 7.77 million from 2024 - 2029, based on the amount recorded for the first nine months of 2024.
Employee Benefit Liabilities	The IFA assumes that employee benefit liabilities will remain at THB 24.13 million from 2024 - 2029, based on the amount recorded for the first nine months of 2024.

11. Dividend Policy

The IFA assumes that the Company will not declare any dividend payments throughout the forecast period.

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12. Summary of ECF's Financial Projection
Income Statement

(Unit: THB Million)

Income Statement	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Net Sales	1,549.41	1,418.93	1,374.50	1,470.93	1,503.92	1,539.00	1,575.24	1,611.57	1,649.08
Cost of Sales	(1,237.05)	(1,075.42)	(1,127.04)	(1,234.75)	(1,194.01)	(1,222.47)	(1,252.33)	(1,275.40)	(1,305.68)
Gross Profits	312.36	343.50	247.46	236.18	309.91	316.52	322.91	336.18	343.40
Revenue – Other Income	42.78	44.47	42.01	41.70	23.65	17.55	17.96	18.38	18.80
Profit (Loss) before Expenses	355.14	387.98	289.47	277.88	333.56	334.08	340.88	354.55	362.20
Distribution Costs	(62.21)	(65.96)	(96.94)	(102.80)	(105.59)	(108.05)	(110.59)	(113.14)	(115.78)
Administrative expenses	(133.97)	(148.17)	(184.08)	(146.97)	(136.57)	(139.19)	(141.86)	(140.34)	(141.80)
Other expenses - losses from fire accident	-	-	(16.27)	-	-	-	-	-	-
Gain (loss) on exchange rate	8.62	(0.81)	1.02	(0.42)	-	-	-	-	-
Profit (Loss) from Operating Activities	167.58	173.04	(6.79)	27.68	91.41	86.84	88.43	101.07	104.62
Finance Costs	(134.92)	(158.47)	(181.72)	(187.71)	(187.03)	(185.22)	(190.32)	(195.36)	(200.77)
Expected credit losses on trade receivables	(12.48)	(4.46)	-	-	-	-	-	-	-
Loss on Impairment of Financial Assets	-	-	(11.65)	(12.49)	-	-	-	-	-
Share of Profit from Investment in Associate and Joint Venture - Net	32.42	28.20	16.61	22.72	-	-	-	-	-
Profit (Loss) Before Income Tax Expense	52.59	38.31	(183.56)	(149.79)	(95.62)	(98.38)	(101.89)	(94.29)	(96.15)
Tax Income (Expenses)	(1.67)	(1.12)	37.58	1.22	4.78	19.68	20.38	18.86	19.23
Profit (Loss) for the Period	50.92	37.19	(145.98)	(148.57)	(90.84)	(78.70)	(81.52)	(75.43)	(76.92)

Statement of Financial Position

(Unit: THB Million)

Statement of Financial Position	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Assets									
Cash and cash equivalents	22.41	14.31	20.09	7.65	7.65	7.65	7.65	7.65	7.65
Trade Receivables									
- Related Parties	8.44	30.52	65.92	62.90	64.49	65.99	67.54	68.91	70.71
- Other Parties - net	445.98	565.51	372.59	406.09	416.34	426.04	436.08	444.92	456.52
Other Receivables									
- Related Party	-	11.89	0.84	0.68	0.70	0.72	0.73	0.75	0.77
- Other Parties - Net	45.46	53.30	49.97	70.82	72.61	74.30	76.05	77.60	79.62
Current Portion of Receivable from Sales of Rights	37.00	-	-	-	-	-	-	-	-
Current Portion of Other Installment Receivables									
- Related Parties	5.95	-	-	-	-	-	-	-	-
- Other Parties - Net	11.91	-	-	-	-	-	-	-	-
Inventories - Net	1,314.47	1,277.15	1,229.75	1,237.71	1,200.15	1,228.76	1,258.77	1,278.45	1,312.39
Short-term Loans to and Interest Receivable from Related Parties	30.00	98.50	98.50	64.80	-	-	-	-	-
Short-term Loans to Other Person	99.00	40.00	40.00	40.00	-	-	-	-	-
Other Current Financial Asset	-	-	-	1.01	-	-	-	-	-
Total Current Assets	2,020.63	2,091.18	1,877.65	1,891.66	1,761.93	1,803.46	1,846.82	1,878.27	1,927.65
Restricted Deposits at Banks	51.95	52.08	52.21	52.24	52.24	52.24	52.24	52.24	52.24
Non-Current Portion of Trade Receivables - Net	-	-	129.12	53.23	-	-	-	-	-
Investment in Associate and Joint Venture	823.87	865.88	880.76	870.32	870.32	870.32	870.32	870.32	870.32
Property, Plant and Equipment - Net	613.96	703.61	819.33	862.56	841.19	816.88	789.58	771.08	753.63

(Unit: THB Million)

Statement of Financial Position	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Right-of-Use Assets - Net	12.16	14.54	37.83	36.08	36.08	36.08	36.08	36.08	36.08
Intangible Assets - Net	1.35	0.95	2.72	1.49	0.84	0.19	2.18	4.24	5.83
Deferred Tax Assets	8.69	12.62	57.12	58.69	58.69	58.69	58.69	58.69	58.69
Other Non-Current Assets									
- Deposit for Investment Project	100.00	100.00	100.00	100.00	80.00	60.00	40.00	20.00	-
- Advance for Purchase of Investment	58.00	44.50	-	-	-	-	-	-	-
- Deposits and Guarantees	65.59	102.75	77.20	51.83	59.95	59.89	59.86	59.78	60.00
Total Non-Current Assets	1,735.57	1,896.92	2,156.28	2,086.45	1,999.31	1,954.29	1,908.94	1,872.43	1,836.78
Total Assets	3,756.20	3,988.10	4,033.92	3,978.10	3,761.24	3,757.75	3,755.77	3,750.71	3,764.44
Liabilities									
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	704.97	773.20	645.62	807.40	936.26	1,083.95	1,159.38	1,223.94	1,302.76
Factoring Payables	77.62	99.54	195.71	193.19	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-
- Related Parties	-	-	1.32	1.26	1.22	1.25	1.28	1.30	1.34
- Other Parties	216.72	154.20	271.79	285.77	277.10	283.71	290.63	295.18	303.02
Other Payables	-	-	-	-	-	-	-	-	-
- Related Parties	-	1.24	1.09	16.02	15.53	15.90	16.29	16.54	16.98
- Other Parties	66.93	84.11	131.90	128.21	124.32	127.28	130.39	132.43	135.94
Short-Term Loans from and Interest Payable to Related Parties	-	-	65.36	16.91	16.91	-	-	-	-
Short-Term Loans from Other Parties	257.81	143.92	154.90	400.50	400.50	400.50	400.50	400.50	400.50
Current Portion of Long-Term Borrowings	77.01	41.41	37.78	37.40	58.08	5.00	0.82	-	-
Current Portion of Debentures	287.42	535.03	606.04	-	-	-	-	-	-

(Unit: THB Million)

Statement of Financial Position	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Current Portion of Lease Liabilities	2.84	6.47	14.31	11.20	7.45	1.35	0.23	-	-
Income Tax Payable	2.32	2.93	0.37	0.35	0.35	0.35	0.35	0.35	0.35
Total Current Liabilities	1,693.65	1,842.06	2,126.20	1,898.21	1,837.72	1,919.28	1,999.87	2,070.24	2,160.88
Long-Term Borrowings - Net	158.50	113.62	97.16	63.91	5.82	0.82	-	-	-
Debentures - Net	555.27	638.70	590.86	977.40	977.40	977.40	977.40	977.40	977.40
Lease Liabilities - Net	5.27	7.59	14.03	9.03	1.58	0.23	-	-	-
Deferred Tax Liabilities	2.57	3.25	8.43	7.77	7.77	7.77	7.77	7.77	7.77
Liability for Post-Employment Benefits	14.32	16.27	17.48	24.13	24.13	24.13	24.13	24.13	24.13
Total Non-Current Liabilities	735.94	779.43	727.98	1,082.24	1,016.70	1,010.35	1,009.30	1,009.30	1,009.30
Total Liabilities	2,429.59	2,621.49	2,854.17	2,980.45	2,854.43	2,929.63	3,009.17	3,079.54	3,170.19
Shareholder's Equity									
Authorized Share Capital	287.85	287.85	287.85	359.82	359.82	359.82	359.82	359.82	359.82
Issued and Paid-Up Share Capital	239.87	239.87	239.88	239.88	239.88	239.88	239.88	239.88	239.88
Premium on Shares	768.34	768.34	768.37	768.37	768.37	768.37	768.37	768.37	768.37
Retained Earnings									
- Appropriated for Legal Reserve	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95
- Unappropriated	468.33	490.73	336.25	187.46	96.61	17.91	(63.60)	(139.03)	(215.95)
Total Shareholder's Equity	1,505.50	1,527.89	1,373.45	1,224.66	1,133.81	1,055.11	973.60	898.17	821.25
Other Components of Equity	(202.27)	(184.39)	(189.68)	(222.85)	(222.85)	(222.85)	(222.85)	(222.85)	(222.85)
Equity Attributable to Owners of the Parent	1,303.23	1,343.50	1,183.77	1,001.81	910.97	832.27	750.75	675.32	598.40
Non-Controlling Interests	23.38	23.11	(4.02)	(4.15)	(4.15)	(4.15)	(4.15)	(4.15)	(4.15)
Total Shareholders' Equity	1,326.61	1,366.61	1,179.75	997.66	906.81	828.11	746.60	671.17	594.25
Total Liabilities and Shareholders' Equity	3,756.20	3,988.10	4,033.92	3,978.10	3,761.24	3,757.75	3,755.77	3,750.71	3,764.44

Cash Flow Statement

(Unit: THB Million)

Cash Flow Statement	3M/2024A	2025F	2026F	2027F	2028F	2029F
Cash Flows from Financing Activities						
Profit (loss) for the year	(33.61)	(90.84)	(78.70)	(81.52)	(75.43)	(76.92)
Depreciation and Amortization	21.05	42.49	45.44	48.42	39.54	38.98
Share of Profit from Investment in Associate and Joint Venture - Net	22.72	-	-	-	-	-
Interest Income	(6.19)	(7.62)	(1.15)	(1.17)	(1.20)	(1.22)
Interest Expense	51.13	187.03	185.22	190.32	195.36	200.77
Change in Working Capital:						
Trade Receivables	32.19	41.40	(11.21)	(11.59)	(10.21)	(13.40)
Other Receivables	20.96	(1.80)	(1.71)	(1.77)	(1.56)	(2.04)
Inventories	20.02	37.55	(28.60)	(30.01)	(19.68)	(33.94)
Deferred Tax Assets	-	-	-	-	-	-
Other Non-Current Assets	-	11.89	20.06	20.03	20.08	19.78
Trade Payables	(16.72)	(8.71)	6.63	6.96	4.56	7.87
Other Payables	(12.64)	(4.38)	3.33	3.50	2.29	3.95
Accrued Corporate Income Tax	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-
Employee Benefits Liabilities	-	-	-	-	-	-
Net Cash Flows Provided by (Used) in Operating Activities	98.94	207.01	139.30	143.18	153.76	143.84
Cash Flows from Investing Activities						
Plant and Equipment (Increase)	(20.47)	(20.47)	(20.47)	(20.47)	(20.47)	(20.47)
Intangible Assets (Increase)	-	-	-	(2.64)	(2.64)	(2.64)
Right-of-Use Assets (Increase)	-	-	-	-	-	-
Restricted Deposits at Banks (Increase)	-	-	-	-	-	-
Short-Term Loans to Related Parties (Increase)	-	64.80	-	-	-	-
Short-Term Loans to Other Persons (Increase)	-	40.00	-	-	-	-
Other Current Financial Assets (Increase)	-	1.01	-	-	-	-
Investment in Subsidiary and Joint Venture (Increase)	(5.68)	-	-	-	-	-
Interest Income	6.19	7.62	1.15	1.17	1.20	1.22

(Unit: THB Million)

Cash Flow Statement	3M/2024A	2025F	2026F	2027F	2028F	2029F
Net Cash Flows Provided by (Used) in Investing Activities	(19.96)	92.96	(19.32)	(21.94)	(21.91)	(21.89)
Cash Flows from Financing Activities						
Interest Expense	(51.13)	(187.03)	(185.22)	(190.32)	(195.36)	(200.77)
Bank Overdrafts and Short-Term Borrowings from Financial Institutions increase	(120.87)	-	-	-	-	-
Short-Term Loans from Related Parties increase	(61.45)	-	(16.91)	-	-	-
Short-Term Loans from Other Parties increase	39.18	-	-	-	-	-
Long-Term Borrowings increase	-	-	-	-	-	-
Long-Term Borrowings decrease	(21.74)	(37.40)	(58.08)	(5.00)	(0.82)	-
Issuance of Debentures	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-
Decrease in Lease Liabilities	(2.49)	(11.20)	(7.45)	(1.35)	(0.23)	-
Factoring Payables increase	(57.81)	(193.19)	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Overdraft Increase	197.34	128.86	147.69	75.43	64.56	78.82
Net Cash Flows Provided by (Used in) Financing Activities	(78.97)	(299.96)	(119.98)	(121.24)	(131.85)	(121.95)
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-	-	-	-
Cash and Cash Equivalents at Beginning of Year	7.65	7.65	7.65	7.65	7.65	7.65
Cash and Cash Equivalents at End of Year	7.65	7.65	7.65	7.65	7.65	7.65

13. Discount Rate Assumptions

The discount rate used for calculating the net present value of cash flows is derived from the Weighted Average Cost of Capital (WACC). The IFA calculated the WACC as a weighted average of the cost of debt (Kd) and the cost of equity (Ke) for the project. The details of the discount rate estimation are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where

K_e = Cost of Equity or shareholders' required rate of return

K_d = Cost of Debt or ECF's loan interest rate

T = Corporate income tax rate

E = Total Shareholder's Equity

D = Interest-bearing Debt

Cost of Equity (K_e), or shareholders' required rate of return (R_e), is calculated using the Capital Asset Pricing Model

$$(CAPM) \text{ as follows: } K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate (R_f) = Based on 15-year government bond yield as of January 29, 2025, which stands at 2.49 percent per annum

Market Risk (R_m) = Based on 15-year SET Total Return Index (SETTRI), which includes both the capital gain and dividend yield. The rate is calculated as the average return from 2010 to 2025, amounting to 8.09 percent per annum.

Beta (β) = Based on the average unlevered beta of listed companies in the Stock Exchange of Thailand which engage in similar businesses to ECF, based on the data from the past 2 years until January 2025

The IFA selected a group of companies for Beta calculation of ECF based on the criterion that they operate a business model similar to ECF, specifically in furniture retail. The selected companies include ILM, CHIC, EURO, and MODERN. All companies have a full two-year data set, except for EURO, whose Beta was calculated using historical data up to February 2024, as it was listed on the stock exchange on February 14, 2024. The Beta calculation for ECF is presented in the following table.

Comparable Companies ^{1/}	ILM	CHIC	EURO	MODERN
Beta - 2 Yrs	1.02	0.76	1.04 ^{2/}	(0.06)
Interest Bearing Debt to Equity Ratio	1.10	1.08	1.30	0.46
Tax Rate	20.00%	20.00%	20.00%	20.00%
Unlevered Beta - 2 Yrs	0.54	0.41	0.51	(0.04)
Average Unlevered Beta	0.35			

Note:

1/ Data as of January 29, 2025.

2/ Beta was calculated based on daily return data up to February 15, 2024.

$$\begin{aligned}
 \text{Therefore, Levered Beta} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.35 \times [1 + 2.22 \times (1 - 20\%)] \\
 &= 0.98
 \end{aligned}$$

The levered beta can be used to calculate the cost of equity (Ke) or shareholders' required rate of return (Re) as follows.

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 2.49\% + [0.98 \times (8.09\% - 2.49\%)] \\
 &= 8.00\%
 \end{aligned}$$

The levered beta derived from the average unlevered beta of ILM, CHIC, EURO, and MODERN equals to 0.98.

The IFA deems this methodology appropriate, as these companies primarily generate revenue from furniture sales and share similar business characteristics. Furthermore, the analysis accounted for market capitalization, asset values, revenues, and net profits of each company. As a result, the derived Unlevered Beta reflects ECF's business risk and/or serves as a valid proxy for the cost of equity (Ke) or shareholders' required rate of return (Re).

Based on the calculations above, the WACC of ECF is estimated to range between 6.43 – 6.61 percent, as presented in the following table.

(Unit: Percent)

Items	2025F	2026F	2027F	2028F	2029F
Weight of Debt	72.61	74.89	77.27	79.49	81.85
Weight of Equity	27.39	25.11	22.73	20.51	18.15
K _d (After-Tax)	6.08	6.08	6.08	6.08	6.08
K _e	8.00	8.00	8.00	8.00	8.00
WACC	6.61	6.56	6.52	6.47	6.43

The Net Present Value (NPV) of Free Cash Flow

The IFA estimated the enterprise value using a Terminal Growth Rate of 1.23 percent, which is based on the average inflation rate over the past 10 years (2013 – 2023) , as reported by the Bank of Thailand. The equity value of the Company is calculated as follows:

Free Cash Flow to Firm (Unit:THB Million) ^{1/}	2025F	2026F	2027F	2028F	2029F
Net Operating Profit after Tax (1)	86.83	69.47	70.74	80.86	83.70
<u>Minus</u> Profit attributable to Non-Controlling Interests (2)	1.21	0.97	0.98	1.13	1.17
<u>Plus</u> Depreciation (3)	42.49	45.44	48.42	39.54	38.98
<u>Minus</u> Change in Working Capital (4)	75.95	(11.50)	(12.88)	(4.51)	(17.77)
<u>Minus</u> CAPEX (5)	(20.47)	(20.47)	(23.11)	(23.11)	(23.11)
Free Cash Flow to Firm of ECF (6) = (1) + (2) + (3) + (4) + (5)	186.02	83.90	84.16	93.90	82.96
Terminal Value	1,613.87				
PV of Free Cash Flow to Firm of ECF	174.49	73.88	69.64	73.06	60.75
PV of Terminal Value	1,181.84				
Enterprise Value	1,633.67				
<u>Plus</u> Cash and Cash Equivalent as of September 30, 2024	7.65				
<u>Minus</u> Interest-Bearing Debt as of September 30, 2024	(2,293.80)				
Equity Value	(652.49)				

Note: The IFA calculated the present value of cash flows from 2025 - 2029 as of December 31, 2024.

Discounted Cash Flow Valuation of Green Earth Power (Thailand) Company Limited

The IFA evaluated the present value of the equity value of Green Earth Power (Thailand) Ltd. (GEP), a joint venture in which the Company holds a 20.00 percent stake. Consequently, the Company is entitled to receive cash flows generated by GEP in the future, proportionate to its ownership interest.

The IFA determined that the present value of GEP's equity amounts to THB 1,017.05 million, based on the Company's 20.00 percent stake in GEP. This valuation is derived from the Valuation Report of ECF Power Co., Ltd., conducted by Silom Advisory Co., Ltd. on December 2, 2024. The valuation utilized the Discounted Cash Flows (DCF) method, and as of September 30, 2024, the fair value of GEP's common shares was assessed at THB 5,085.23 million.

The IFA considers the Discounted Cash Flows (DCF) method appropriate for valuation, as GEP operates a renewable energy business that generates revenue under a power purchase agreement with the Myanmar government.

Given that future cash flows are predictable due to this agreement, the DCF method can reflect the present value of GEP's equity.

The IFA reviewed the assumptions in the Valuation Report of ECF-P, conducted by Silom Advisory Co., Ltd., and found that financial projections for GEP were estimated until the expiration of the power purchase agreement, covering the period from September 30, 2024, to December 31, 2049. The IFA analyzed and provided opinions on the following key assumptions used in the valuation:

Summary of Key Assumptions in the Valuation of GEP's Common Shares

Items	Assumptions	Opinion																														
1) Revenue from Electricity Sales	According to the Power Purchase Agreement between GEPM and the Ministry of Electric Power, Myanma Electric Power Enterprise (“MEPE”), the power plant project is divided into four phases. Phase 1 was initially scheduled to commence commercial operation (COD) and supply electricity to MEPE in 2017, with the remaining phases gradually achieving COD until all four phases were completed by 2020. However, due to the COVID-19 pandemic and political instability in Myanmar, the COD timeline was delayed. As a result, Phase 1 commenced COD on September 27, 2019. The company has engaged in discussions with MEPE regarding these delays, and GEPM has been granted an exemption from any penalties for the delayed COD. Currently, the company expects that GEPM will be able to proceed with the COD for Phases 2, 3, and 4 according to the revised schedule, as shown in the following table.	The Independent Financial Advisor considers these assumptions to be reasonable, as they are based on reliable sources. The production capacity and electricity purchase rate are referenced from the Power Purchase Agreement between GEPM and MEPE. The estimated electricity generation is based on a technical report prepared by industry experts with experience in power plant operations. Additionally, the degradation rate of the solar panels is referenced from the specifications																														
	<table><tr><th>Assumptions</th><th>Phase 1</th><th>Phase 2</th><th>Phase 3</th><th>Phase 4</th></tr><tr><td>Installed Capacity (MW)</td><td>50</td><td>50</td><td>50</td><td>70</td></tr><tr><td>Commercial Operation Date (COD)</td><td>September 27, 2019</td><td>March 1, 2025</td><td>November 1, 2025</td><td>June 1, 2026</td></tr><tr><td>Electricity Production</td><td>75,560.00¹ MWh/year</td><td>99,000.00² MWh/year</td><td>99,000.00² MWh/year</td><td>138,670.00² MWh/year</td></tr><tr><td>Solar Panel Degradation Rate³</td><td>0.25 percent per year from the first year onward</td><td colspan="3">1.00 percent in the first year 0.25 percent per year from the second year onward</td></tr><tr><td>Power Purchase Price</td><td colspan="4">USD 0.1275 per kWh throughout the forecast period.</td></tr></table>	Assumptions	Phase 1	Phase 2	Phase 3	Phase 4	Installed Capacity (MW)	50	50	50	70	Commercial Operation Date (COD)	September 27, 2019	March 1, 2025	November 1, 2025	June 1, 2026	Electricity Production	75,560.00 ¹ MWh/year	99,000.00 ² MWh/year	99,000.00 ² MWh/year	138,670.00 ² MWh/year	Solar Panel Degradation Rate ³	0.25 percent per year from the first year onward	1.00 percent in the first year 0.25 percent per year from the second year onward			Power Purchase Price	USD 0.1275 per kWh throughout the forecast period.				
	Assumptions	Phase 1	Phase 2	Phase 3	Phase 4																											
	Installed Capacity (MW)	50	50	50	70																											
	Commercial Operation Date (COD)	September 27, 2019	March 1, 2025	November 1, 2025	June 1, 2026																											
	Electricity Production	75,560.00 ¹ MWh/year	99,000.00 ² MWh/year	99,000.00 ² MWh/year	138,670.00 ² MWh/year																											
	Solar Panel Degradation Rate ³	0.25 percent per year from the first year onward	1.00 percent in the first year 0.25 percent per year from the second year onward																													
	Power Purchase Price	USD 0.1275 per kWh throughout the forecast period.																														
	Notes:																															
	1/ Based on the actual electricity generation over the past 12 months, as of September 30, 2024.																															
2/ Based on the Technical Review for Tracking and E.S.S. System Report dated October 27, 2022, prepared by Green Grow Energy Ltd.																																

Items	Assumptions	Opinion
	<p>3/ Based on the specifications of AKCOME solar panels, model HJT MBB Half-cut Bifacial Dual-Glass Module 680-700W.</p> <p>(Further details on the assumptions are provided in Enclosure)</p>	<p>provided by the panel manufacturer.</p> <p>Furthermore, the estimated commercial operation date (COD) is based on GEP's latest operational plan.</p>
2) Interest Income	Includes interest from loans to related parties, which refers to loans granted to the Company's director. It is assumed that GEP will receive full repayment by 2025, with an interest rate of 2.50 percent per year, and no new loans from 2026 onwards.	Appropriate, as the assumption aligns with existing loan agreements.
3) Cost of Sales	<p>The cost of sales can be classified into 11 categories, with the following details of the estimation.</p> <ol style="list-style-type: none"> Salaries and Employee-Related Expenses <ul style="list-style-type: none"> Estimated based on the first nine months of 2024, annualized, and projected to grow in line with GEP's salary increment policy at a rate of 3.00 percent per year. Utilities <ul style="list-style-type: none"> Estimated based on the average ratio of utilities from the financial statements of 2022, 2023, and the first nine months of 2024, annualized. The ratio of utilities is set at 1.11 percent of revenue from electricity sales. Business-Related Fees <ul style="list-style-type: none"> Assumed to grow in line with Thailand's inflation rate, as projected by the IMF, at 1.10 percent, 1.70 percent, and 2.00 percent for 2024, 2025, and 2026 onwards, respectively. Service Fees <ul style="list-style-type: none"> Estimated based on the average proportion of service fees from the financial statements of 2022, 2023, and the first nine months of 2024, annualized. The service fee ratio is set at 4.21 percent throughout the projection period. Public Liability Insurance Premiums <ul style="list-style-type: none"> Assumed to grow in line with Thailand's inflation rate, as projected by the IMF, at 1.10 percent, 1.70 percent, and 2.00 percent for 2024, 2025, and 2026 onwards. Insurance Premiums for Asset and Operational Risk Coverage <ul style="list-style-type: none"> Estimated at 0.14 percent of the total investment value and projected to grow in line with Thailand's inflation rate, as forecasted by the IMF, at 1.10 percent, 1.70 percent, and 2.00 percent for 2024, 2025, and 2026 onwards. 	<p>The Independent Financial Advisor considers these assumptions to be reasonable, as follows:</p> <ul style="list-style-type: none"> **Salaries and employee-related expenses** are estimated in accordance with GEP's internal policies. **Utilities, service fees, and other costs** are estimated based on their proportion to revenue, aligning with the variable nature of these costs relative to income. **Business-related fees, public liability

Items	Assumptions	Opinion
	<p>7. Insurance Premiums for Loan-Related Damages</p> <ul style="list-style-type: none"> - Estimated at 2.40 percent of the remaining loan balance for Phases 2 – 4, based on the operational plan provided by GEP. The percentage is assumed to remain constant throughout the projection period. 	<p>insurance premiums, and asset and operational damage insurance premiums** are projected to grow in line with Thailand's inflation rate. This is appropriate as these expenses are fixed and do not vary with revenue. Additionally, the service providers, such as insurance providers, are based in Thailand.</p>
	<p>8. Maintenance Costs</p> <ul style="list-style-type: none"> - Estimated based on the average maintenance cost ratio from the financial statements of 2022, 2023, and the first nine months of 2024, annualized. The ratio is set at 0.03 percent of revenue from electricity sales throughout the projection period. 	<p>- **Insurance premiums related to financial institution loans** are estimated based on GEP's operational plan.</p>
	<p>9. Additional Maintenance Costs from New Project</p> <ul style="list-style-type: none"> - Estimated based on the operational plan from GEP and assumed to grow in line with Thailand's inflation rate, as forecasted by the IMF, at 1.10 percent, 1.70 percent, and 2.00 percent for 2024, 2025, and 2026 onwards. 	<p>- **Maintenance expenses** are currently estimated based on historical cost-to-revenue ratios. However, additional maintenance costs for new projects are projected based on GEP's operational plan, as no historical data is available. Furthermore, these estimates are adjusted</p>
	<p>10. Depreciation and Amortization</p> <ul style="list-style-type: none"> - Estimated using the straight-line method, The calculation is based on the asset register provided by GEP, the investment plan for maintenance, and the assumptions regarding investments in assets for the production and sale of electricity for each project. 	
	<p>11. Other Costs</p> <ul style="list-style-type: none"> - Includes items such as advertising, public relations, and hospitality costs. Estimated based on the average ratio of other costs from the financial statements of 2022, 2023, and the first nine months of 2024, annualized. The ratio is set at 0.47 percent of revenue from electricity sales throughout the projection period. 	

Items	Assumptions	Opinion
		<p>for Thailand's inflation rate, considering that the service providers, such as those responsible for major overhauls and technical equipment maintenance, are based in Thailand.</p> <p>- **Depreciation and amortization expenses** are estimated in accordance with GEP's asset register.</p>
4) Selling and Administrative Expenses	<p>Selling and administrative expenses can be classified into 4 categories, with the following estimation details:</p> <ol style="list-style-type: none"> Employee Salaries and Directors' Compensation <ul style="list-style-type: none"> Estimated based on the first nine months of 2024 and annualized. The growth rate is set at 3.00 percent per year according to GEP's employee salary increase policy. Legal Advisory Fees <ul style="list-style-type: none"> Estimated based on the first nine months of 2024 and annualized. The growth rate is set according to Thailand's inflation forecast by the IMF at 1.10, 1.70, and 2.00 percent for 2024, 2025, and 2026, respectively. Utilities, Insurance Premiums, Entertainment Expenses, and Audit Fees <ul style="list-style-type: none"> Estimated based on the first nine months of 2024 and annualized. The growth rate is set according to Thailand's inflation forecast by the IMF at 1.10, 1.70, and 2.00 percent for 2024, 2025, and 2026, respectively. Depreciation and Amortization <ul style="list-style-type: none"> Estimated based on the asset register as of September 30, 2024. 	<p>The Independent Financial Advisor considers these assumptions to be reasonable, as follows:</p> <p>- **Salaries and expenses related to employees and directors** are estimated in accordance with GEP's internal policies.</p> <p>- **Depreciation and amortization expenses** are estimated in alignment</p>

Items	Assumptions	Opinion
		<p>with GEP's asset register.</p> <p>- **Legal advisory fees, utilities, insurance premiums, entertainment expenses, and auditor fees** are projected to grow in line with Thailand's inflation rate. This is appropriate as these are fixed costs that do not vary with revenue. Additionally, the service providers, such as legal advisors and auditors, are based in Thailand.</p>
5) Corporate Income Tax	<p>The corporate income tax rate is set at 0.00 percent for 2024, based on the tax benefits GEP has received for a period of 5 years since the commencement of commercial operations date (COD) of the Minbu Solar Power Plant project. Corporate income tax is set to be paid from 2025 onwards at the corporate income tax rate of Myanmar, which is 22.00 percent, and will remain constant throughout the projection period.</p>	<p>Appropriate, as it reflects GEP's actual tax benefits and the Myanmar corporate tax rate, ensuring the forecast aligns with the real-world tax situation.</p>
6) Capital Expenditure (CAPEX)	<p>The capital expenditure assumptions of GEP are divided into 3 categories, as detailed below:</p> <p>1. Investment in Assets under EPC Contracts: Based on the construction contracts for the power plant, the capital expenditures are assumed as follows:</p> <ul style="list-style-type: none"> - Phase 1: Capital expenditure is set at USD 73.05 million (THB 2,358.84 million). - Phase 2: Capital expenditure is set at USD 45.90 million (THB 1,482.18 million). - Phase 3: Capital expenditure is set at USD 45.90 million (THB 1,482.18 million). - Phase 4: Capital expenditure is set at USD 64.26 million (THB 2,075.05 million). 	<p>Appropriate, as it is based on actual contracts and GEP's operational plans, which provides a reasonable estimate of future investment costs.</p>

Items	Assumptions	Opinion
	<p>2. Capital Expenditure in Maintenance Assets: Based on the maintenance plan provided by GEP, the capital expenditures for maintenance are assumed as follows:</p> <ul style="list-style-type: none"> - Phase 1: Capital expenditure is set at USD 0.48 million (THB 15.42 million). - Phase 2: Capital expenditure is set at USD 0.71 million (THB 23.02 million) - Phase 3: Capital expenditure is set at USD 0.71 million (THB 23.02 million). - Phase 4: Capital expenditure is set at USD 1.03 million (THB 33.91 million). <p>3. Capital Expenditure in Right of Use Assets: Includes office lease contracts, with the assumption that the lease will be renewed every 3 years after the current contract expires on May 31, 2026, and the rent will increase by 3.00 percent each time the lease is renewed. This is based on the lowest rent adjustment rates generally applied to tenants seeking to extend leases in their existing rental spaces.</p>	
7) Loan	<p>1. Short-term Loans from Related Parties</p> <ul style="list-style-type: none"> - As of September 30, 2024, the short-term loans from related parties amount to THB 448.02 million. It is assumed that the loan will remain unchanged to be used as working capital with no repayment during the forecasted period, with an interest rate of 11.80 percent, based on the weighted average interest rate of short-term loans from related parties. <p>2. Long-term Loans from Related Parties</p> <ul style="list-style-type: none"> - As of September 30, 2024, long-term loans from related parties amount to THB 12.39 million, with an interest rate of 2.50 percent. The loan is scheduled to be repaid within 3 years. <p>3. Long-term Loans from Financial institutions</p> <ul style="list-style-type: none"> - As of September 30, 2024, long-term loans from financial institutions amount to THB 31.13 million, with an interest rate of 12.00 percent per annum. The loan is scheduled to be repaid within 3 years. <p>4. Investment Loans Under EPC Contract</p> <ul style="list-style-type: none"> - GEP is assumed to be eligible to borrow up to 80.00 percent of the total capital expenditure under the EPC contract, based on the loan terms provided by CHINA EXIMBANK. The loan has an interest rate of 8.16 percent per annum. 	<p>Appropriate, as it is based on the loan agreements and construction contracts, ensuring that the projected loan values are based on current financial arrangements.</p>
5. Working Capital	<p>The accounts receivable collection period for trade receivables and other receivables is set at 60.22 days, while the accounts payable payment period for trade payables and other payables is set at 160.38 days, based on the average from the financial statements for the years 2022, 2023, and the 9-month period of 2024. There is no specified period for inventory.</p>	<p>Appropriate, it highlights the clarity of the power purchase agreement (PPA), which specifies the payment collection</p>

Items	Assumptions	Opinion
		period. This enables the use of historical accounts receivable data to accurately project future accounts receivable. Additionally, averaging historical accounts payable periods provides a reliable estimate for long-term trends in payment schedules, which can be effectively applied to project accounts payable in a reasonable manner.
6. Inflation Rate	Based on the inflation rate of Thailand, as projected by the International Monetary Fund (IMF), at 1.10 percent, 1.70 percent, and 2.00 percent for the years 2024, 2025, and 2026 onwards, respectively.	Appropriate, as it references inflation assumptions from a reliable source, and these figures are close to the inflation assumption of the IFA, which is 1.23 percent. The difference in these assumptions does not result in a significant change to the fair value of GEP's common shares. The IFA deems the use of the Thailand inflation rate in estimating

Items	Assumptions	Opinion
		various costs and expenses appropriate, as the company primarily uses services from Thailand.
7. Exchange Rate	Based on the exchange rate from the Bank of Thailand as of September 30, 2024, at 32.2914 THB per 1 USD.	Appropriate, as it references the most recent exchange rate as of the date of the estimate, resulting in the most up-to-date fair value of GEP's common shares.
8. Discount Rate (WACC)	<p>The Weighted Average Cost of Capital (WACC) from the estimation ranges between 6.91 - 8.22 percent over the projected period. WACC is calculated as follows:</p> $WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$ <p>1. Capital Structure</p> <ul style="list-style-type: none"> - $D / (D + E)$: The Proportion of Interest-Bearing Debt - $E / (D + E)$: The Proportion of Equity <p>2. Cost of Capital</p> <ul style="list-style-type: none"> - Cost of Debt (K_d): The actual interest rate on GEP's debt. - Cost of Equity (K_e): Calculated using the Capital Asset Pricing Model (CAPM) <p>Where $K_e = R_f + \beta(R_m - R_f)$</p> <ul style="list-style-type: none"> - R_f: The 20-year government bond yield which equals to 2.97 percent. - R_m: The average stock market return over the past 20 years which equals to 9.41 percent. - Beta (β): The leveraged Beta of GEP, which ranges from 0.60 – 1.15. 	Appropriate, as it uses variables that appropriately reflect the risks of GEP.

Upon reviewing the assumptions used in the fair value assessment of ECF-P common shares, conducted by Silom Advisory Co., Ltd., the Independent Financial Advisor finds these assumptions to be appropriate. The assessment references the Power Purchase Agreement, relies on credible sources, and considers the nature of costs and expenses. However, based on interviews with the company's management, the Independent Financial Advisor has

identified that the commercial operation date (COD) for Phase 2 may be delayed beyond the current schedule. This potential delay could lead to a reduction in the fair value of GEP's common shares. Nevertheless, the IFA then multiplied the fair value of the common shares of GEP, valued at THB 5,085.23 million, by the ownership proportion of ECF-P at 20.00 percent, resulting in a present value of the equity portion of GEP, valued at THB 1,017.05 million.

Total Fair Value of The Company's Equity Value

The fair value of the Company consists of the fair value of the Company's common shares and the fair value of GEP's common shares, based on the Company's 20.00 percent shareholding in GEP. The IFA has estimated the fair value of the Company's common shares as follows:

Items ^{1/}	Valuation Approach	Equity Value (THB Million)	Equity Value per Share (THB/Share) ^{2/}
ECF	Discounted Cash Flow Method	(652.49)	(0.68)
GEP	Discounted Cash Flow Method	1,017.05	1.06
Total		364.56	0.38

Note:

1/ Referring to the fair value assessed by Silom Advisory Co., Ltd.

2/ Total paid-up shares of the Company amount to 959.51 million shares.

Sensitivity Analysis

The IFA conducted a sensitivity analysis by adjusting the Weighted Average Cost of Capital (WACC) by ± 0.25 percent and ± 0.50 percent from the base case, as detailed below.

(Unit: THB million)

	The Weighted Average Cost of Capital (WACC)				
	-0.50%	-0.25	Base Case	0.25%	0.50%
Equity Value of GEP ^{1/}	1,115.31	1,065.27	1,017.05	970.57	925.76
Equity Value of ECF	(618.98)	(635.85)	(652.49)	(668.90)	(685.10)
Sum of Equity Value	496.33	429.42	364.56	301.67	240.66
Equity Value per Share^{2/} (THB/Share)	0.52	0.45	0.38	0.31	0.25

Note:

1/ Referring to the fair value assessed by Silom Advisory Co., Ltd.

2/ Total paid-up shares of the Company amount to 959.51 million shares.

Based on this valuation approach, the estimated fair value of ECF's common shares ranges from THB 0.25 - 0.52 per share. However, this method is predicated on the assumption that the Company will continue its operations on a Going Concern Basis, without facing default risk and with the ability to access additional funding as needed.

Nevertheless, this assumption does not reflect the current financial reality of the Company, as the Company is experiencing significant liquidity constraints due to a substantial volume of corporate bond liabilities reaching maturity, while cash flow from operations remains insufficient. Additionally, based on executive interviews, the Company is unable to secure additional borrowing from financial institutions, as financial institutions have not approved further credit facilities given the Company's current financial situation.

Therefore, the IFA concludes that the Discounted Cash Flow (DCF) method is not appropriate for determining the fair value of ECF's common shares, as the valuation assumptions do not reflect the Company's actual financial condition. This includes the liquidity constraints that materially impact its operational capability and access to additional funding, contrary to the assumptions used in the valuation.

4.3 Summary of the Independent Financial Advisor's Opinion on the Appropriateness of the Offering Price for Private Placement Shares

Based on the valuation of ECF by the IFA, the equity value calculated using all six methods can be summarized as follows in the table below.

Valuation Method	Equity Value		Opinion of the Independent Financial Advisor
	THB Million	THB per Share ^{1/}	
1. Book Value Approach	1,035.42	1.08	Inappropriate
2. Adjusted Book Value Approach	1,035.42	1.08	Inappropriate
3. Price to Book Value Ratio Approach	1,000.66 – 1,396.37	1.04 – 1.46	Inappropriate
4. Price to Earnings Ratio Approach ^{2/}	-	-	Cannot be calculated
5. Volume Weighted Average Price Approach	376.62 – 916.72	0.39 – 0.96	Appropriate
6. Discounted Cash Flow Approach	240.66 – 496.33	0.25 - 0.52	Inappropriate

Note:

1/ Total paid-up shares of the Company amount to 959,505,648 shares, with a par value of THB 0.25 per share.

2/ Cannot be calculated as ECF has reported a net loss in the past 12 months as of 30 September 2024.

The valuation of ECF's equity value using each method has different advantages and disadvantages, which reflect the suitability of each method's application. The six methods are as follows.

1) Book Value Approach

Book value approach considers the financial position at a specific point in time and the value of assets as recorded in the books, without taking into account the profitability or future performance of ECF, including its

competitive capability, economic conditions, and industry outlook. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

2) Adjusted Book Value Approach

Adjusted Book Value Approach provides a more accurate reflection of net asset value compared to the Book Value Approach, as it incorporates adjustments to the book value, reflecting updated market values of various assets such as land, financial assets, or tax obligations, to align with market prices or fair value. Additionally, the approach may also be adjusted to account for dividend payments. However, this approach does not take into account ECF's profitability, future performance, competitive position, economic outlook, or industry trends. Moreover, it does not consider ECF's current financial liquidity issues, as the Company has significantly higher short-term liabilities than current assets. In a liquidation scenario, ECF's actual value could be lower than its book value, given that most of its assets are non-current and illiquid, which could result in discounted asset sales during liquidation. As a result, this valuation method may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers this approach inappropriate for determining the fair value of ECF's common shares.

3) Price to Book Value Ratio Approach

Price to Book Value Ratio Approach considers the financial position at a specific point in time by comparing it with the average ratio of the peer group. However, the valuation of ECF using this method assumes that ECF's potential will be similar to that of other companies in the group, without taking into account ECF's future profitability or performance. The peer group consists of CHIC, EURO, ILM, and MODERN which are listed companies on the Stock Exchange of Thailand. However, the differences exist in their corporate structures, ownership of subsidiaries and joint ventures, distribution channels, operational models, and revenue recognition methods. These factors influence net profit and retained earnings, which are key components of book value and may lead to distortions in determining the fair value of ECF's common shares. Therefore, the IFA considers the Price-to-Book Value (P/BV) approach inappropriate for determining the fair value of ECF's common shares.

4) Price to Earnings Ratio Approach

Price to Earnings Ratio Approach, although widely used and considers the profitability of a business by comparing it to the average ratio of a reference group, assumes that ECF's potential will be similar to that of other companies in the group. The peer group consists of CHIC, EURO, ILM, and MODERN which are listed companies on the Stock Exchange of Thailand. However, the differences exist in their corporate structures, ownership of subsidiaries and joint ventures, distribution channels, operational models, and revenue recognition methods. However, since ECF reported a net loss of THB (144.48) million, it is not possible to calculate an Earnings per Share (EPS). Therefore, the IFA considers the Price-to-Earnings (P/E) ratio approach inappropriate for determining the fair value of ECF's common shares.

5) Market Value Approach: VWAP

Market value approach uses the Volume Weighted Average Price (VWAP) of ECF's traded securities on the stock exchange over various historical periods. VWAP reflects market demand and supply dynamics, capturing investor sentiment toward ECF's shares. The Company's common shares exhibit relatively high liquidity compared to other publicly traded firms, with consistent trading volume. The decline in market price reflects investor concerns regarding the Company's negative financial performance, which, in turn, represents the fair market value of the business. Therefore, the IFA considers the Volume Weighted Average Price (VWAP) approach appropriate for determining the fair value of ECF's common shares, as it effectively reflects the true market valuation of the Company, aligning with internationally recognized valuation principles.

6) Discounted Cash Flow Approach

Discounted Cash Flow Approach reflects the profitability and cash flow generation capacity of ECF that it is expected to receive in the future. Nevertheless, the assumption used for the method does not reflect the current financial reality of the Company, as the Company is experiencing significant liquidity constraints due to a substantial volume of corporate bond liabilities reaching maturity, while cash flow from operations remains insufficient. Additionally, based on executive interviews, the Company is unable to secure additional borrowing from financial institutions, as financial institutions have not approved further credit facilities given the Company's current financial situation. Therefore, the IFA concludes that the Discounted Cash Flow (DCF) method is not appropriate for determining the fair value of ECF's common shares, as the valuation assumptions do not reflect the Company's actual financial condition. This includes the liquidity constraints that materially impact its operational capability and access to additional funding, contrary to the assumptions used in the valuation.

Therefore, the IFA is of the opinion that the most appropriate valuation method of ECF in this case is the Volume Weighted Average Price (VWAP) as it reflects investor's current opinion, expectation and information received. Moreover, the Company's common shares exhibit relatively high liquidity compared to other publicly traded firms, with consistent trading volume. The decline in market price reflects investor concerns regarding the Company's negative financial performance, which, in turn, represents the fair market value of the business which ranges between THB 0.39 – THB 0.96. Therefore, the IFA considers the Volume Weighted Average Price (VWAP) approach appropriate for determining the fair value of ECF's common shares, as it effectively reflects the true market valuation of the Company.

4.4 Appropriateness of the Conditions for the Offering of Newly Issued Shares to Specific Investors (Private Placement) Compared to Dilution Effect

The newly issued ordinary shares allocated through private placement at the amount not exceeding 300,000,000 shares with the par value of THB 0.25 per share, representing 23.82 percent of the total issued and paid-up shares of the Company (after the registration of the Company's paid-up capital after this issuance of newly issued ordinary shares). The Company will receive funds of not less than THB 75.00 million from this issuance share. The potential impact on the existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares is detailed as follows.

- Price Dilution After The Offering Of The Newly Issued Ordinary Shares Through Private Placement

$$\begin{aligned}
 &= \frac{\text{Market price before capital increase} - \text{Market price after capital increase}}{\text{Market price before capital increase}} \\
 &= \frac{0.4236 - 0.3823}{0.4236} \\
 &= 9.76 \text{ percent}
 \end{aligned}$$

There is a price impact on shareholders not exceeding 9.76 percent.

Remark: The market price before capital increase was calculated based on the weighted average market price of the Company's ordinary shares on the stock exchange of Thailand over the past 15 consecutive trading days before the date of the Board of Directors' meeting, during the period from 25 December 2024 to 16 January 2025, which was THB 0.4236 per share.

The market price after capital increase was calculated b

$$\begin{aligned}
 &= \frac{(\text{No. of paid-up shares} \times \text{Market price}) + (\text{No. of newly issued shares} \times \text{Offering price})}{\text{No. of paid-up shares} + \text{No. of newly issued shares}}
 \end{aligned}$$

$$= \frac{(959,505,648 \times 0.4236) + (300,000,000 \times 0.2500)}{(959,505,648 + 300,000,000)}$$

$$= \text{THB 0.3823 per share}$$

The offering price of 0.2500 Baht per share is the minimum price at which the Company can offer its shares to the Investor. Since the Company does not have accumulated losses in its financial statements, it is prohibited from setting the offering price for its newly issued ordinary shares below the par value of the ordinary shares, in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (1992).

- **Earnings Per Share Dilution After The Offering Of The Newly Issued Ordinary Shares Through Private Placement**

None, as the Company incurred a loss in 2023 and reported a loss in the 9-month financial statement for 2024.

- **Effect On Voting Rights Of Existing Shareholders (Control Dilution) After The Offering Of The Newly Issued Ordinary Shares Through Private Placement**

$$= \frac{\text{No. of newly issued shares}}{\text{No. of paid-up shares} + \text{No. of newly issued shares}}$$

$$= \frac{300,000,000}{(959,505,648 + 300,000,000)}$$

$$= 23.82 \text{ percent}$$

It is expected to result in a 23.82 percent reduction in the voting rights of shareholders.

Opinion of Independent Financial Advisor

The offering of newly issued ordinary shares through Private Placement is necessary because the Company is facing liquidity issues due to negative financial performance and high financial expenses from significant debt obligations. In addition, there are limitations in accessing external funding, resulting in the company losing both internal and external sources of capital. The Company still requires funds to continue its operations. If the Company does not receive additional capital within an appropriate timeframe to pay for raw materials or related operating expenses, it could lead to a halt in operations, which would negatively impact overall performance. This could worsen the Company's results and lead to penalties from customers for failing to deliver products on time. Ultimately, this would harm shareholders, and the impact could be greater than the dilution effect on existing shareholders from this Private Placement offering. Therefore, the Independent Financial Advisor opines that the offering of newly issued ordinary

shares through a Private Placement to be reasonable and more beneficial to shareholders in the long term than the potential impact on existing shareholders (Dilution Effect).

4.5 Comparison of Advantages and Disadvantages of the Offering of Newly Issued Shares Through Private Placement

4.5.1 Advantages of entering into the transaction

- Enables The Company To Receive A Certain Amount Of Capital Increase And Secure Sufficient Funding To Be Used For The Purposes Outlined In The Use Of Funds From The Offering Of Newly Issued Ordinary Shares.

The offering of newly issued shares through Private Placement is a method that allows the Company to set a minimum amount of capital to be raised. In this case, the Company will be able to raise no less than THB 75.00 million by issuing and offering 300,000,000 ordinary shares, based on the minimum price that the Company can offer to investors, which is THB 0.25 per share. Since the Company does not have accumulated losses reflected in its financial statements, it cannot offer the newly issued ordinary shares at a price below the par value, in accordance with Section 52 of the Public Limited Companies Act B.E. 2535. This approach to increasing capital helps the Company raise funds to meet its target for the intended use of funds (as detailed in Section 1.5), and also reduces uncertainty in sourcing capital compared to other methods. Private Placement provides more certainty in securing funds through direct negotiations with investors, which differs from offering shares to existing shareholders (Rights Offering: RO), where there is a high level of uncertainty regarding shareholder participation. Additionally, this capital increase through Private Placement is an effective measure to improve the Company's financial liquidity, enabling the Company to continue operations without facing cash shortages, which could negatively impact its business activities.

- Increase Operational Liquidity For The Company To Continue Its Business Operations, As It Receives Cash Flow From The Capital Increase.

Currently, the Company is facing financial liquidity issues due to decreased performance, increased financial costs, and a high level of debt (details in Section 1.1). This has led to limitations in accessing funding from financial institutions, as they have restricted the Company's credit line. Additionally, the Company has had its corporate credit rating downgraded by Tris Rating from "B+" to "B," with a "Negative" outlook, which affects the Company's financial costs and significantly increases the risk of raising funds through debt issuance (Bond Issuance). Furthermore, if the Company chooses to increase capital through a Rights Offering (RO), there is a risk that it will not receive the full amount of required capital, which could negatively affect its current financial liquidity. Therefore, the Company has

chosen to proceed with a Private Placement by inviting investors such as AO Fund, AO Fund 1, and AOF VCC, who have strong financial capabilities, to participate in this round. This will allow the Company to raise no less than THB 75.00 million in a short period of time. This approach will help improve the Company's financial liquidity, enabling the business to continue operating, reduce the risk of cash shortages, and support the Company in maintaining stability during this challenging financial period.

- **Reduce The Fundraising Burden On Existing Shareholders, Which Would Result In A Higher Price Dilution Compared To The Private Placement Offering.**

The offering of newly issued shares to existing shareholders in proportion to their holdings (Rights Offering: RO) must be made at a significantly lower price than the market price (as seen in examples of companies listed on the Stock Exchange that conducted Rights Offerings, as shown in the following table) to encourage existing shareholders to subscribe to the new shares. Therefore, the offering of newly issued shares to existing shareholders in proportion to their holdings (Rights Offering: RO) results in a higher price dilution compared to the offering of shares through a Private Placement due to the lower price. Additionally, the Rights Offering (RO) carries uncertainty regarding the amount of funds to be raised, as the funds depend on the decisions of each shareholder.

Company	Market price before offering of newly issued shares (THB per share)	RO offering price (THB per share)	Price Discount (percent)
Viserve Enterprise Public Company Limited ("VS")	0.72	0.50	30.56
KEX Express (Thailand) Public Company Limited ("KEX")	3.65	3.20	12.33
Comanche International Public Company Limited ("COMAN")	2.42	2.00	17.36

Source: www.set.or.th

From the table above, the Independent Financial Advisor found that the Boards of Directors of VS, KEX, and COMAN made resolutions on November 13, 2024, June 13, 2024, and October 11, 2024, respectively. The offering of newly issued shares to existing shareholders in proportion to their holdings (Rights Offering: RO) was conducted at a price lower than the market price before the offering, with the price offered being 30.56 percent, 12.33 percent, and 17.36 percent lower than the market price, respectively. Therefore, increasing capital through the offering of newly issued shares to existing shareholders in proportion to their holdings has a greater impact on the share price (Price Dilution) compared to the offering of new common shares through Private Placement.

- There Is An Opportunity To Recover The Company's Performance, Which Will Likely Result In An Increase In Long-Term Returns For The Company's Shareholders.

The private placement of new shares will provide the Company with at least THB 75.00 million in funding. The Company plans to use this capital as working capital to support the continued operation of the business, preventing any delays or halts in the operational process, reducing liquidity risk, and increasing the chances of improving the Company's performance to enhance its competitive capabilities and profitability in the future. The Company focuses on a strategy of producing and selling high-margin products, while planning to reduce or halt the production of low-margin products to minimize the financial impact. Furthermore, the Company has set a plan to improve production processes for greater efficiency by implementing semi-automation to reduce reliance on labor and lower production costs. This will help increase business efficiency in the long term. It is expected that these measures will enable the Company to recover its performance and restructure its finances to achieve net profits, which will have a positive impact on the Company's financial position and increase the potential for long-term returns to shareholders. However, the cash flow received in this transaction is crucial to the Company's efforts to improve its operations.

- Reduce The Risk Of Defaulting On Trade Payables To Creditors, Which Would Affect The Company's Credibility And Financial Performance.

Due to the Company's current liquidity problems, there is a risk that it may not have sufficient cash to settle trade payables. Defaulting on trade payables could impact the Company's ability to procure raw materials for production due to the loss of credibility. This, in turn, could affect the Company's long-term financial performance if it is unable to secure raw materials for production. Therefore, through this Private Placement offering, the Company will raise no less than THB 75 million, which will provide sufficient funds to settle trade payables and reduce the risk of defaulting on these obligations.

4.5.2 Disadvantages of entering this transaction

- Existing Shareholders Will Be Impacted In Terms Of Voting Rights (Control Dilution).

The private placement of additional shares will result in a 23.82 percent decrease in the voting rights (Control Dilution) of existing shareholders. However, despite the significant reduction in voting rights, the Independent Financial Advisor opines that the potential severe impact on shareholders if the Company does not receive the cash flow in this round outweighs the loss of voting rights. The funds raised through private placement will be used for working capital, which will improve the Company's liquidity, enhance financial stability, and lead to better future performance. This will enable the Company to continue its operations without disruption due to cash flow shortages.

- The Company Will Incur Operational Expenses According To The Terms, Procedures, And Methods Of The Private Placement Of Additional Shares.

The private placement of additional shares results in the Company incurring expenses related to the operational process in accordance with the terms and procedures of the transaction. These include fees for financial advisors, legal advisors, and independent financial advisors, among others. These are one-time expenses incurred to ensure that the capital increase process complies with relevant guidelines and is carried out carefully. However, these expenses are a one-time cost, and when compared to the financial benefits the company will receive—being a source of funds without any debt, interest, or additional financial costs in the future—the capital increase through private placement is considered a means to enhance the Company's financial liquidity. It supports business operations and long-term performance improvements. Fundraising through this method enables the company to continue its business operations, reduce the risk of cash shortages, and mitigate negative impacts on its financial status, as well as enhance stability and confidence among investors and other stakeholders.

4.6 Comparison of Advantages and Disadvantages of not Offering Newly Issued Shares Through Private Placement

4.6.1 Advantages of Not Entering This Transaction

- The Company's Existing Shareholders Will Not Be Affected In Terms Of Voting Rights (Control Dilution).

Shareholders will not be affected by the capital increase (Dilution Effect), which consists of a 23.82 percent impact on voting rights (Control Dilution) and a 9.76 percent impact on the stock price (Price Dilution), as mentioned earlier. This means that the shareholders will maintain their ownership percentage in ECF at the same rate and retain control over the Company's operations, continuing to receive returns in proportion to their existing shareholding.

- The Company Does Not Bear The Risk Of Entering Into The Transaction.

The details are as outlined in section 4.7, Risks of Entering into the Transaction.

4.6.2 Disadvantages of Not Entering This Transaction

- The Company May Face Liquidity Issues In Its Operations.

The Company operates in the manufacturing and sale of furniture, which requires significant investment in inventory to maintain sufficient raw materials and finished goods to meet customer demand and ensure timely delivery as agreed. However, if the Company fails to deliver the products as per the terms, it may face penalties from customers,

which could negatively affect overall performance and the Company's reputation. In recent times, the Company has experienced a continuous decline in performance and has reported net losses since 2023, compounded by rising financial costs and a significant debt burden (details in section 1.1), leading to liquidity issues. Additionally, the Company faces constraints in accessing financing due to limited credit lines set by financial institutions. Moreover, the Company has had its corporate credit rating downgraded by Tris Rating from "B+" to "B" with a "Negative" outlook, which increases the financial costs for issuing bonds, making debt fundraising more challenging. Meanwhile, raising capital through a Rights Offering (RO) carries the risk of not raising the required amount and adds a burden to existing shareholders. Therefore, the Private Placement of shares to AO Fund, AO Fund 1, and AOF VCC, which are financially capable investors, will help the Company raise no less than THB 75.00 million in a short period. This will enhance the Company's liquidity, improve its financial position, and allow it to operate continuously without interruption from cash shortages or additional debt and interest obligations in the future. Additionally, it will reduce the burden on existing shareholders in the capital increase.

- **The Company May Face The Risk Of Defaulting On Trade Creditors, Which Could Impact Its Normal Business Operations.**

The Company is facing a severe liquidity problem due to negative financial performance and high financial expenses resulting from substantial debt. This situation has led to insufficient funds to settle debts with trade creditors, which are essential for sourcing raw materials to manufacture furniture products. If the Company fails to pay its trade creditors on time, it could lead to a default risk, directly impacting on the Company's operations and potentially halting production activities. Additionally, it may affect the Company's financial performance, its credibility with business partners, and its ability to procure raw materials in the future. The consequences of this could cause long-term damage to the Company's financial position and the returns shareholders may receive. However, obtaining capital from the private placement of new shares will help reduce the risk of defaulting on trade debts.

4.7 Risks of Offering Newly Issued Shares Though Private Placement

- **Risk Of Shareholders Not Approving The Transaction.**

Since the issuance of new shares to a limited group of individuals (Private Placement) is considered a significant offering under the announcement Tor Jor 28/2565, where the sale of shares could result in investors receiving a maximum voting right in the Company, it requires approval from the shareholders' meeting with at least three-fourths of the votes from the shareholders present and eligible to vote. Therefore, if the Company does not receive approval from the shareholders' meeting according to the specified criteria, the Company will not be able to proceed with the

transaction. This would also result in the Company incurring related costs, such as legal advisory fees, business status review fees, financial advisors, and independent financial advisors, which would be wasted. Additionally, it would mean the Company would not gain liquidity from this fundraising, potentially affecting the Company's operations, and may even cause a halt in its production process.

- **The Risk From The Uncertainty Of The Offering Price.**

The offering of newly issued common shares to a limited group of investors (Private Placement) will be conducted with the price determined by the Company's Board of Directors based on the market price. The market price will be the weighted average price of the Company's common shares in the stock exchange for at least 7 consecutive trading days but no more than 15 consecutive trading days prior to the date of the offering price determination by the Board. The Board may decide to offer the shares with a discount of no more than 10 percent of the market price. Therefore, there is uncertainty regarding the offering price, which will depend on the market price at the time of the offering. However, the offering price will not be lower than the par value of the Company's common shares, which is THB 0.25 per share, because the Company does not have any accumulated losses as per the financial statements. The Company is therefore unable to set the offering price below the par value in accordance with Section 52 of the Public Limited Companies Act B.E. 2535.

- **The Risk That The Company May Not Receive The Expected Funds.**

This is because the offering of the newly issued common shares to a limited group (Private Placement) involves offering 300,000,000 shares, and there is still uncertainty regarding the price. The shareholders' meeting is proposed to authorize the Board of Directors to set the price based on the market price. The market price will be determined using the weighted average price of the Company's common shares on the Stock Exchange of Thailand over the past 7 to 15 consecutive business days before the price determination date. The Board of Directors may decide to offer the shares at a discount of up to 10 percent of the market price. As a result, there is uncertainty about the offering price, which will depend on the market price at that time. Therefore, there is uncertainty regarding the amount of money to be raised from the share offering. However, since the offering price cannot be lower than the par value of the Company's common shares, which is THB 0.25 per share, the Company will receive no less than THB 75.00 million from the capital increase.

- **The Risk That The Company May Not Raise Funds In Time As Specified.**

The offering of newly issued shares through Private Placement requires approval from the shareholders' meeting. The offering process can be conducted either in a single or multiple tranches to a limited group of investors. The price of the shares will be determined by the Company's Board of Directors, but it must not be lower than 90 percent of the market price of the Company's common shares. Additionally, the Company must complete the share offering within the timeframe approved by the shareholders' meeting, which should not exceed 12 months from the date of the approval. However, the share offering may face risks from various factors such as price volatility and external factors, including economic conditions, political situations, and industry circumstances. These could potentially prevent the Company from issuing and offering the new shares within the specified time. Nevertheless, AO Fund, AO Fund 1, and AOF VCC, as financially capable investors, can reduce the risk of uncertainty regarding the amount of funds the Company will raise within the specified period through direct negotiations with the investors.

- **The Risk That Investors May Decide To Sell The Newly Issued Common Shares, Which Could Affect The Stock Price.**

The private placement of new common shares allows investors to sell these shares immediately once they begin trading on the Stock Exchange, as they do not fall under the restrictions of a silent period according to the Stock Exchange of Thailand's regulations on listing common shares or preferred shares in an increased capital offering. Additionally, there are no restrictions or conditions specified in the subscription agreement for the increased capital shares. Therefore, if the market price at the time the shares are listed is higher than the price at which investors acquired the shares, investors may decide to sell the shares to profit from the price difference, which could significantly impact the stock price. However, although there is short-term risk regarding the stock price, the capital raised from this offering could help restore the Company's performance, potentially turning it profitable. In the long run, this could have a positive impact on the Company's stock price and build investor confidence in the future.

- **The Risk Of The Company's Performance Not Meeting Expectations.**

If the Company's operations plan after receiving additional capital from the private placement of common shares does not meet expectations, it could lead to the Company's performance and shareholder returns not aligning with projections. This is due to high competition in both the domestic and international furniture markets, as well as economic and political uncertainties. If the Company is unable to improve its performance as planned, it may result in worsened financial results, which would also decrease shareholder returns.

- Risk From The Uncertainty In The Investors' Decision Regarding The Common Stock Capital Increase In This Instance.

Due to the Private Placement of the common stock increase, the Company is in the process of negotiating a subscription agreement for the common stock with investors. There is a risk that the investors may decide not to invest in the Company's common stock increase this time due to various uncertainties such as economic volatility, stock price fluctuations, political risks, and foreign exchange risks, which could affect the expected return on investment in Thailand. Investors may reconsider and decide not to invest in Thailand or shift their investments to other countries instead. However, the Company is currently considering and taking steps to secure additional funding from other sources, including debt-to-equity conversion and negotiations to extend the bond redemption period, which will help reduce the risk of not receiving funds from the AO Fund.

5. Summary Of The Overall Opinion Of The Independent Financial Advisor Regarding The Offering Of Newly Issued Shares Through Private Placement

As the Company is facing financial liquidity issues due to various factors, including:

(1) The Company has experienced negative performance due to intense competition in the furniture market both domestically and internationally.

(2) The Company's financial burden has increased over time due to fundraising through bond issuance to invest in a power plant project in Myanmar.

(3) The Company's poor financial position has led to financial institutions not approving loan requests.

(4) The Company faces difficulties in raising funds through bond sales due to the bond market conditions and the credit rating outlook from Tris Rating. and

(5) Even though increasing capital through the offering of new common shares to existing shareholders in proportion to their holdings (Rights Offering: RO) may not impact Control Dilution, there is uncertainty regarding the amount of funds raised since major shareholders do not have sufficient financial capacity, which may affect the Company's liquidity.

Given the aforementioned reasons, the offering of common shares through Private Placement is deemed appropriate as it will provide the Company with sufficient financial liquidity for working capital needs in its regular operations, positively impacting the Company's performance, financial position, and long-term shareholder returns.

Therefore, in order for the Company to achieve the aforementioned objectives, the Board of Directors' Meeting No. 1/2025, held on January 17, 2025, resolved to propose to the Extraordinary Shareholders' Meeting No. 1/2025, to be held on March 5, 2025, for the approval of the offering of 300,000,000 newly issued common shares to a limited group of individuals (Private Placement) at a price of not less than THB 0.25 per share, representing 23.82 percent of the total number of shares issued by the company (after the registration of the capital increase and the offering of the newly issued common shares in this round).

The Independent Financial Advisor has opined that the offering of newly issued common shares to a limited group of individuals (Private Placement) is appropriate in terms of its objectives, necessity, reasonableness of the offering price, and the terms of the offer for the following reasons:

- 1) Objectives and Necessity: The offering of newly issued common shares to a limited group (Private Placement) is necessary to allow the Company to raise at least THB 75.00 million, which will be used for:
 - Working capital for business operations, and
 - Enhancing the Company's financial liquidity to continue operations smoothly.
- 2) Reasonableness of the Offering Price: The offering price of the newly issued common shares through Private Placement will be determined by the board of directors based on the market price (using the weighted average price of the company's shares on the Stock Exchange over a period of no less than 7 consecutive business days but no more than 15 consecutive business days), which is considered a fair market value reflection of the Company's common shares.
- 3) Reasonableness of the Terms of the Offering and Plan for Fund Utilization: The terms outlined in the draft agreement for purchasing the common shares of ECF, along with the conditions, procedures, and methods of offering the shares, are clearly defined and fair to all parties. Moreover, the Company has explicitly disclosed the plan for utilizing the funds raised from this offering, which aligns with the Company's objectives and needs. Should any significant changes occur in the terms of the transaction after the shareholders' meeting resolves this matter, the Board of Directors will assess the appropriateness of calling another shareholders' meeting to seek approval for the transaction.
- 4) The Independent Financial Advisor considers private placement beneficial and valuable for the Company because:

- It ensures the Company secures a fixed amount of funding and has sufficient capital to meet its financial needs as outlined in the purpose of the capital raise.
- It improves liquidity for the Company, allowing for the continuation of normal business operations.
- It reduces the need for fundraising from existing shareholders, avoiding a high price dilution compared to a public offering.
- It presents an opportunity to restore the Company's performance, which may result in higher long-term returns for shareholders.
- It mitigates the risk of defaulting on trade creditors, which would affect the Company's credibility and financial performance.

When considering the reasons, necessity, appropriateness of the objectives, the offering price of the newly issued shares, the terms of the capital increase, as well as the planned use of funds and the benefits the Company will receive, along with the advantages and disadvantages mentioned above, the Independent Financial Advisor has opined that the offering of newly issued common shares to a limited group of individuals (Private Placement) is reasonable. This is because it aligns with the objectives, necessity, and benefits to the Company, as well as the appropriateness of the price and terms of the offering. Therefore, the Independent Financial Advisor recommends that the shareholders' meeting approve the offering of newly issued shares.

The decision to vote for the approval of this transaction is at the discretion of the Company's shareholders. Shareholders should carefully review the information in the documents attached to the invitation for the Extraordinary Shareholders' Meeting No. 1/2025, which will aid in making an informed and appropriate voting decision.

FynnCorp Advisory Company Limited, as the Independent Financial Advisor appointed by the Company on behalf of the shareholders, certifies that the opinions provided above have been prepared with due diligence in accordance with professional standards, with a primary focus on the interests of minority shareholders.

Yours sincerely,

FynnCorp Advisory Company Limited



(Mr. Pornbhuda Rijiravanich)

Authorized Director



(Tossaporn Choowuttichao)

Supervisor of Operations in
the Financial Advisory Division

Attachment 1 : Information of East Coast Furnitech Public Company Limited and Its Subsidiaries**1. General information**

Company name	:	East Coast Furnitech Public Company Limited (“Company” or “ECF”)
Head office address	:	37/9 Moo 10 Banbueng - Klaeng Road, Tambon Tang-Kwiang, Klaeng District Rayong 21110
Telephone	:	0-3867-1361, 0-3888-6372-4
Business activities	:	The company is a manufacturer and distributor of particle board &MDF furniture in the form of self-assembled furniture, rubber wood furniture, covering paper, and dried processed rubber wood and provides a service to cut the edge covering (PVC) to be used as a raw material in the production of furniture. In addition, the company has also a subsidiary that invests in renewable energy and KYC business.
Company registration number	:	0107555000449
Website	:	www.eastcoast.co.th
Registered capital	:	THB 359,814,618.00
Paid-up capital	:	THB 239,876,412.00
Number of paid-up shares	:	959,505,648 shares (par value THB 0.25 per share)

2. History and background

East Coast Furnitech Public Company Limited (“Company” or “ECF”), formerly known as East Coast Furnitech Co., Ltd., was registered as a limited company in Thailand on October 12, 1999. It later converted its legal status from a limited company under the Civil and Commercial Code to a public limited company (Corporate Registration No. 0107555000449) under the Public Limited Companies Act B.E. 2535 (1992) on October 18, 2012. The Company was listed on the Market for Alternative Investment (mai) on March 26, 2013. ECF is engaged in the manufacturing and sale of self-assembled particle board furniture, rubberwood furniture, kiln-dried lumber, wood veneer, and furniture decorative materials for both domestic and international markets. Currently, the company has a fully paid-up registered capital of THB 239,876,412.00, divided into 959,505,648 fully paid-up shares with a par value of THB 0.25 per share. The Suksawat family is the company's major shareholder.

The company's registered headquarters is located at 37/9, Moo 10, Ban Bueng-Klaeng Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110. Additionally, the company has three branch offices, with two located in Rayong Province and one in Pathum Thani Province.

3. Business operations

Furniture Business

The businesses operated by East Coast Furnitech Public Company Limited (ECF), V V Décor Co., Ltd., and ECF Holdings Co., Ltd., as subsidiaries in which the company holds 99.95% and 94.44% of shares, respectively, are as follows:

ECF operates as a manufacturer and distributor of furniture made from particle board, MDF (Medium-Density Fiberboard) with a self-assembly design, rubberwood furniture, decorative surface paper, and kiln-dried rubberwood, which is used as raw material for furniture production. The company also provides PVC edge banding services, which serve as raw materials for particle board furniture production.

V V Décor Co., Ltd. (V V Décor) – A subsidiary in which ECF holds 99.95% of shares. The company has a registered capital of 1,000,000 THB (fully paid-up) and was established to operate a trading business as a distributor of decorative surface paper, primarily for covering particle board panels for some of ECF's customers.

ECF Holdings Co., Ltd. (ECFH) – A subsidiary in which ECF currently holds 94.44% of shares, with a registered capital of 45,000,000 THB (fully paid-up). ECFH operates as a distributor of furniture products, serving as the primary supplier of ECF's furniture products to retail furniture stores nationwide.

The products of ECF and its subsidiaries can be categorized into four main furniture-related segments:

1. Rubberwood furniture
2. Self-assembly furniture made from particle board and MDF
3. Decorative surface paper
4. Dried rubberwood

The majority of the company's revenue comes from manufacturing and selling furniture based on made-to-order purchases. These include self-assembly particle board and MDF furniture, as well as rubberwood furniture, which are supplied to both domestic and international customers.

For domestic customers, some products are manufactured under the company's own brand. The domestic customer base consists mainly of large retail chains (hypermarkets) such as HomePro, Winner, Global House, DoHome, Thai Watsadu, Lotus's, and Big C.

For international customers, the company produces and supplies furniture based on custom orders for furniture distributors and major retail chains in Japan. Currently, Japan represents the company's largest international market,


accounting for 21.43% of total sales revenue. However, the company is aware of its dependence on Japanese customers and has been actively expanding its international customer base to other regions. Since Q4 2019, the company has seen an increase in orders from new customers in India, the United States, the Middle East, and the Philippines.

The second-largest revenue source comes from domestic sales, primarily from made-to-order manufacturing under customers' brands. A smaller portion of domestic sales is from products manufactured under the company's own brand, Hasta.

The company's domestic clients include hypermarkets such as HomePro, Winner, Global House, DoHome, Thai Watsadu, Lotus's, and Big C, where the company provides both contract manufacturing services and in-house branded products.

Beyond these traditional sales channels, the company also generates revenue from selling furniture to independent furniture retailers (dealers) that distribute its products nationwide. Additionally, the company sells furniture online through e-commerce platforms such as Lazada, Shopee, and NocNoc.

ตราสินค้าของบริษัทฯ

ตราสินค้า	รูปแบบ	ช่องทางการจัดจำหน่าย
Hasta (ฮาสด้า)		ใช้สำหรับการจำหน่ายเฟอร์นิเจอร์แบบประกอบด้วยตนเอง สำหรับลูกค้ากลุ่มร้านค้าปลีกขนาดใหญ่ (Modern Trade)

Renewable Energy

ECF-P was incorporated on January 16, 2017, with the company holding a 99.99% stake. It currently has a registered capital of 909,282,500 THB, divided into 90,928,250 shares, with a par value of 10.00 THB per share, fully paid up.

Since 2017, the company has expanded its investment in renewable energy, particularly in solar power plants, with a total installed capacity of 220 MW and a contracted capacity of 170 MW through GEP. GEP is an investment company that develops a solar power plant project located in Minbu, Magway Region, Myanmar. The company has designated ECF-P, its 99.99%-owned subsidiary, to invest in GEP by acquiring a 20% stake in GEP's total shares.

Currently, GEP has a registered capital of 2,252.72 million THB, consisting of 22,527,163 common shares with a par value of 100.00 THB per share. Its paid-up capital stands at 1,717.12 million THB, divided into: 10,806,478 common shares fully paid up, 10,196,996 common shares, paid up at 56.72 THB per share, and 1,523,689 common

shares, paid up at 38.13 THB per share. GEP's headquarters is located at 33/4 The Nine Tower Grand Rama 9, 36th Floor, Huai Khwang, Bangkok, Thailand.

GEP has one subsidiary, GEP-M, and does not hold shares in any other companies. GEP-M was incorporated in Myanmar with a registered capital of 500 million USD, divided into 500,000,000 common shares at a par value of 1 USD per share. Its paid-up capital stands at 104,357,425.00 USD. GEP fully owns (100%) GEP-M's paid-up capital, which was established to develop and operate solar power plant projects in Myanmar with a total installed capacity of 220 MW and a contracted capacity of 170 MW.

Investment in Wood-Based Panel

In October 2017, the company established an additional subsidiary, Planet Board Co., Ltd. (PNB), in which it currently holds a 57.00% stake. PNB has a registered capital of 50,000,000 THB, divided into 10,000,000 common shares with a par value of 5.00 THB per share. Its paid-up capital is 12,500,000 THB, divided into 10,000,000 common shares, with 1.25 THB paid per share. The company was founded to manufacture and distribute wood-based panels, including MDF (Medium-Density Fiberboard) boards.

Currently, PNB has put its investment project on hold due to several factors, including:

- The rising cost of wood,
- The increased demand for wood for biomass power plant projects, which are still under consideration for investment,
- The significant impact on projected investment returns, which were previously assessed, and
- The effects of external factors, such as COVID-19, war, inflation, and rising oil prices, all of which have contributed to increased costs and expenses. As a result, PNB's management team is still evaluating viable options for the company's future operations.

Investment in Online Platform

In June 2021, the company established an additional subsidiary, Somewa Plaza Co., Ltd. (SOMEWA), in which it currently holds a 75.00% stake. SOMEWA has a registered capital of 2,000,000 THB, divided into 200,000 common shares with a par value of 10.00 THB per share. Its paid-up capital is 2,000,000 THB, with 200,000 common shares fully paid at 10.00 THB per share. The company was founded to develop an online platform for selling the company's furniture products, as well as other potential products in the future.

Currently, the platform development is still in progress and remains incomplete, and SOMEWA is in the process of liquidation.

Investment in Agricultural Cultivation and Crop Distribution Business

In December 2021, the company's board of directors resolved to establish a new subsidiary, VV Rich Co., Ltd. ("VV RICH"), to engage in agricultural cultivation and crop distribution. The company holds a 99.97% stake in VV RICH, with an initial registered capital of 1,000,000.00 THB, divided into 10,000 common shares at a par value of 100.00 THB per share. The initial investment is set at a maximum of 80 million THB. Currently, the business is in its early stages of operation and has not yet generated commercial revenue.

Investment in Overseas Furniture Distribution Business

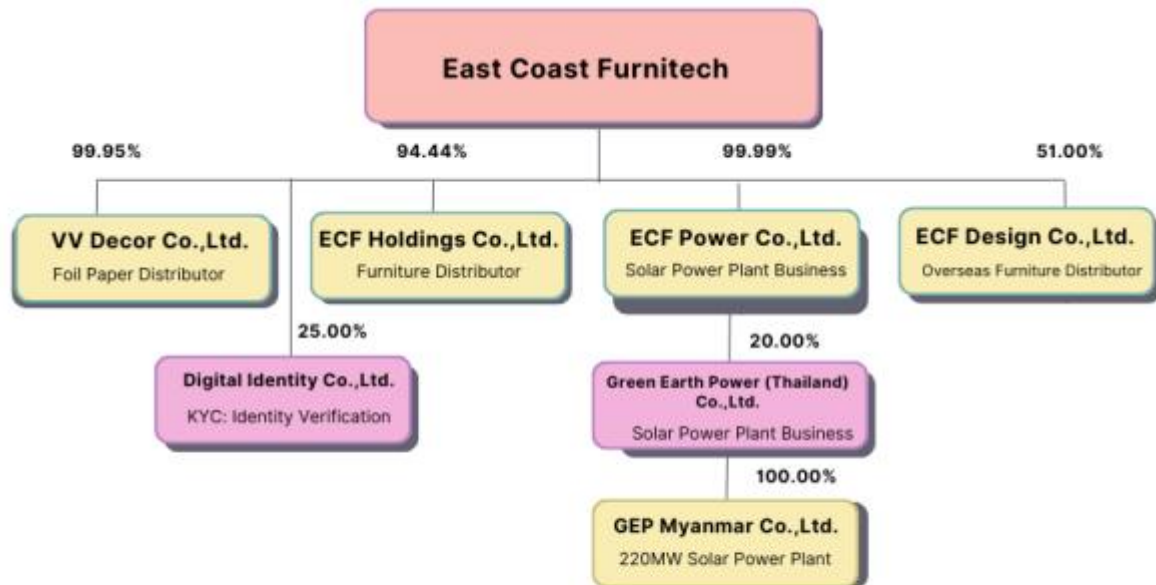
On April 7, 2023, the company's board of directors passed a significant resolution to consider and approve the establishment of a joint venture with Homy Casa Inc., a leading furniture distribution company based in California, USA. As a result, a new subsidiary, ECF Design Co., Ltd., was officially registered on July 27, 2023. The company holds a 50.99% stake, while Homy Casa Inc. owns 49.01%. The initial registered capital is 7,000,000.00 THB, divided into 70,000 common shares with a par value of 100.00 THB per share. The business is currently in its early stages of operation.

Investment in Identity Verification Services Business

On November 7, 2023, the company's board of directors passed a resolution to establish a joint venture with KYC Now Co., Ltd. ("KYC Now"), a company specializing in identity verification services. This joint venture will provide identity verification services for both Thai nationals and foreign nationals, as well as other related services such as passport verification, facial recognition against databases, and more. The business will also offer consultancy, design, and installation of software and hardware systems, along with other related products. The company holds a 25.00% stake in the venture, with a registered capital of 1,000,000.00 THB, divided into 10,000 common shares with a par value of 100.00 THB per share. The business is currently in its early stages of operation.

4. Shareholding structure of the group

As of December 31, 2024, the shareholding structure of East Coast Furnitech Public Company Limited can be summarized as follows:



The companies that do not currently have commercial income include:

1. Platnet Board Co., Ltd., the Company holds 57 percent of the shares
2. Somewa Plaza Co., Ltd., the Company holds 75 percent of the shares, currently in liquidation process
3. VV Rich Co., Ltd., the Company holds 99.97 percent of the shares

5. Revenue Structure

The main revenue of the company and its group consists of the following: 1.) Furniture 2.) Other products, including surface laminates, processed rubber wood, dried wood, and PVC edges 3.) Other income, including revenue from the sale of materials and production scraps, interest income, gains from the sale of non-current assets held for sale, and others. Details for the years 2021 to Q3 2024 are as follows:

Revenue	2021		2022		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
1) Furniture	1,495.38	93.41	1,372.24	93.82	1,337.49	94.35
2) Other product	54.03	3.38	46.68	3.19	37.01	2.61
3) Other revenue	51.40	3.21	43.66	2.99	43.03	3.04
Total Revenue	1,600.80	100.00	1,462.59	100.00	1,417.53	100.00

6. Shareholders and board of directors

6.1 Shareholders

The top 10 shareholders of the Company, as listed in the latest shareholder register as of February 10, 2025, are as follows:

No.	List of shareholders	Number of Shares (Shares)	Percentage of shareholding (%)
1	Miss Thanyarat Suksawad	147,560,550	15.38
2	Mr. Pacharatanapong Suksawad	122,200,350	12.74
3	Mr. Kittiphat Suksawad	73,086,200	7.62
4	Mr. Chalee Suksawad	66,996,550	6.98
5	Mr. Nattapapat Kesaichaimongkol	43,000,000	4.48
6	Mr. Arut Thanasuwannadithi	24,000,000	2.50
7	Mr. Wallop Suksawad	23,538,800	2.45
8	Thai NVDR Company Limited	16,996,687	1.77
9	Mrs. Khantong Udommahantisuk	10,000,000	1.04
10	Mrs. Wasana Wiriyatornpan	9,384,500	0.98

Source: SET

6.2 Board of Director

The Board of directors of the Company, consisting of 8 members as of January 27, 2025, is as follows:\

No.	Name - Surname	Position
1	General Therdsak Maram	<ul style="list-style-type: none"> Chairman of the Board, Independent Director, Audit Committee Member
2	Mr. Kittiphat Suksawad	<ul style="list-style-type: none"> Vice Chairman of the Board
3	Mr. Phacharatthanon Suksawad	<ul style="list-style-type: none"> Managing Director, Director
4	Mr. Wallop Suksawasdi	<ul style="list-style-type: none"> Director
5	Mr. Montree Sokkatiyanurak	<ul style="list-style-type: none"> Independent Director, Chairman of the Audit Committee
6	Mr. Songklot Charusombat	<ul style="list-style-type: none"> Independent Director, Audit Committee Member
7	Mr. Akrintra Watsanasong	<ul style="list-style-type: none"> Independent Director
8	Mr. Phai Bunn Arunprasobsuk	<ul style="list-style-type: none"> Independent Director

Source: SET

6.3 Executive committee

The names of the company's 5 senior executives are as follows

No.	Name - Surname	Position
1	Mr. Patcharathorn Sukksawad	• Managing Director
2	Ms. Chanokpornpan Kraisakree	• Acting Chief Executive Officer of Accounting and Finance / Director of Accounting and Finance
3	Ms. Supak Tooponganan	• Assistant Managing Director (Branch 1
4	Mr. Paramesh Charapornsin Chinnawat	• Assistant Managing Director (Branch 2)
5	Mr. Attaphon Thanaphon	• Director of Factory Division (Headquarters)

Translation:

Source: Company data as of January 27, 2025

7. Financial position and operating results

7.1 Statement of financial position

Statement of financial position (Unit: THB million)	2021		2022		2023		Q3/2023		Q3/2024	
	Financial statements (Audited)		Financial statements (Audited)		Financial statements (Audited)		Financial statements (Reviewed)		Financial statements (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets										
Current Assets										
Cash and Cash Equivalents	22.41	0.60	14.31	0.36	20.08	0.50	28.50	0.68	7.65	0.19
Trade Receivables										
- Related Parties	8.44	0.22	30.52	0.77	65.91	1.63	70.00	1.66	60.11	1.48
- Other Individuals and Entities - Net	445.98	11.87	565.50	14.18	372.58	9.24	435.57	10.32	441.07	10.84
Receivables from Sales of Rights Due Within One Year	37.00	0.99	-	-	-	-	-	-	-	-
Other Receivables Due Within One Year										
- Related Parties	5.95	0.16	-	-	-	-	-	-	-	-
- Other	11.91	0.32	-	-	-	-	-	-	-	-
Other Receivables										
- Related Individuals and Entities	-	-	11.89	0.30	0.83	0.02	3.14	0.07	0.53	0.01
- Other Individuals and Entities - Net	-	-	53.29	1.34	49.97	1.24	128.02	3.03	91.94	2.26
Inventories - Net	1,314.47	34.99	1,277.14	32.02	1,229.74	30.48	1,260.06	29.86	1,257.73	30.91
Short-Term Loans and Interest Receivable from Related Parties	30.00	0.80	98.50	2.47	98.50	2.44	98.50	2.33	64.80	1.59
Short-Term Loans to Other Individuals	99.00	2.64	40.00	1.00	40.00	0.99	40.00	0.95	40.00	0.98
Other Current Assets	45.46	1.21	-	-	-	-	-	-	1.01	0.02
Total Current Assets	2,020.63	53.79	2,091.17	52.44	1,877.64	46.55	2,063.78	48.91	1,964.84	48.29
Non-current Assets										
Bank Deposits with Restrictions on Use	51.95	1.38	52.07	1.31	52.20	1.29	52.14	1.24	52.24	1.28
Non-Current Trade Receivables - Net	-	-	-	-	129.11	3.20	151.34	3.59	53.23	1.31
Investments in Subsidiaries - Net	-	-	-	-	-	-	-	-	-	-
Investments in Associates and Joint Ventures	823.87	21.93	865.88	21.71	880.76	21.83	920.20	21.81	864.64	21.25
Land, Buildings, and Equipment - Net	613.96	16.35	703.61	17.64	819.32	20.31	759.82	18.01	885.17	21.75

Statement of financial position (Unit: THB million)	2021		2022		2023		Q3/2023		Q3/2024	
	Financial statements (Audited)		Financial statements (Audited)		Financial statements (Audited)		Financial statements (Reviewed)		Financial statements (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Right-of-Use Assets - Net	12.16	0.32	14.53	0.36	37.82	0.94	17.22	0.41	36.08	0.89
Intangible Assets - Net	1.35	0.04	0.94	0.02	2.71	0.07	2.77	0.07	2.21	0.05
Deferred Tax Assets	8.69	0.23	12.61	0.32	57.12	1.42	40.94	0.97	58.69	1.44
Other Non-Current Assets										
- Investment Project Study Deposit	100.00	2.66	100.00	2.51	100.00	2.48	100.00	2.37	100.00	2.46
- Advance Payment for Investment Purchase	58.00	1.54	44.50	1.12	-	-	14.40	-	-	-
- Deposits and Guarantees	65.59	1.75	102.74	2.58	77.19	1.91	96.73	2.29	51.83	1.27
Total Non-Current Assets	1,735.57	46.21	1,896.92	47.56	2,156.27	53.45	2,155.56	51.09	2,104.09	51.71
Total Assets	3,756.20	100.00	3,988.10	100.00	4,033.92	100.00	4,219.33	100.00	4,068.93	100.00
Liability and Equity										
Current Liabilities										
Overdrafts and Short-Term Borrowings from Financial Institutions	704.97	18.77	773.20	19.39	645.61	16.00	680.79	16.13	730.93	17.96
Payables from Sale of Trade Receivables	77.62	2.07	99.53	2.50	195.71	4.85	226.32	5.36	251.00	6.17
Trade Payables										
- Related Parties	-	-	-	-	1.31	0.03	1.95	0.05	1.22	0.03
- Other	216.72	5.77	154.20	3.87	271.79	6.74	268.97	6.37	302.54	7.44
Other Payables										
- Related Parties	-	-	1.23	0.03	1.09	0.03	2.36	0.06	31.10	0.76
- Other	66.93	1.78	84.11	2.11	131.89	3.27	129.57	3.07	125.76	3.09
Short-Term Borrowings and Accrued Interest Payable to Related Parties	-	-	-	-	65.36	1.62	-	-	78.36	1.93
Short-Term Borrowings from Other Parties	257.81	6.86	143.91	3.61	154.89	3.84	167.86	3.98	361.32	8.88
Current Portion of Long-Term Borrowings Due Within One Year	77.01	2.05	41.41	1.04	37.78	0.94	38.36	0.91	39.31	0.97
Current Portion of Bonds Payable Due Within One Year	287.42	7.65	535.03	13.42	606.04	15.02	943.22	22.35	877.00	21.55
Current Portion of Lease Liabilities Due Within One Year	2.84	0.08	6.47	0.16	14.30	0.35	7.84	0.19	12.31	0.30
Accrued Income Tax Payable	2.32	0.06	2.93	0.07	0.36	0.01	0.26	0.01	0.35	0.01
Total Current Liabilities	1,693.65	45.09	1,842.05	46.19	2,126.19	52.71	2,467.50	58.48	2,811.18	69.09
Non-current Liabilities										
Long-Term Borrowings - Net	158.50	4.22	113.62	2.85	97.16	2.41	106.55	2.53	83.75	2.06
Bonds Payable - Net	555.27	14.78	638.70	16.02	590.86	14.65	335.03	7.94	100.42	2.47
Lease Liabilities - Net	5.27	0.14	7.59	0.19	14.03	0.35	7.39	0.18	10.42	0.26
Deferred Tax Liabilities	2.57	0.07	3.25	0.08	8.43	0.21	4.73	0.11	7.77	0.19
Post-Employment Benefits Liabilities	14.32	0.38	16.27	0.41	17.48	0.43	17.66	0.42	24.13	0.59
Total Non-Current Liabilities	735.94	19.59	779.43	19.54	727.98	18.05	471.36	11.17	226.48	5.57
Total Liabilities	2,429.59	64.68	2,621.49	65.73	2,854.17	70.75	2,938.87	69.65	3,037.66	74.66
Equity										
Registered Capital	287.85	7.66	287.85	7.22	287.85	7.14	287.85	6.82	359.82	8.84
Issued and Paid-Up Capital	239.87	6.39	239.87	6.01	239.88	5.95	239.88	5.69	239.88	5.90
Share Premium	768.34	20.46	768.34	19.27	768.37	19.05	768.37	18.21	768.37	18.88
Retained Earnings										

Statement of financial position (Unit: THB million)	2021		2022		2023		Q3/2023		Q3/2024	
	Financial statements (Audited)		Financial statements (Audited)		Financial statements (Audited)		Financial statements (Reviewed)		Financial statements (Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
- Legal Reserve	28.95	0.77	28.95	0.73	28.95	0.72	28.95	0.69	28.95	0.71
- Unappropriated	468.33	12.47	490.73	12.30	336.25	8.34	394.64	9.35	221.07	5.43
Total	1,505.50	40.08	1,527.89	38.31	1,373.45	34.05	1,431.84	33.94	1,258.27	30.92
Other Components of Shareholders' Equity	(202.27)	(5.38)	(184.39)	(4.62)	(189.68)	(4.70)	(148.55)	(3.52)	-222.85	-5.48
Total Equity Attributable to Parent Company	1,303.23	34.70	1,343.50	33.69	1,183.77	29.35	1,283.28	30.41	1,035.42	25.45
Non-Controlling Interest	23.38	0.62	23.11	0.58	(4.02)	(0.10)	(2.82)	(0.07)	(4.15)	(0.10)
Total Shareholders' Equity	1,326.61	35.32	1,366.61	34.27	1,179.75	29.25	1,280.47	30.35	1,031.27	25.34
Total Liabilities and Shareholders' Equity	3,756.20	100.00	3,988.10	100.00	4,033.92	100.00	4,219.33	100.00	4,068.93	100.00

Source: the Company

7.2 Income statement

Income statement (Unit: THB million)	2021		2022		2023		Q3/2023		Q3/2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Net Sales Revenue	1,549.40	97.31	1,418.93	97.01	1,374.50	96.96	1,008.75	98.75	1,103.20	98.83
Other Income	42.78	2.69	43.66	2.99	43.03	3.04	12.74	1.25	13.04	1.17
Total Income	1,592.18	100.00	1,462.59	100.00	1,417.53	100.00	1,021.49	100.00	1,116.23	100.00
Cost of Goods Sold	1,237.04	77.69	1,075.42	73.53	1,127.04	79.51	816.74	79.96	928.88	83.22
Selling Expenses	62.20	3.91	65.96	4.51	96.94	6.84	69.32	6.79	77.10	6.91
Administrative Expenses	133.96	8.41	148.17	10.13	184.08	12.99	133.22	13.04	112.26	10.06
Exchange Rate Loss (Profit)	(8.61)	(0.54)	-	-	-	-	(2.35)	(0.23)	0.42	0.04
Other Expenses - Loss from Fir	-	-	-	-	16.27	1.15	16.26	1.59	0.00	0.00
Total Expenses	1,424.60	89.47	1,289.55	88.17	1,424.32	100.48	1,033.20	101.15	1,118.66	100.22
Profit Before Financial Costs and Income Tax Expenses	167.57	10.52	173.04	11.83	(6.79)	(0.48)	(11.70)	(1.15)	(2.43)	(0.22)
Financial Income	-	-	-	-	-	-	19.73	1.93	18.57	1.66
Financial Costs	(134.92)	(8.47)	(158.47)	(10.83)	(181.72)	(12.82)	(133.80)	(13.10)	(136.57)	(12.23)
Impairment Loss on Financial Assets	(12.48)	(0.78)	(4.46)	(0.30)	(11.65)	(0.82)	(0.30)	(0.03)	(12.49)	(1.12)
Share of Profit from Investments in Associates and Joint Ventures - Net	32.41	2.04	28.20	1.93	16.61	1.17	14.91	1.46	17.04	1.53
Profit Before Income Tax	52.58	3.30	38.31	2.62	(183.56)	(12.95)	(111.17)	(10.88)	(115.88)	(10.38)
Income Tax	(1.66)	(0.10)	(1.12)	(0.08)	37.58	2.65	25.32	2.48	0.92	0.08
Profit for the Year	50.91	3.20	37.19	2.54	(145.98)	(10.30)	(85.85)	(8.40)	(114.96)	(10.30)

Source: the Company

7.3 Cash Flow Statement

Cash Flow Statement (Unit: THB million)	2021	2022	2023	Q3/2023	Q3/2024
	THB million	THB million	THB million	THB million	THB million
Operating Cash Flow	128.21	77.73	148.05	71.16	73.47
Investing Cash Flow	(285.49)	(150.85)	(10.78)	(61.60)	(65.27)
Financing Cash Flow	(7.45)	65.02	(131.49)	4.62	(20.64)
Net increase (decrease) in cash and cash equivalents	(164.73)	(8.10)	5.78	14.19	(12.44)
Cash and cash equivalents at the beginning of the year	187.14	22.41	14.31	14.31	20.09

Cash Flow Statement (Unit: THB million)	2021	2022	2023	Q3/2023	Q3/2024
	THB million	THB million	THB million	THB million	THB million
Cash and cash equivalents at the end of the year	22.41	14.31	20.09	28.50	7.65

Source: the Company

7.4 Key financial ratios

	Unit	2021	2022	2023	Q3/2023	Q3/2024
LIQUIDITY RATIO						
Liquidity Ratio	times	1.19	1.14	0.88	0.96	0.93
Quick Liquidity Ratio	times	0.28	0.33	0.28	0.33	0.25
Cash Liquidity Ratio	times	0.08	0.04	0.07	0.03	0.03
Accounts Receivable Turnover Ratio	times	3.41	2.66	2.53	2.27	2.39
Average Collection Period	day	107.05	137.41	144.11	160.51	152.86
Inventory Turnover Ratio	times	0.94	0.83	0.90	0.83	0.98
Average Days to Sell Goods	day	387.85	439.80	405.94	441.21	370.81
Accounts Payable Turnover Ratio	times	5.71	5.80	4.02	3.69	2.87
Average Payment Period	day	63.95	62.97	90.75	98.85	127.17
CASH CYCLE	day	430.95	514.23	459.29	502.87	396.50
PROFITABILITY RATIO						
Gross Profit Margin	percent	20.16	24.21	18.00	19.03	15.80
Operating Profit Margin	percent	10.01	11.88	(1.34)	(1.16)	(0.22)
Cash Profit Ratio	percent	82.67	46.11	N.A	N.A	N.A
Net Profit Margin	percent	3.2	2.54	(10.30)	(8.40)	(10.30)
Return on Equity (ROE)	percent	4.01	2.83	(11.43)	(6.49)	(9.95)
EFFICIENCY RATIO						
Return on Assets (ROA)	percent	5.14	5.08	(0.05)	(2.09)	(2.77)
Return on Fixed Assets	percent	16.54	12.67	(13.46)	(1.35)	(1.98)
Asset Turnover Ratio	times	0.44	0.38	0.35	0.25	0.27
FINANCIAL POLICY RATIO						
Debt to Equity Ratio	times	1.83	1.92	2.42	2.30	2.95
Interest-Bearing Debt to Equity Ratio	times	1.54	1.65	1.89	1.96	2.47
IBD/EBITDA	times	8.83	9.23	58.4	55.04	56.59
net debt to EBITDA ratio	times	8.74	9.17	57.88	0.40	0.39
interest coverage ratio (ICR)	times	1.72	1.54	0.21	0.03	0.02
Debt Service Coverage Ratio (DSCR)	times	0.17	0.16	0.03	0.36	0.36
Current Portion of Interest-Bearing Debt to Total Interest-Bearing Debt Ratio	times	0.65	0.66	0.69	2.30	2.95
Bank Loan to Total Debt Ratio	times	0.39	0.35	0.27	1.96	2.47
Bank Loan to Interest-Bearing Debt Ratio	times	0.46	0.42	0.36	47.53	47.53
Dividend Payout Ratio	percent	29.62	28.18	N.A.	55.04	56.59

Source: the Company

8. Management Discussion and Analysis

8.1 Performance analysis

The company is a manufacturer and distributor of household furniture products, covering bedroom sets, living room furniture, dining tables, and sofas, in both self-assembly and ready-made formats. The company's main customer base currently consists of approximately 60% domestic customers and 40% from exports. The main domestic customers include large retail stores (Thai Hypermarkets), followed by small retail stores nationwide, and distribution through various online platforms such as Shopee, Lazada, or NocNoc. For international customers, the company has key clients in Japan, India, the Philippines, and the United States.

Total Revenue

In 2021, 2022, and 2023, the company generated revenue from sales of 1,549.41 million baht, 1,418.93 million baht, and 1,374.50 million baht, respectively. The breakdown of these figures shows domestic and international sales. For 2023, domestic sales accounted for approximately 60%, and exports accounted for 40%. For the first 9 months of 2024, the company reported sales revenue of 1,103.20 million baht and total revenue of 1,116.23 million baht, marking an increase of 9.36% and 9.27%, respectively, compared to the same period the previous year. Overall, the company experienced growth from domestic customer sales, up 11%, and exports grew by 8%, showing a positive trend in exports, which continued through Q3 2024.

The decline in 2023 revenue was primarily due to a 21.58% drop in export sales, amounting to a decrease of 152.49 million baht. This was in line with the global economic situation, particularly the ongoing war between Russia and Ukraine that started in February 2022, which had a lasting impact throughout 2023. Increased fuel prices and rising living costs, including the cost of goods, further exacerbated the situation, leading to economic challenges in many countries.

However, domestic sales saw an opposite trend, increasing by 15%, or 108.07 million baht. This growth was driven by the economic recovery in the country and the return of consumer confidence as the COVID-19 pandemic situation was more manageable. As a result, the demand for the company's furniture products rebounded. This growth stemmed from key distribution channels, including large retail stores (Hypermarkets) such as HomePro, Winner, Global House, Do Home, Thaiwatsadu, Lotus, and Big C, as well as sales through small retail furniture stores nationwide.

Regarding export sales, despite the decline in 2023, the drop was primarily from customers in Japan and the United States. However, sales to customers in India did not decline, and these exports grew by 13.60%. The company

expects that Japan will see a recovery in orders in the near future. The company's export revenue aligns with the overall export trend of Thailand. In 2023, Thailand's exports of wooden furniture products were valued at 345.60 million USD, down 29.09% from 487.41 million USD in 2022. Nevertheless, the company's exports are gradually recovering, particularly with new customers in the Philippines and the Middle East, as well as joint ventures in China, which have started to receive orders from European customers.

Profit share from investments in solar power plants and biomass power plants.

In the years 2021, 2022, and 2023, the company had profit shares from investments in joint ventures amounting to 32.42 million baht, 28.20 million baht, and 16.61 million baht, respectively. For the 9-month period in 2024, the company had a profit share from its investment in GEP amounting to 17.04 million baht, an increase of 14.29% compared to the same period last year, due to improved management efficiency at the power plants, especially in the first and second quarters of 2024.

The profit share came from the investment of ECF-P, a subsidiary in which the company holds a 99.99% stake. ECF-P recognized its share of profits and losses from its investment in GEP, which operates a 220 MW solar power plant in Minbu, Myanmar. ECF-P holds a 20% stake in GEP. The company currently recognizes revenue from the sale of electricity from the first phase of the project (50 MW out of 220 MW). The remaining 170 MW will be constructed in the next 3 phases.

In 2023, the profit share decreased compared to 2022 due to GEP's financial costs from borrowing from shareholders to support the project during the construction of phase 2 (50 MW). Interest income for the company increased from 13.73 million baht to 27.28 million baht compared to the previous year.

Meanwhile, GEP continues to seek financial support from capable financial institutions to secure loans for the completion of all 4 phases (project financing). The plan is still on track as expected.

Other income in 2021, 2022, and 2023 amounted to 42.78 million baht, 44.47 million baht, and 42.01 million baht, respectively. The significant other income in 2023 consisted of interest income of 27.28 million baht, revenue from the sale of materials and production scraps of 2.89 million baht, and other income from the operations of subsidiaries totaling 11.84 million baht.

Additionally, from 2021 to 2023, the depreciation of the Thai baht during the period led to foreign exchange gains and losses. In 2021, the company made a foreign exchange gain of 8.62 million baht due to higher export revenues in US dollars compared to 2022. In 2022, the company incurred a foreign exchange loss of 0.81 million baht, but in 2023, it regained a foreign exchange gain of 1.02 million baht.

In 2021, 2022, and 2023, the company had total revenue of 1,600.80 million baht, 1,462.59 million baht, and 1,417.53 million baht, respectively. The decrease in revenue in 2023 compared to 2022 was 3.08%, which aligns with the reduction in revenue from sales, mainly due to a 21.58% decline in export revenue during 2023.

Cost of Sales and Expenses

In the years 2021, 2022, and 2023, the company had a cost of sales as a percentage of sales revenue of 79.84%, 75.79%, and 82.00%, respectively, or a cost of sales value of 1,237.05 million baht, 1,075.42 million baht, and 1,127.04 million baht, respectively. For the first 9 months of 2024, the cost of sales ratio increased from 79.96% in the same period of the previous year to 83.22%. This increase resulted from the aftermath of a fire incident and a 4.00–5.00% increase in raw material costs, as well as the higher utilization of materials in a wider range of products and labor costs due to the ongoing process improvements. The company plans to adjust product prices in line with the increased costs and the current manufacturing situation.

In 2022, since the second quarter, the company managed to reduce its cost of sales through improved efficiency in production cost management, controlling raw material purchases, setting clear budgets, and improving machinery. This led to a decrease in labor costs, especially overtime, resulting in a lower cost of sales ratio at 75.79%, compared to 79.84% in 2021.

However, the cost of sales ratio increased again in 2023 to 82%, mainly due to higher labor costs, electricity, and other production expenses caused by the fire (one-time loss), as well as overtime wages paid to employees to meet the increased orders.

For the years 2021, 2022, and 2023, the company had distribution costs as a percentage of total revenue of 3.91%, 4.51%, and 6.84%, respectively, or amounts of 62.21 million baht, 65.96 million baht, and 96.94 million baht, respectively. The increase was mainly due to inflation, price hikes, and increased costs such as transportation and fuel, alongside the company's inability to fully pass these costs to customers. Additionally, decreased export revenue in 2023 contributed to a higher cost ratio.

For the years 2021, 2022, and 2023, the company's administrative expenses as a percentage of total revenue were 8.41%, 10.13%, and 12.99%, respectively, or amounts of 133.97 million baht, 148.17 million baht, and 184.08 million baht, respectively. The increase was due to higher costs from the economic situation, inflation, and decreased export revenue. In 2023, the company also adjusted its estimate for inventory write-offs and impairment of slow-moving or deteriorated goods, leading to an increase in expenses by approximately 27.9 million baht compared to

2022. For the first 9 months of 2024, the company successfully reduced administrative expenses as a percentage of total revenue from 13.04% to 10.06%, due to cost control measures.

Additionally, the company managed to reduce the sales cycle, decrease accounts receivable, and increase cash flow from operations in line with its management policies. In 2023, the company had other expenses, including a fire loss of 16.27 million baht. After receiving compensation from the insurance company, a portion of this loss (92.28 million baht) was reversed in the third-quarter financial statement. The remaining uncompensated fire loss will be shown as an expense for the year.

As for financial costs, in 2021, 2022, and 2023, the financial cost ratio to total revenue was 8.47%, 10.83%, and 12.82%, respectively, or amounts of 134.92 million baht, 158.47 million baht, and 181.72 million baht, respectively. The company aims to continuously reduce financial costs, which were incurred from short-term loans from financial institutions and the issuance of bonds. As of December 31, 2023, the company's ratio of loans from financial institutions to interest-bearing debt was 36.34%, amounting to 808.91 million baht, while the ratio of bonds issued to interest-bearing debt was 53.77%, the highest proportion of its financing, amounting to 1,196.91 million baht.

Impairment losses on financial assets for 2021, 2022, and 2023 amounted to 12.48 million baht, 4.46 million baht, and 11.65 million baht, respectively. These losses were due to increased provisions for bad debts from accounts receivable overdue for more than 360 days and impairments related to investments in two subsidiaries. During 2023, the management decided not to proceed with business operations for two subsidiaries, which led to impairment losses of 7.13 million baht and 0.43 million baht, respectively.

Gross Profit and Net Profit Margin

The company's gross profit margin as a percentage of sales revenue for the years 2021, 2022, and 2023 was 20.16%, 24.21%, and 18.00%, respectively, corresponding to gross profit values of 312.36 million baht, 343.50 million baht, and 247.46 million baht. For the first 9 months of 2024, gross profit decreased due to a significant increase in cost of sales. Additionally, in the third quarter, the company faced an increase in tax expenses from 7.00 million baht to 15.00 million baht, which led to a reduction in income tax to 1.00 million baht compared to 25.00 million baht in the previous year. The company also recognized impairment losses on financial assets of 12.5 million baht and higher financial costs, leading to a loss for the period (attributable to the parent company) of 115.18 million baht. The loss margin for the period (attributable to the parent company) as a percentage of total revenue was 10.32%.

The increase in gross profit despite a decline in sales revenue in 2022 resulted from the company's continuous cost management efforts. These efforts began showing results starting from the second quarter of 2022, where

strategies to manage the cost of sales were implemented through more efficient production cost management. This included controlling raw material purchases, setting clear budgets, establishing planning units to control every step, using leftover materials and supplies in production, modernizing machinery, and controlling labor costs, especially overtime.

The decrease in gross profit in 2023 was mainly caused by reduced export revenue, which was influenced by higher labor costs, electricity, and other production expenses, compounded by the effects of the fire incident (one-time loss). Additionally, overtime wages were paid to employees to expedite production and meet increased order deliveries.

When considering the company's net profit margin, for the years 2021, 2022, and 2023, the net profit margin was 3.20%, 2.54%, and a loss of 10.30%, respectively, corresponding to net profit values of 50.92 million baht, 37.19 million baht, and a net loss of 145.98 million baht. The net loss for 2023 was divided into a loss attributable to the parent company of 144.46 million baht and a loss attributable to non-controlling interests of 1.52 million baht.

The company's comprehensive income margin for the years 2021, 2022, and 2023 was 5.90%, 3.76%, and a loss of 10.63%, respectively, corresponding to comprehensive income values of 93.88 million baht, 55.07 million baht, and a comprehensive loss of 150.74 million baht. The comprehensive loss for 2023 was divided into a loss attributable to the parent company of 149.22 million baht and a loss attributable to non-controlling interests of 1.52 million baht.

In 2023, the company recognized a share of other comprehensive losses from associated companies amounting to 5.29 million baht, a decrease from the 17.88 million baht profit recorded in 2022. This change was due to the appreciation of exchange rates affecting investments in associated companies, where the company made these investments in US dollars. As of December 31, 2023, the value of these investments, when converted to Thai baht, amounted to 880.76 million baht.

8.2 Financial Position

Assets

Current Assets

At the end of December 31, 2021, 2022, and 2023, the company had current assets valued at 2,020.63 million baht, 2,091.18 million baht, and 1,877.65 million baht, respectively. The details of each important item are as follows:

- Cash and cash equivalents as of December 31, 2021, 2022, and 2023 were valued at 22.41 million baht, 14.31 million baht, and 20.09 million baht, respectively, accounting for 0.60%, 0.36%, and 0.50% of total assets, respectively.
- Trade receivables - net as of December 31, 2021, 2022, and 2023 were valued at 454.42 million baht, 596.03 million baht, and 567.62 million baht, respectively, accounting for 12.09%, 14.95%, and 14.07% of total assets, respectively. Since 2021, trade receivables have increased, partly due to the company offering more lenient payment terms to some domestic customers who faced liquidity issues during the COVID-19 situation. Additionally, there was an increase in orders from international customers, with the company starting to provide credit terms to certain foreign clients. The company has measures in place to closely monitor and follow up on these receivables. In 2025, the company continued to see higher trade receivables due to increased sales revenue in the domestic market, with domestic customers receiving more favorable credit terms compared to export customers. The majority of domestic customers are large retail chains (hypermarkets) such as HomePro, Winner, Global House, DoHome, Thai Watsadu, Lotus, and Big C, all of whom do not have issues with payment. However, in 2023, the company employed strict debt collection measures and carefully assessed credit terms, which led to a reduction in trade receivables compared to 2022.

Looking at the average collection period, it increased to 159.62 days in 2023, up from 138.22 days in 2022. This increase is partly due to the credit terms for domestic customers, which is in line with the growth in sales from domestic customers. While the Hypermarket customers generally do not face payment issues, some of the company's domestic customers, particularly small furniture dealers, tend to have longer collection periods. The company is keenly aware of the risks involved in collecting from this group and has worked with the sales and accounting teams to closely monitor and collect outstanding debts from dealer customers.

- As of December 31, 2023, the company had trade receivables - net amounting to 567.62 million baht, which can be divided into receivables from related companies amounting to 65.92 million baht. These receivables were from the sale of furniture and decorative papers used in furniture production to related companies totaling 217.52 million baht, specifically Index Interfurn Co., Ltd. and Index Living Mall Public Co., Ltd. These companies are related through directors who are spouses of Mr. Pachara Thannapong (formerly Mr. Arak Suksawasdi), who serves as a shareholder, director, authorized signatory, and executive of the company. The remaining receivables, amounting to 501.70

million baht, were from other companies. Currently, the company only grants credit terms to Hypermarket customers or large retail chains, and historically, these customers have had no issues with debt collection. For Dealer customers, which are small furniture retail stores nationwide, the company plans to closely monitor and collect debts. For international customers, the company typically sets payment terms as L/C at sight or T/T (telegraphic transfer) before the shipment date, ensuring no payment issues arise. However, during the COVID-19 period, some international customers, who had placed orders, requested extended credit terms. The company is closely monitoring the impact of this policy. When comparing credit terms, export customers generally have the shortest credit terms. If the export situation recovers or increases, selling to international customers will significantly help reduce trade receivables, shorten the sales cycle, and improve the company's liquidity.

Currently, the company has established credit terms for different customer groups that purchase furniture and other products from the company. The details of the payment terms, based on the company's policy and the number of days for payment receipt, are as follows:

1. Export customers with L/C at sight terms: 30 - 45 days
2. Export customers with L/C term: 60 days
3. Domestic customers – Large retail stores (Hypermarket): 90 days
4. Domestic customers – Small furniture retail dealers (Dealer): 90 days

The maximum credit term, according to the company's policy, is 90 days. For overdue receivables, if they exceed 3 months or the credit terms set by the company, they are categorized into two groups: between 3 - 6 months and between 6 - 12 months. For these overdue receivables, the company will follow up regularly, especially for Dealer customers. These customers are typically long-standing clients, but some have been affected by the COVID-19 situation, which has impacted their liquidity and financial condition, resulting in delayed payments. Some customers have even negotiated payment extensions with the company. The company understands the situation and acknowledges that these customers continue to place orders, which has resulted in outstanding balances. The relevant departments of the company will review each case individually, and in some instances, the company may need to suspend sales until the overdue payments are settled to a reasonable extent before allowing further orders.

For trade receivables aged over 12 months and non-current trade receivables, most of these are from Dealer customers as well. The company is currently following up on these receivables in writing, and some are under legal

action. As of December 31, 2023, the value of trade receivables over 12 months is approximately 28.88 million baht. The company has considered setting up an allowance for doubtful debts in accordance with accounting principles and in line with statistical data prepared by an independent external statistician.

If we compare the company's policy with actual debt collection efficiency, as seen from the average collection periods in 2021, 2022, and 2023, which were 93.86 days, 138.22 days, and 159.62 days, respectively, the collection period has significantly increased due to higher sales from domestic customers. However, the company has analyzed the reasons behind this increase, closely monitoring high-risk receivables, and tightening collection policies to prevent potential bad debts. Additionally, the company has been planning for financial liquidity to preemptively address any potential issues.

As of December 31, 2023, the company sold trade receivables worth approximately 227.9 million baht to four domestic financial institutions under a total credit limit of 210 million baht. As of December 31, 2023, the financial institutions had the right to claim approximately 195.71 million baht (the amount awaiting collection from the trade receivables the company sold). This amount is classified under "Creditors from the sale of trade receivables" in the financial statement. The company does not need to provide collateral for this type of credit, which benefits the company by eliminating the burden of securing assets and further enhancing its financial liquidity.

- Other receivables payable: As of December 31, 2021, 2022, and 2023, the value of other receivables, including those due within one year and those outstanding, was 17.87 million baht. This item is not reported in the 2022-2023 period as it has been fully paid.
- Inventories - net: As of December 31, 2021, 2022, and 2023, the value of inventories - net was 1,314.47 million baht, 1,277.15 million baht, and 1,229.75 million baht, respectively, accounting for 34.99%, 32.02%, and 30.49% of total assets, respectively.

The company's inventories consist of raw materials prepared for production, work-in-progress, and finished goods kept in stock for sale, including furniture imported from abroad and locally sourced furniture for sale. During periods of high customer orders, the company requires increased stock to meet delivery demands. Historically, the value of inventories has increased in line with the continuous growth in sales. The company needs to plan for raw material procurement and inventory management to meet demand while preventing shortages of materials for producing goods for both domestic and international customers.

For made-to-order products and domestic hypermarket customers, the company primarily produces furniture such as particle board furniture and self-assemble MDF wood furniture. The company must maintain sufficient stock

of finished goods, awaiting delivery to customers. Foreign customers and hypermarkets provide delivery quantities in batches, so the company needs to ensure it has enough stock to deliver on time.

As of December 31, 2023, the value of the company's inventory was mainly made up of work-in-progress, which accounted for 46.25% of total inventories – net, or 568.74 million baht, down from 597.26 million baht as of December 31, 2022. Typically, at the end of the year through the first quarter, the company focuses on producing goods to fulfill orders from international customers and domestic hypermarkets. Finished goods accounted for 38.96% of total inventories – net, or 479.05 million baht, down from 550.66 million baht as of December 31, 2022. The company strives to improve inventory management and reduce stock levels continuously.

Looking at the average sales period (calculated using finished goods inventories, excluding work-in-progress, in-transit goods, and raw materials), in 2021, 2022, and 2023, the company had average sales periods of 157.53 days, 183.81 days, and 166.71 days, respectively. Comparing the average sales period from 2021 to the present, there was a significant change between 2021 and 2022, which resulted from increased domestic sales, especially from hypermarket customers. This growth in orders led to an increase in stock levels that required additional production to meet delivery deadlines.

The company has established policies related to obsolete inventories. It has started providing an allowance for slow-moving and obsolete stock by considering items older than three years, product condition, and past experience. An estimated 5% allowance is provided for goods that are expected to be received, and for items older than four years, an allowance of 50% of the expected value is set. Furthermore, products waiting to be categorized or graded are allowed a 20% provision for obsolescence. Over the years, the company has followed a policy of continuously reviewing and monitoring inventory movements. If any items move slowly or remain undelivered, the company addresses the issue by organizing promotional sales to help clear out the stock.

As of December 31, 2023, the company has set aside an allowance for the decline in value of slow-moving and obsolete inventory totaling 58.35 million baht. The company's inventory management plan for 2024 includes:

1. Reviewing work-in-progress inventory that has been stored for a long time or is moving slowly, and applying this to certain domestic products to find ways to sell them quickly. The company expects to gradually reduce this inventory throughout 2024.
2. Considering finished goods that have been in stock for an extended period and work-in-progress inventory that has also been stored for a long time, to reassess the policy for provisions for obsolete stock. This policy has been in place since 2022.

3. Reducing purchase orders and rotating the use of work-in-progress inventory to improve liquidity and reduce inventory value.

4. Driving sales through the subsidiary, ECF-Holdings, to increase sales to dealer stores, a strategy that has already shown positive results since the end of Q3 2022.

Non-current Assets

As of December 31, 2021, 2022, and 2023, the company's non-current assets were valued at 1,735.57 million baht, 1,896.92 million baht, and 2,156.28 million baht, respectively. Key details for each item are as follows:

- Investments in Joint Ventures: Recorded using the equity method, the value as of December 31, 2021, 2022, and 2023 was 823.87 million baht, 865.88 million baht, and 880.76 million baht, respectively, representing 21.93%, 21.71%, and 21.83% of total assets. The investment includes shares in Green Earth Power (Thailand) Co., Ltd. ("GEP").

- Land, Buildings, and Equipment (Net): As of December 31, 2021, 2022, and 2023, the net value was 613.96 million baht, 703.61 million baht, and 819.33 million baht, respectively, accounting for 16.35%, 17.64%, and 20.31% of total assets.

- Machinery Under Installation: In 2023, the company made a significant investment in machinery under installation, amounting to 194.56 million baht, to improve the efficiency of furniture production lines, reduce labor costs, and lower long-term production costs, as well as to accommodate future order demands.

- Deposits for Investment Projects: As of December 31, 2021, 2022, and 2023, the value was 100 million baht in each year, representing 2.66%, 2.51%, and 2.48% of total assets, respectively. This deposit is for a feasibility study on a biomass power plant project in Saga Prefecture, Japan. The deposit is refundable if the company decides not to invest in the project. However, due to the COVID-19 pandemic, there were significant delays in the feasibility study, as well as travel restrictions.

- Prepaid Investment Costs: As of December 31, 2021, and 2022, the value was 58 million baht and 44.5 million baht, respectively, representing 1.54% and 1.12% of total assets. This amount no longer appears as of December 31, 2023. The investment was made to purchase shares in a wind power generation company in another country, which was approved in a board meeting on September 10, 2019.

Total Assets

As of December 31, 2021, 2022, and 2023, the company's total assets were valued at 3,756.20 million baht, 3,988.10 million baht, and 4,033.92 million baht, respectively. The main reason for the increase in total assets from December 31, 2022, by 45.82 million baht or 1.15% was due to the increase in the value of investments in machinery under installation, which rose by 194.56 million baht from December 31, 2022. As of September 30, 2024, the company had total assets of 4,068.93 million baht, a slight increase of 35.01 million baht from December 31, 2023. The main reasons for this increase were the rise in accounts receivable and land, buildings, and equipment.

Liabilities

Current Liabilities

As of December 31, 2021, 2022, and 2023, the company had current liabilities amounting to 1,693.65 million baht, 1,842.06 million baht, and 2,126.20 million baht, respectively. Throughout this period, the value of current liabilities did not increase significantly. For the year 2023, the increase was due to accounts payable from the sale of receivables and higher trade payables, with important details as follows:

- Overdrafts and Short-Term Loans from Financial Institutions: As of December 31, 2021, 2022, and 2023, these amounted to 704.97 million baht, 773.20 million baht, and 645.62 million baht, representing 18.77%, 19.39%, and 16.00% of total liabilities and equity, respectively. These overdrafts and short-term loans were used as working capital for the company's operations.

- Accounts Payable from the Sale of Receivables: As of December 31, 2021, 2022, and 2023, these were valued at 77.62 million baht, 99.54 million baht, and 195.71 million baht, representing 2.07%, 2.50%, and 4.85% of total liabilities and equity, respectively. This arose because the company sold accounts receivable worth approximately 227.9 million baht to financial institutions in the country to enhance liquidity.

- Trade Payables: As of December 31, 2021, 2022, and 2023, these amounted to 216.72 million baht, 154.20 million baht, and 273.11 million baht, representing 5.77%, 3.87%, and 6.77% of total liabilities and equity, respectively. These liabilities were incurred from purchasing raw materials for production and from orders for finished furniture from both domestic and international manufacturers, which grew in line with increased order volumes. The company's payment period for trade payables in 2021, 2022, and 2023 was 62.84 days, 62.08 days, and 68.25 days, respectively, in line with the company's policy for collecting payments from trade creditors.

- Short-Term Loans from Individuals and Other Enterprises: As of December 31, 2021, 2022, and 2023, these loans amounted to 257.81 million baht, 143.92 million baht, and 154.90 million baht, representing 6.86%, 3.61%, and 3.84% of total liabilities and equity, respectively. These loans were taken as an additional source of working capital.

- Bonds Due within One Year: As of December 31, 2021, 2022, and 2023, the bonds due within one year were valued at 287.43 million baht, 535.03 million baht, and 606.04 million baht, representing 7.65%, 13.42%, and 15.02% of total liabilities and equity, respectively. As of December 31, 2023, the total bond debt was 1,196.91 million baht, with 609.50 million baht due on May 11 and June 9, 2024.

- Long-Term Loans Due within One Year: As of December 31, 2021, 2022, and 2023, these amounted to 77.01 million baht, 41.41 million baht, and 37.78 million baht, representing 2.05%, 1.04%, and 0.94% of total liabilities and equity, respectively. As of December 31, 2023, the company had a total long-term loan liability of 155.03 million baht, a decrease from 134.95 million baht as of December 31, 2022, due to the company's management of its borrowing sources.

Non-current Liabilities

As of December 31, 2021, 2022, and 2023, the company had non-current liabilities amounting to 735.94 million baht, 779.43 million baht, and 727.98 million baht, respectively. The details of the significant items are as follows:

- Bonds - Net: As of December 31, 2021, 2022, and 2023, the value was 555.27 million baht, 638.70 million baht, and 590.86 million baht, respectively, representing 14.78%, 16.02%, and 14.65% of total liabilities and equity.

- Long-Term Loans - Net: As of December 31, 2021, 2022, and 2023, the value was 158.50 million baht, 113.62 million baht, and 97.16 million baht, respectively, representing 4.22%, 2.85%, and 2.41% of total liabilities and equity.

Total Liabilities

As of December 31, 2021, 2022, and 2023, the company had total liabilities amounting to 2,429.59 million baht, 2,621.49 million baht, and 2,854.17 million baht, respectively. The total liabilities as of December 31, 2023, amounted to 2,854.17 million baht, representing an increase of 232.69 million baht compared to December 31, 2022. This increase was primarily due to higher accounts payable from the sale of receivables and an increase in trade payables. As a result, the company's debt-to-equity ratio rose to 2.42 times as of December 31, 2023, compared to 1.92 times as of December 31, 2022. As of September 30, 2024, the company had total liabilities of 3,037.66 million baht, an increase of 183.49 million baht from December 31, 2023, mainly due to an increase in short-term loans from other parties.

Equity

As of December 31, 2021, 2022, and 2023, the company had shareholders' equity amounting to 1,326.61 million baht, 1,366.61 million baht, and 1,179.75 million baht, respectively. The shareholders' equity details are as follows:

- Paid-up Share Capital: As of December 31, 2021, 2022, and 2023, the company had paid-up capital of 239.87 million baht (from registered capital of 299.16 million baht), 239.87 million baht (from registered capital of 287.85 million baht), and 239.88 million baht (from registered capital of 287.85 million baht), respectively. As of December 31, 2023, the company had paid-up capital of 239.88 million baht, consisting of 959,505,590 ordinary shares with a par value of 0.25 baht per share. This accounted for 5.95% of the total liabilities and shareholders' equity. The remaining registered capital is reserved to accommodate the conversion of warrants into ordinary shares under the company's 4th issuance of warrants (ECF-W4), which will expire on June 2, 2024.

- Share Premium: As of December 31, 2021, 2022, and 2023, the company had share premium of 768.34 million baht, 768.34 million baht, and 768.37 million baht, respectively. The change in 2023 was due to the premium resulting from the conversion of warrants into ordinary shares during the period.

- Retained Earnings - Unappropriated: As of December 31, 2021, 2022, and 2023, the company had retained earnings - unappropriated amounting to 468.33 million baht, 490.73 million baht, and 336.25 million baht, respectively. As of December 31, 2023, the unappropriated retained earnings accounted for 8.34% of the total liabilities and shareholders' equity. This retained earnings balance fluctuated based on the operating results during the year. In 2023, the company recorded a loss from operations.

As of September 30, 2024, the company had shareholders' equity of 1,031.27 million baht, a decrease from the previous period due to the loss from operations.

8.3 Liquidity Analysis

Operating Efficiency Ratios

The company's return on assets as of December 31, 2021, 2022, and 2023 were 5.14%, 5.08%, and -0.05%, respectively. The return on equity was 4.01%, 2.83%, and -11.43%, respectively. These ratios align with the company's profitability and revenue performance over the past periods. In 2023, the company reported an operating loss with an EBIT of -1.84 million baht.

Liquidity

The company's liquidity ratios as of December 31, 2021, 2022, and 2023 were 1.19x, 1.14x, and 0.88x, respectively. The liquidity ratio is derived from current assets divided by current liabilities. The decrease in the liquidity ratio in 2023 resulted from the increase in current liabilities, particularly from trade creditors related to the sale of receivables and trade payables to other individuals and entities.

Capital Structure

As of December 31, 2023, the company's debt structure with interest-bearing debt consisted of 36.34% loans from financial institutions, 53.77% debt securities issuance, and 9.89% other liabilities.

Interest-Bearing Debt to Equity Ratio

According to the financial policy, the company must maintain an interest-bearing debt to equity ratio no greater than 4:1. As of December 31, 2021, 2022, and 2023, the ratio was 1.53x, 1.64x, and 1.87x, respectively. This increase from December 31, 2022, is due to the rise in interest-bearing liabilities, which increased from 2,245.63 million baht in 2022 to 2,205.99 million baht in 2023. As of September 30, 2024, the company's ratio had increased to 2.95x compared to 2.87x as of December 31, 2023.

Interest Coverage Ratio

The company's interest coverage ratio as of December 31, 2021, 2022, and 2023 was 1.72x, 1.54x, and 0.21x, respectively. The EBITDA for 2021, 2022, and 2023 was 231.94 million baht, 244.78 million baht, and 38.12 million baht, respectively. The decline in EBITDA in 2023 was due to factors such as fire incidents, increased factory costs, overall management costs, rising economic conditions, higher fuel prices, and the cost of living. Additionally, the company also accounted for various provisions in accordance with accounting standards.

Debt Repayment Capability

The company's debt repayment ratio as of December 31, 2021, 2022, and 2023 was 0.17x, 0.16x, and 0.03x, respectively. The company's interest-bearing liabilities due within one year were 1,330.06 million baht in 2021, 1,500.03 million baht in 2022, and 1,524.01 million baht in 2023. This ratio declined due to the decrease in EBITDA during the same period.

Net Debt to EBITDA Ratio

The company's net debt to EBITDA ratio as of December 31, 2021, 2022, and 2023 was 8.74x, 9.17x, and 57.88x, respectively. The net debt, after subtracting cash and cash equivalents, was 2,026.70 million baht in 2021, 2,245.63 million baht in 2022, and 2,205.99 million baht in 2023. The EBITDA figures were 231.94 million baht in 2021, 244.78 million baht in 2022, and 38.12 million baht in 2023.

Interest-Bearing Debt to EBITDA Ratio

The company's interest-bearing debt to EBITDA ratio as of December 31, 2021, 2022, and 2023 was 8.83x, 9.23x, and 58.40x, respectively. This increase from 2022 was due to the rise in interest-bearing liabilities, which were 2,049.11 million baht in 2021, 2,259.94 million baht in 2022, and 2,226.07 million baht in 2023. The EBITDA for the same years were 231.94 million baht, 244.78 million baht, and 38.12 million baht, respectively.

9. Industry Analysis

Competitive Landscape in the Furniture Industry

Based on the performance results for the year 2023, when considering the revenue of the top five listed furniture industry operators on the stock exchange, it was found that during 2023, operators focusing on domestic furniture sales experienced a growth in sales revenue compared to the same period in the previous year. However, due to the nature of the company's business, where the majority of revenue comes from furniture exports, the company was impacted by the COVID-19 pandemic, the Russia-Ukraine war starting in February 2022, which affected fuel prices, production costs, the cost of living, and the inflationary pressures that have been building up globally. These factors contributed to a 22% decrease in export revenue for the company during 2023. Nevertheless, the company saw a 15% increase in domestic sales, aligning with the growth trend of other operators whose main revenue comes from domestic sales.

Top 5 Listed Operators in the Stock Exchange	2021	2022	2023
Index Living Mall Public Company Limited	8,317.14	8,888.86	8,617.36
Modernform Group Public Company Limited	2,376.66	2,395.18	2,525.18
East Coast Furnitech Public Company Limited	1,549.41	1,418.93	1,374.50
Siam Steel International Public Company Limited	1,731.11	1,919.09	2,246.14
Rockworth Public Company Limited	381.68	609.30	636.43

Source: www.set.or.th

According to the data from the Department of Business Development, Ministry of Commerce, it was found that there are currently 4,215 registered legal entities that submit financial statements and operate in the furniture manufacturing business, including wooden furniture, metal furniture, and other furniture materials (excluding stone, concrete, or ceramics), as well as wholesalers of household furniture (based on the latest data from the Department's website on January 29, 2024). The key details from the legal entities submitting financial statements for the year 2022 are as follows:

1. The total number of registered legal entities was 4,215, an increase from 4,058 entities in 2021.
2. The total registered capital was 41,467.36 million Baht, up from 39,413.20 million Baht in 2021.
3. The total revenue for these entities was 127,398.50 million Baht, an increase from 42,896.83 million Baht in the previous year, with a net profit of 2,992.92 million Baht, representing a net profit margin of 2.35%.

This data indicates that for the legal entities in the furniture industry that submitted their 2022 financial statements to the Department of Business Development, there is potential for growth across the industry, reflected in the increase in the number of registered entities, significant growth in total revenue, and continued profitability in the overall industry.

The data from the legal entities that submitted financial statements for the year 2022 is as follows:

Business Categorie	Number of Legal Entities	Total Registered Capital (THB)	Total Revenue (THB million)	Net Profit (THB million)
Furniture manufacturing	3	2,000,000.00	-	-
Wooden furniture manufacturing	845	10,486,226,000.00	24,898.44	251.41
Metal furniture manufacturing	179	2,763,920,200.00	7,889.65	170.29
Manufacturing of furniture made from other materials (excluding stone, concrete, or ceramics)	1,937	19,046,482,059.00	60,858.76	1,661.73
Wholesale of household furniture	1,251	9,168,731,100.00	33,751.65	909.49
Total Value	4,215	41,467,359,359.00	127,398.50	2,992.92
Net Profit Margin to Total Revenue Ratio				2.35%

In the group of furniture manufacturers and distributors, there are at least 10 major players who are significant in the industry. When comparing their target customer groups with those of the company, it is evident that they do not share the same target market. Some operators focus on manufacturing furniture and distributing products through large retail furniture stores that sell goods under their own brand, directly to end-users, which are not direct competitors of the company due to having different customer bases.

Some companies concentrate on producing a comprehensive range of furniture, covering almost all types of furniture, which is sold through showrooms and to real estate project clients. Other operators produce furniture primarily to fulfill orders from large retailers. Additionally, some major operators in the group produce other types of furniture that are not made from wood, such as metal furniture, rattan furniture, and plastic furniture.

Thus, it can be said that most of the large operators in Thailand are not direct competitors to the company because their target customers are different. When considering furniture manufacturers and distributors that have the same customer base as the company (i.e., large hypermarkets), currently, only four companies have products in these hypermarkets. However, these four manufacturers are medium to small-scale factories with limited order fulfillment capabilities, and none of them have sales close to those of the company.

Furthermore, more than 50% of the company's sales revenue in the past years has come from exports. Therefore, the company considers foreign competitors as a key factor. Currently, the company anticipates that there is only one competitor with a similar business model in the ASEAN region with the same target customer base abroad, which is HEVEA PAC Malaysia SDN BHD in Malaysia.

Regarding the competitive situation and potential for the company in 2023, it can be said that the company is still in a competitive position. Moreover, the company was able to maintain its revenue levels without losing market share. Despite the challenges in 2023, such as the war, inflation, rising cost of living, and increasing fuel prices, the company continued to receive orders from international customers, with a noticeable increase in orders from India. When considering market share from both exports and domestic sales, the company did not experience a significant loss of market share in 2023.

Export situation of furniture in 2024

According to the data from the Department of International Trade Promotion, Ministry of Commerce, in 2024, the overall export value of furniture products and components, including wooden furniture, metal furniture, mattresses, cushions, other furniture products, and furniture parts, amounted to 1,455.70 million US dollars. This represents a growth rate of 7.27% compared to 2023. The export value is broken down by product category as follows:

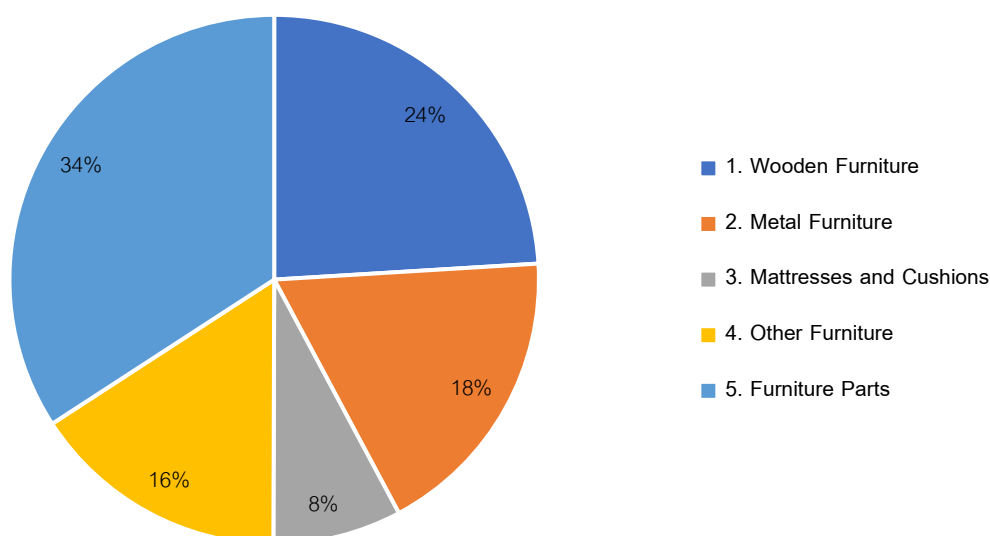
Export Value	2021	2022	2023	2024
Furniture and Components	1,672.99	1,608.84	1,357.10	1,455.70
1. Wooden Furniture	510.02	487.41	345.65	349.89
2. Metal Furniture	265.19	252.81	208.18	264.34
3. Mattresses and Cushions	136.68	132.52	134.07	114.37
4. Other Furniture	323.66	294.86	216.40	229.75
5. Furniture Parts	437.45	441.24	452.80	497.35

Source: Department of International Trade Promotion, Ministry of Commerce

The data on the proportion compared to the total export value of furniture and parts.

The export value of wooden furniture ranks first when compared to the export value of all other products, with a growth rate of 1.23% compared to 2023. However, in 2023, there was a 29.09% decrease in the export of wooden furniture compared to 2022. As for the company's exports, it consists of wooden furniture exported based on orders from international customers, which aligns with the company's performance in 2023. The export figures for furniture products dropped by 21.58% compared to the previous year, 2022.

Pie chart of the export proportion of furniture and parts in 2024.



According to the Department of International Trade Promotion, Ministry of Commerce, in 2024, the United States was the largest importer of furniture and parts from Thailand, accounting for 42.41% of total exports. However, there was a 24% decline in exports to the U.S. compared to the previous year. Japan ranked second, with a 9.77% decline in exports, accounting for 12.47% of total exports.

For the company's exports in 2024, the data showed a decrease in revenue from customers in Japan and the U.S., in line with the general export trends to these countries. This decline was also observed in Thailand's overall export figures.

Furthermore, among the top 15 countries Thailand exports to, five ASEAN Economic Community (AEC) countries—Malaysia, Indonesia, Vietnam, the Philippines, and Laos—accounted for a total export value of 173.37 million USD, a slight decrease of 0.40% from 2023, representing 12.77% of total furniture and parts exports.

The company plans to maintain customer trust, especially in Japan, where long-term relationships exist. The focus will be on product development, quality, and timely delivery. Most customers in Japan are large hypermarkets,

either specializing in furniture or selling various products. The company also has opportunities to present product samples to leading hypermarkets in Japan, potentially expanding its market share. Additionally, increasing orders from India, driven by the country's growing economy, are further contributing to the company's export growth.

However, the company is aware of the risks of relying too much on a single market, particularly Japan, which historically contributed over 50 % of sales. In response, the company has been expanding its customer base, particularly in India, and the reliance on Japanese customers has been decreasing since 2021.

Attachment 2 : Information of Investor

The person who will be offered and allocated the newly issued ordinary shares, whether once or several times at the amount not exceeding 300,000,000 shares namely: (1) Advance Opportunities Fund and/or (2) Advance Opportunities Fund 1 and/or (3) Advance Opportunities Fund VCC, details are as follows:

1. Advance Opportunities Fund

Name	:	Advance Opportunities Fund ("AO Fund")
Date of establishment	:	8 June 2006
Nature of business	:	Securities business and Financial business
Type of fund	:	AO Fund is a proprietary fund established in Cayman Islands in 2006. AO Fund has a medium to long-term investment objective by investing through financial instruments to provide financial support to small and medium-sized companies listed on the Stock Exchange. The investment strategy of AO Fund is procuring capital for various companies to serve as working capital, expand operations, engage in mergers and acquisitions, and manage debt restructuring. AO Fund has invested in convertible debentures issued and offered by registered companies in the securities market in Thailand, totaling more than 13 companies since 2011.
Nature of business operations	:	AO Fund is an investment fund.
Contact address	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Relationship with the Company	:	Not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amendments) ("Connected Transactions Notifications").
Relationship with the directors, executives, major shareholders of the Company	:	No relationship with the directors, executives or major shareholders of the Company.
List of major shareholders (Ultimate Shareholder)	:	Mr. Tan Choon Wee Nationality: Singaporean Occupation: Fund owner and investor in AO Fund and AO Fund 1 Contact Address: 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 Relationship with the company: Not a connected person of the Company. Relationship with directors, executives, and major shareholders of the Company: None.

Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company. Therefore, the investment of these investors will not cause any changes to the company's management structure.

The independent financial advisor has gathered additional information on Advance Opportunities Fund and found that Advance Opportunities Fund (AO FUND) has been operating since 2006. It was established to invest in the medium to long term through financial instruments that support small and medium-sized companies listed on various stock exchanges worldwide, with the aim of generating increased returns.

2. Advance Opportunities Fund 1

Name	: Advance Opportunities Fund 1 ("AO Fund 1")
Date of establishment	: 27 January 2025
Nature of business	: Securities business and Financial business
Type of fund	: An open-ended fund with limited liability exempted under the laws of the Cayman Islands is structured as a mutual fund regulated by the Cayman Islands Monetary Authority. AO Fund 1 has a medium to long-term investment objective by investing through financial instruments to provide financial support to small and medium-sized companies listed on the Stock Exchange. The investment strategy of AO Fund 1 is procuring capital for various companies to serve as working capital, expand operations, engage in mergers and acquisitions, and manage debt restructuring. AO Fund 1 has invested in convertible debentures issued and offered by registered companies in the securities market in Thailand, totaling more than 13 companies since 2011. Zico Asset Management Private Limited ("ZICOAM") is the fund manager of AO Fund 1 which is a company incorporated in Singapore and registered as a fund management company licensed by the Monetary Authority of Singapore, ZICOAM has been appointed by AO Fund as the investment manager to manage and assess all types of investments for AO Fund 1.
Nature of business operations	: AO Fund 1 is an investment fund.
Contact address	: Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Relationship with the Company	: Not a connected person according to the Connected Transaction Notification.
Relationship with the directors, executives, Company.	: No relationship with the directors, executives or major shareholders of the Company.

major shareholders of the
Company

List of major shareholders : Mr. Tan Choon Wee

(Ultimate Shareholder) (Please consider the information provided above)

Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company. Therefore, the investment of these investors will not cause any changes to the company's management structure.

The independent financial advisor has gathered additional information on Advance Opportunities Fund 1 and found that Advance Opportunities Fund 1 (AO Fund 1) is an open-ended fund established as a limited company in 2016, with liability limited solely within the Cayman Islands. AO Fund 1 is structured as a regulated mutual fund under the mutual fund laws of the Cayman Islands and is registered with the Cayman Islands Monetary Authority. As AO Fund 1 is a collective investment scheme that offers investment shares to accredited investors in Singapore, it is also registered as a regulated foreign fund with the Monetary Authority of Singapore (MAS).

Since AO Fund 1 is a regulated foreign investment scheme registered with MAS, Singapore law requires its investment fund to be managed by a licensed fund manager under MAS supervision. Therefore, AO Fund 1 has appointed ZICO Asset Management (ZICOAM) as the discretionary investment manager for all its investments. ZICOAM holds a capital markets services license from MAS, allowing it to conduct fund management activities under the Securities and Futures Act 2001 of Singapore.

3. Advance Opportunities Fund VCC

Name : Advance Opportunities Fund VCC ("AOF VCC")

Date of establishment : 23 December 2022

Nature of business : Securities business and Financial business

Type of fund : An open-ended fund established as a legal entity for diversified investments under the Singapore legal framework, known as a Variable Capital Company (VCC), AO Fund VCC focuses on medium to long-term investment objectives. It invests through financial instruments to provide financial support to small and medium-sized enterprises (SMEs) listed on the stock exchange.

The investment strategy of AO Fund VCC involves providing funding to companies for working capital, business expansion, mergers and acquisitions, and debt restructuring purposes. Additionally, AO Fund VCC has invested in convertible bonds issued and sold by companies listed on the Stock Exchange of Thailand since mid-2013.

Zico Asset Management Private Limited ("ZICOAM") is the fund manager for AO Fund VCC. ZICOAM is a company incorporated in Singapore and is licensed as a fund management company by the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund VCC to manage and evaluate all types of investments of the fund.

Nature of business operations : AOF VCC is an investment fund.

Contact address : 77 Robinson Road, #06-03, Singapore 068896

Relationship with the Company : Not a connected person according to the Connected Transaction Notification

Relationship with the directors, executives, major shareholders of the Company : No relationship with the directors, executives or major shareholders of the Company.

List of major shareholders (Ultimate Shareholder) : There is no major shareholder as it is a special-purpose fund entity established under Singapore law.

Remark: The investor has not appointed any representatives as directors or executives, as they intend to invest in the Company only without the intention to manage the Company. Therefore, the investment of these investors will not cause any changes to the company's management structure.

The independent financial advisor has gathered additional information on Advance Opportunities Fund VCC and found that Advance Opportunities Fund VCC (AOF VCC) is a variable capital company established in Singapore. It operates on behalf of and for the account of AOF Thailand Opportunities Fund, a sub-fund established under Advance Opportunities Fund VCC ("AOF VCC"). ZICO Asset Management (ZICOAM) has been appointed by AOF VCC as the discretionary investment manager for all its investments.

The investment strategy of AOF VCC and AO Fund 1 focuses on providing funding to companies for working capital, business expansion, mergers and acquisitions, and debt restructuring purposes. Additionally, AOF VCC is part of the Advance Opportunities Fund group, which includes Advance Opportunities Fund and AO Fund 1. These funds have invested in convertible debentures issued by more than 13 publicly listed companies in the Stock Exchange of Thailand since 2011.

As a result, AOF VCC and AO Fund 1 qualify as institutional investors under Clause 5(10) of the Securities and Exchange Commission (SEC) Notification No. KorJor. 39/2564 regarding the definition of institutional investors, ultra-high-net-worth investors, and high-net-worth investors.

Furthermore, these funds have invested in several small- and mid-cap companies listed on the Stock Exchange of Thailand, through both convertible debentures and equity investments. The following is a list of publicly listed companies in which the funds have invested.

No.	Company	Investment
1	JCK Hospitality Public Company Limited (“JCKH”)	Convertible Bond
2	Clover Power Public Company Limited (“CV”)	Convertible Bond
3	Rich Asia Steel Public Company Limited (“RICH”)	Convertible Bond
4	Fortune Parts Industry Public Company Limited (“FPI”)	Convertible Bond
5	Cho Thavee Public Company Limited (“CHO”)	Convertible Bond
6	Advance Technology Public Company Limited (“AJA”)	Convertible Bond
7	All Inspire Development Public Company Limited (“ALL”)	Convertible Bond
8	JKN Global Media Public Company Limited (“JKN”)	Convertible Bond
9	Eureka Design Public Company Limited (“UREKA”)	Convertible Bond
10	PP Prime Public Company Limited (“PPPM”)	Convertible Bond
11	International Research Corporation Public Company Limited (“IRCP”)	Convertible Bond
12	JCK International Public Company Limited (“JCK”)	Convertible Bond
13	Royal Orchid Hotel (Thailand) Public Company Limited (“ROH”)	Common Share
14	Grand Asset Hotels and Property Public Company Limited (“GRAND”)	Convertible Bond
15	G Capital Public Company Limited (“GCAP”)	Common Share
16	CMO Public Company Limited (“CMO”)	Convertible Bond

รายงานการประเมินมูลค่ายุติธรรมของหุ้นสามัญ

ของ

บริษัท อีซีเอฟ พาวเวอร์ จำกัด

เสนอ

บริษัท อีซีเอฟ พาวเวอร์ จำกัด

โดย



บริษัท สิลม แอดไวซอรี จำกัด

วันที่ 2 ธันวาคม 2567

ที่ 056 / 2567

วันที่ 2 ธันวาคม 2567

เรียน คณะกรรมการบริษัท อีซีเอฟ พาวเวอร์ จำกัด

เรื่อง รายงานการประเมินมูลค่ายุติธรรมของหุ้นสามัญของบริษัท อีซีเอฟ พาวเวอร์ จำกัด

ตามที่คณะกรรมการบริษัท อีซีเอฟ พาวเวอร์ จำกัด (“บริษัทฯ ” หรือ “ECFP”) มีความประสงค์ที่จะให้บริษัท สิลม แอ็ดไวเซอร์ จำกัด (“ที่ปรึกษา ”) ทำการประเมินมูลค่ายุติธรรมของหุ้นสามัญของบริษัท อีซีเอฟ พาวเวอร์ จำกัด (“ECFP”) เพื่อให้ได้มาซึ่งมูลค่ายุติธรรมโดยมีวัตถุประสงค์เพื่อเปิดเผยต่อสาธารณะ ในการนี้ บริษัท สิลม แอ็ดไวเซอร์ จำกัด ในฐานะที่ปรึกษาทางการเงินอิสระ ได้พิจารณาและศึกษาข้อมูลจากข้อมูลที่ได้รับจากบริษัทฯ การสัมภาษณ์ฝ่ายบริหารของบริษัทฯ และข้อมูลที่เผยแพร่ต่อสาธารณชนทั่วไป รวมถึงข้อมูลอื่นๆ ที่เกี่ยวข้อง ซึ่งรวมถึง แต่ไม่จำกัดเพียง

1. เอกสารของบริษัทฯ และบริษัทร่วม เช่น หนังสือรับรอง และหนังสือบริคณห์สนธิ เป็นต้น
2. การสัมภาษณ์ผู้บริหารของบริษัทฯ และบุคคลที่เกี่ยวข้อง
3. งบการเงินและรายงานของผู้สอบบัญชีของบริษัทฯ รวมถึงงบการเงินภายในของบริษัทฯ และบริษัทร่วม
4. ข้อมูลสถิติจากตลาดหลักทรัพย์แห่งประเทศไทย และภาวะอุตสาหกรรม

ความเห็นของที่ปรึกษา ตั้งอยู่บนสมมติฐานว่า ข้อมูล และ/หรือ เอกสารต่างๆ ซึ่งที่ปรึกษา ได้รับ ตลอดจนการสัมภาษณ์ผู้บริหารของบริษัทฯ และบุคคลที่เกี่ยวข้อง เป็นข้อมูลที่ถูกต้องและเป็นความจริง โดยที่ปรึกษา ได้พิจารณาและศึกษาข้อมูลต่างๆดังกล่าวด้วยความรอบคอบและสมเหตุสมผลตามมาตรฐานของผู้ประกอบวิชาชีพ

ดังนั้น หากข้อมูล และ/หรือ เอกสาร ซึ่งที่ปรึกษา ได้รับ ไม่ถูกต้อง และ/หรือ ไม่เป็นความจริง หรือ สัญญาและข้อตกลงทางธุรกิจต่างๆ ไม่มีผลบังคับใช้ และ/หรือ ไม่ผูกพันตามกฎหมาย และ/หรือ มีการเปลี่ยนแปลงเงื่อนไข เพิกถอน หรือ ยกเลิก และ/หรือ มีเหตุการณ์หรือเงื่อนไขใดๆ ที่อาจส่งผลกระทบต่ออย่างมีนัยสำคัญต่อมูลค่ายุติธรรมของหุ้นสามัญของบริษัทฯ ก็อาจส่งผลกระทบต่อความเห็นของที่ปรึกษา ซึ่งที่ปรึกษา ไม่สามารถให้ความเห็นต่อผลกระทบดังกล่าวต่อบริษัทฯ ได้

ความเห็นของที่ปรึกษา จัดทำขึ้นภายใต้ข้อมูลซึ่งที่ปรึกษา ได้รับ รวมถึงภาวะอุตสาหกรรม เงื่อนไขทางเศรษฐกิจ และปัจจัยอื่นๆ ที่เกิดขึ้นในระหว่างการจัดทำ ซึ่งอาจมีการเปลี่ยนแปลงอย่างมีนัยสำคัญในภายหลัง และอาจส่งผลกระทบต่อความเห็นของที่ปรึกษา โดยที่ปรึกษา ไม่มีภาระผูกพันในการปรับปรุงรายงานฉบับนี้

ทั้งนี้ การคำนวณตัวเลขต่างๆ ในรายงานฉบับนี้ ตัวเลขทศนิยมที่แสดงนั้น อาจเกิดจากการปัดเศษทศนิยมตำแหน่งที่ 2 หรือ ตำแหน่งที่ 3 แล้วแต่กรณี ทำให้ผลลัพธ์ที่คำนวณได้จริงนั้น อาจไม่ตรงกับตัวเลขที่แสดงในรายงานฉบับนี้

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คำนิยาม

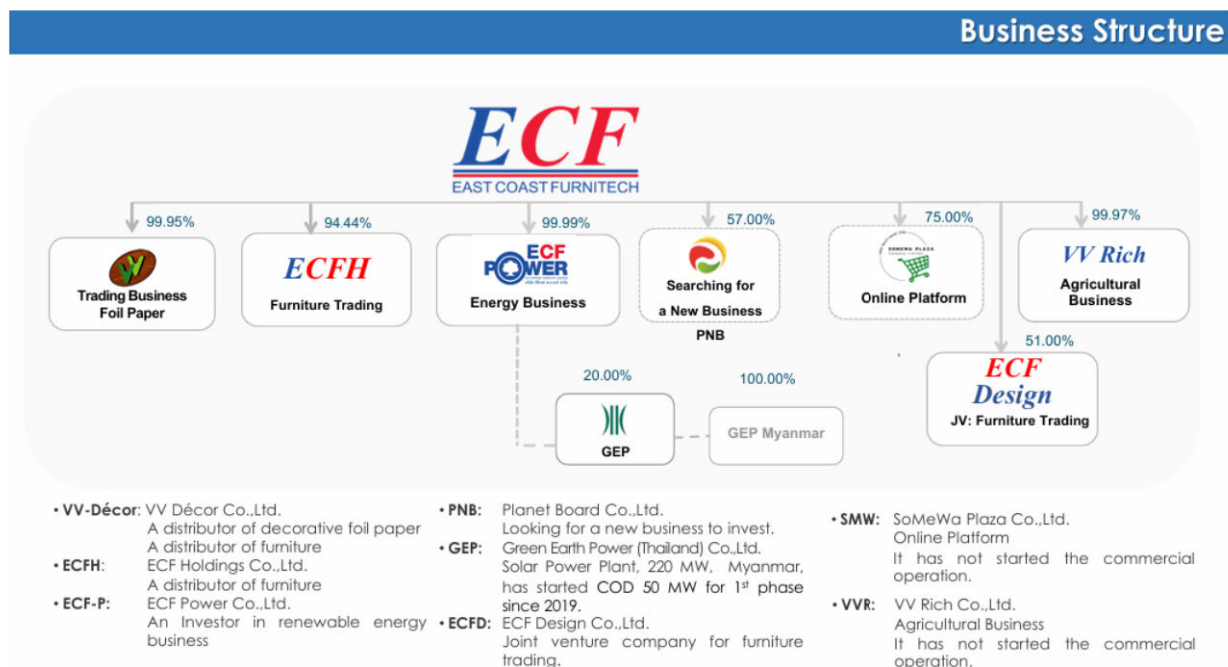
คำย่อ	หมายถึง
ECFP หรือ บริษัทฯ	: บริษัท อีซีเอฟ พาวเวอร์ จำกัด
IFA หรือ ที่ปรึกษาฯ	: บริษัท สีส้ม แอดไวเซอร์ จำกัด หรือ ที่ปรึกษาทางการเงินอิสระ
GEPT	: บริษัท กรีนเอร์ธพาวเวอร์ (ไทยแลนด์) จำกัด
BCPG	: บริษัท บีซีพีจี จำกัด (มหาชน)
GREEN	: บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)
GUNKUL	: บริษัท กันกุลเอ็นจิเนียริง จำกัด (มหาชน)
PRIME	: บริษัท ไพรม์ โรด พาวเวอร์ จำกัด (มหาชน)
SPCG	: บริษัท เอสพีซีจี จำกัด (มหาชน)
SSP	: บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน)
SUPER	: บริษัท ซุปเปอร์ เอนเนอร์ยี คอร์ปอเรชั่น จำกัด (มหาชน)
TSE	: บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)
IMF	: กองทุนการเงินระหว่างประเทศ ("International Monetary Fund")
BV	: มูลค่าตามบัญชี (Book Value)
ABV	: มูลค่าภายหลังการปรับปรุงมูลค่าตามบัญชี (Adjusted Book Value)
P/E	: อัตราส่วนราคาต่อกำไร (Price to Earning Ratio)
P/BV	: อัตราส่วนราคาต่อมูลค่าทางบัญชี (Price to Book Value Ratio)
DCF	: มูลค่าปัจจุบันสุทธิของกระแสเงินสด (Discounted Cash Flow)
FCFF	: กระแสเงินสดอิสระต่อกิจการ (Free Cash Flow to Firm)
WACC	: ต้นทุนทางการเงินถ่วงเฉลี่ยถ่วงน้ำหนัก (Weighted Average Cost of Capital)
Ke	: อัตราผลตอบแทนคาดหวังของผู้ถือหุ้น
Kd	: อัตราต้นทุนทางการเงิน

ส่วนที่ 1 : สรุปข้อมูลบริษัท อีซีเอฟ พาวเวอร์ จำกัด

1.1 ลักษณะการประกอบธุรกิจ

บริษัท อีซีเอฟ พาวเวอร์ จำกัด (“บริษัท” หรือ “ECFP”) ได้จดทะเบียนจัดตั้งขึ้นเมื่อวันที่ 16 มกราคม 2560 เพื่อเข้าลงทุนในธุรกิจด้านพลังงาน โดยบริษัท เป็นบริษัทย่อยของบริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน) ปัจจุบัน บริษัทมีทุนจดทะเบียน 909,282,500.00 บาท แบ่งเป็นหุ้นสามัญจำนวน 90,928,250 หุ้น มูลค่าที่ตราไว้หุ้นละ 10.00 บาท ซึ่งบริษัทได้มีการชำระแล้วเต็มจำนวน

ณ วันที่ 30 กันยายน 2567 บริษัทมีการลงทุนในบริษัท กรีนเอิร์ธพาวเวอร์ (ไทยแลนด์) จำกัด (“GEPT”) ในสัดส่วนร้อยละ 20.00 ของทุนจดทะเบียนของ GEPT โดย GEPT เป็นบริษัทโฮลดิ้ง (Holding Company) ซึ่งจัดตั้งขึ้นในประเทศไทยเมื่อวันที่ 30 เมษายน 2528 และดำเนินธุรกิจลงทุนในบริษัท GEP (Myanmar) Company Limited ซึ่งดำเนินธุรกิจเป็นผู้ผลิตและจำหน่ายไฟฟ้าจากพลังงานแสงอาทิตย์ โดยบริษัทถือหุ้นในสัดส่วนร้อยละ 100.00



ทั้งนี้ เมื่อวันที่ 30 กันยายน 2567 GEPT มีทุนจดทะเบียนในงบการเงินรวมทั้งสิ้น 2,252,716,300.00 บาท แบ่งเป็นหุ้นสามัญจำนวน 22,527,163 หุ้น มูลค่าที่ตราไว้หุ้นละ 100.00 บาท และมีทุนจดทะเบียนที่ออกและชำระแล้ว 1,717,160,502.00 บาท แบ่งเป็นหุ้นสามัญจำนวน 10,806,478 หุ้น มูลค่าที่ได้เรียกชำระแล้วหุ้นละ 100.00 บาท และหุ้นสามัญจำนวน 11,720,685 หุ้น มูลค่าที่ได้เรียกชำระแล้วหุ้นละ 56.72 บาท หักค่าหุ้นชำระเพิ่มเติม 28,323,229.00 บาท

1.2 รายชื่อผู้ถือหุ้น

รายชื่อผู้ถือหุ้นของ ECFP ณ วันที่ 12 มกราคม 2566 มีรายชื่อดังนี้

ที่	รายชื่อผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
1.	บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)	90,928,245	100.00
2.	นาย วัลลภ สุขสวัสดิ์	1	0.00
3.	นาง วราภรณ์ สุขสวัสดิ์	1	0.00

ที่	รายชื่อผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
4.	นาย ขาสี สุขสวัสดิ์ (นาย กิตติพัชญ์ สุขสวัสดิ์)	1	0.00
5.	นาย อารักษ์ สุขสวัสดิ์ (นาย พชรฐณพงษ์ สุขสวัสดิ์)	1	0.00
6.	นางสาว ทิพวรรณ สุขสวัสดิ์ (นางสาว ปัทมา สุขสวัสดิ์)	1	0.00
รวม		90,928,250	100.00

ที่มา : สำเนาบัญชีรายชื่อผู้ถือหุ้น ณ วันที่ 12 มกราคม 2566

หมายเหตุ : 1. นาย ขาสี สุขสวัสดิ์ เปลี่ยนชื่อเป็นนาย กิตติพัชญ์ สุขสวัสดิ์

2. นาย อารักษ์ สุขสวัสดิ์ เปลี่ยนชื่อเป็นนาย พชรฐณพงษ์ สุขสวัสดิ์

3. นางสาว ทิพวรรณ สุขสวัสดิ์ เปลี่ยนชื่อเป็นนางสาว ปัทมา สุขสวัสดิ์

รายชื่อผู้ถือหุ้นของ GEPT ณ วันที่ 25 ตุลาคม 2567 มีรายชื่อดังนี้

ที่	รายชื่อผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
1.	บริษัท สแกน อินเตอร์ จำกัด (มหาชน)	9,010,866	40.00
2.	บริษัท อีซีเอฟ พาวเวอร์ จำกัด	4,505,433	20.00
3.	บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)	2,703,260	12.00
4.	บริษัท โนเบิล แพลเนต ฟีทีอี. แอลทีดี.	2,590,623	11.50
5.	บริษัท โมลิน เอ็นเนอร์ยี คอมพานี ลิมิเต็ด	1,126,358	5.00
6.	บริษัท ธานท์ พร็อพเพอร์ตี้ จำกัด	1,087,907	4.83
7.	บริษัท อควาเรียส เอสเตท จำกัด	752,716	3.34
8.	บริษัท อัลลาย เทคโนโลยี อินเตอร์เนชั่นแนล จำกัด	750,000	3.33
รวม		22,527,163	100.00

ที่มา : สำเนาบัญชีรายชื่อผู้ถือหุ้น ณ วันที่ 25 ตุลาคม 2567

1.3 รายชื่อคณะกรรมการ

รายชื่อคณะกรรมการของ ECFP จำนวน 3 ท่าน ณ วันที่ 17 กรกฎาคม 2567 โดยมีรายชื่อดังนี้

ที่	รายชื่อ	ตำแหน่ง
1.	นาย วัลลภ สุขสวัสดิ์	กรรมการ
2.	นาย กิตติพัชญ์ สุขสวัสดิ์	กรรมการ
3.	นาย พชรฐณพงษ์ สุขสวัสดิ์	กรรมการ

ที่มา : หนังสือรับรองของ ECFP วันที่ 17 กรกฎาคม 2567

รายชื่อคณะกรรมการของ GEPT จำนวน 10 ท่าน ณ วันที่ 9 พฤศจิกายน 2567 โดยมีรายชื่อดังนี้

ที่	รายชื่อ	ตำแหน่ง
1.	นายรัชชาติ กิจพิพิธ	กรรมการ
2.	นายฤทธิ กิจพิพิธ	กรรมการ
3.	นายออง ทิธา	กรรมการ
4.	นายศุภศิษฐ์ โกตินจารุรัตน์	กรรมการ
5.	นายพชรฐณพงษ์ สุขสวัสดิ์	กรรมการ
6.	นายวีระศักดิ์ ฟังรัมย์	กรรมการ
7.	นายตฤบดี อรุณานนท์ชัย	กรรมการ
8.	นางสาวเยาวโรจน์ กลิ่นบุญ	กรรมการ
9.	นายเจนวิทย์ จิระกุลชัยนันท์	กรรมการ
10.	นายเอกชัย ดิวิตานนท์	กรรมการ

ที่มา : หนังสือรับรองของ GEPT ณ วันที่ 9 พฤศจิกายน 2567

1.4 ผลการดำเนินงานและฐานะทางการเงิน

1.4.1 งบแสดงฐานะทางการเงิน

(หน่วย: ล้านบาท)

งบแสดงฐานะทางการเงิน	งบการเงินปี	งบการเงินปี	งบการเงินภายใน
	31 ธันวาคม 2565	31 ธันวาคม 2566	30 กันยายน 2567
สินทรัพย์			
เงินสดและรายการเทียบเท่าเงินสด	0.77	0.33	0.22
ลูกหนี้การค้าและลูกหนี้อื่น	2.28	5.37	8.36
เงินให้กู้ยืมระยะสั้น	228.06	230.57	211.36
สินทรัพย์หมุนเวียนอื่น	4.10	0.00	0.00
เงินลงทุนในบริษัทร่วม (GEPT)	747.07	747.07	747.07
สินทรัพย์ไม่มีตัวตน	0.02	0.01	0.01
เงินประกันอื่น	23.03	23.03	20.27
รวมสินทรัพย์	1,005.33	1,006.36	987.29
หนี้สินและส่วนของผู้ถือหุ้น			
หนี้สิน			
เจ้าหนี้การค้า	2.17	1.91	1.47
เงินกู้ยืมระยะสั้น	44.00	40.00	19.76
ภาษีค้างจ่าย	0.91	0.22	0.21
หนี้สินผลประโยชน์พนักงาน	0.78	1.07	1.34
รวมหนี้สิน	47.86	43.19	22.78
ส่วนของผู้ถือหุ้น			
ทุนจดทะเบียน	909.28	909.28	909.28
ทุนที่ออกและชำระแล้ว	909.28	909.28	909.28
กำไรสะสม ยังไม่ได้จัดสรร	48.19	53.89	55.22
รวมส่วนของผู้ถือหุ้น	957.47	963.17	964.50
รวมหนี้สินและส่วนของผู้ถือหุ้น	1,005.33	1,006.36	987.29

ที่มา : 1. งบการเงินรายปีของ ECFP สำหรับปี 2565 2566 จากกระทรวงพาณิชย์
2. งบการเงินภายในของ ECFP สิ้นสุดวันที่ 30 กันยายน 2567 จากบริษัทฯ

1.4.2 งบกำไรขาดทุน

(หน่วย:ล้านบาท)

งบกำไรขาดทุนเบ็ดเสร็จ	งบการเงินปี	งบการเงินปี	งบการเงินภายใน (งวด 9 เดือน)	งบการเงินภายใน (งวด 9 เดือน)
	31 ธันวาคม 2565	31 ธันวาคม 2566	30 กันยายน 2566	30 กันยายน 2567
รายได้ดอกเบี้ยรับ	17.89	16.96	12.71	11.35
รายได้เงินปันผล	4.07	0.00	0.00	0.00
รายได้รวม	21.95	16.96	12.71	11.35
ค่าใช้จ่ายในการบริหาร	(7.56)	(6.68)	(4.59)	(4.57)
ขาดทุนจากการด้อยค่าสินทรัพย์ทางการเงิน	0.00	0.00	0.00	(3.03)
กำไรก่อนต้นทุนทางการเงินและภาษี	14.39	10.28	8.13	3.75
ต้นทุนทางการเงิน	(4.73)	(3.08)	(2.31)	(1.69)
กำไรก่อนภาษีเงินได้	9.66	7.20	5.82	2.06
ภาษีเงินได้	(1.69)	(1.51)	(1.18)	(0.93)
กำไรสำหรับปี	7.97	5.69	4.64	1.12

ที่มา : 1. งบการเงินรายปีของ ECFP สำหรับปี 2565 2566 จากกระทรวงพาณิชย์

2. งบการเงินภายในของ ECFP สิ้นสุดวันที่ 30 กันยายน 2567 จากบริษัทฯ

1.5 ภาวะอุตสาหกรรม

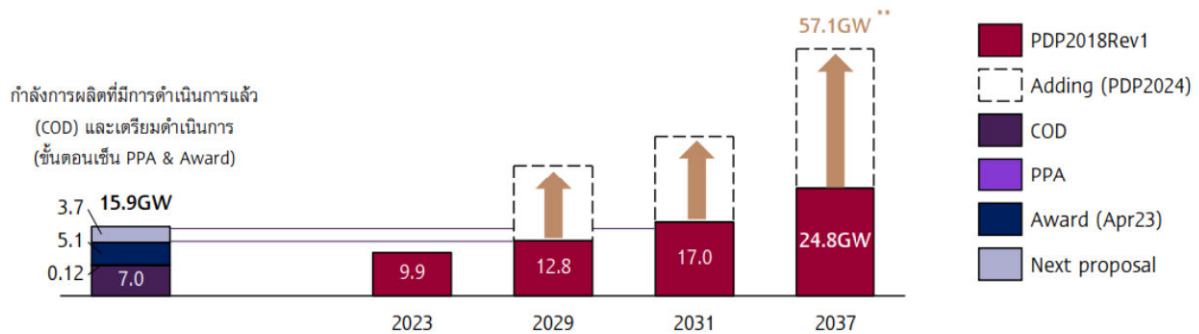
ข้อมูลจากกลุ่มงาน Economic Intelligence Center (EIC) ของธนาคารไทยพาณิชย์ เรื่อง “Solar & Wind Energy” เปิดเผยเมื่อเดือน พฤศจิกายน 2566 พบว่า การผลิตไฟฟ้าหมุนเวียนจากพลังงานแสงอาทิตย์ (Solar) และพลังงานลม (Wind) ปี 2567 มีแนวโน้มขยายตัวตามความต้องการใช้ไฟฟ้าพลังงานหมุนเวียน ผลจากเป้าหมาย Net Zero Pathway ที่มีร่วมกันของหลายประเทศทั่วโลก รวมถึงประเทศไทย นอกจากนี้ ยังหนุนให้ธุรกิจที่เกี่ยวข้องเติบโตตาม อาทิ แผงโซลาร์และอุปกรณ์กังหันลม รวมถึงโครงข่ายไฟฟ้า (Grids)

การผลิตไฟฟ้าจากแสงอาทิตย์ของโลก

ตลาดการผลิตไฟฟ้าจากแสงอาทิตย์ของโลกยังคงเติบโตได้ต่อเนื่อง (ในปี 2567 ขยายตัว 29% ต่อปี) และทยอยเพิ่มบทบาทในการผลิตไฟฟ้าของโลก ปัจจัยสนับสนุนสำคัญ ได้แก่ 1. การลดการพึ่งพาไฟฟ้าจากพลังงาน Fossil ที่ราคามีความผันผวน (โดยเฉพาะในแถบแอฟริกา) 2. แผนการเพิ่มสัดส่วนไฟฟ้าจากพลังงานหมุนเวียนเพื่อบรรลุเป้าหมายลดก๊าซเรือนกระจกเกือบ 50% ภายในปี 2028 และเข้าสู่ Net Zero ภายในปี 2050 3. การอุดหนุนของภาครัฐเพื่อสนับสนุนการผลิตไฟฟ้าเพื่อใช้เอง (Self-Consumption) และ 4. ต้นทุนการผลิตไฟฟ้าจากแสงอาทิตย์ที่ต่ำเมื่อเทียบกับแหล่งพลังงานอื่นๆ ผันผวนกับต้นทุนของแบตเตอรี่ ESS ที่ทยอยปรับตัวลดลง ช่วยลดข้อจำกัดในการใช้ไฟฟ้าจากแสงอาทิตย์ลง ทั้งนี้จากแนวโน้มการเติบโตข้างต้น เปิดโอกาสให้ผู้ประกอบการไทยเข้าไปลงทุนในตลาด PPA ในต่างประเทศ เช่น ตลาดอินเดียและบางประเทศในแอฟริกา ที่การผลิตไฟฟ้าจากแสงอาทิตย์เติบโตได้อีก 5 ปีข้างหน้า ท่ามกลางศักยภาพของพื้นที่ที่เหมาะสม และนโยบายสนับสนุนตลาด PPA (พิจารณาจาก PPA Policy Score ที่จัดทำโดย EY1)

การผลิตไฟฟ้าจากพลังงาน RE* มีแนวโน้มเพิ่มขึ้นได้ โดยเฉพาะแสงอาทิตย์และลม หากพิจารณาจากแผน PDP ใหม่ที่อาจเกิดขึ้น

หน่วย : กำลังการผลิตไฟฟ้าจากแสงอาทิตย์ตามแผน PDP และตามการผลิตจริง (GW)



ที่มา: Solar & Wind Energy, SCB EIC เมื่อ พฤศจิกายน 2566

ปัจจัยสำคัญมาจากการเติบโตอย่างก้าวกระโดดของกลุ่มพลังงาน

การเติบโตของการผลิตไฟฟ้าจากพลังงานแสงอาทิตย์ โดยเฉพาะในกลุ่มนอกระบบที่ขยายตัวเกือบ 140% ต่อปี ในช่วง 5 ปีที่ผ่านมา (ซึ่งได้แรงหนุนจากกลุ่มที่ผลิตขายลูกค้าโดยตรง หรือ Private PPA และกลุ่มที่ผลิตไฟฟ้าเพื่อใช้เอง)

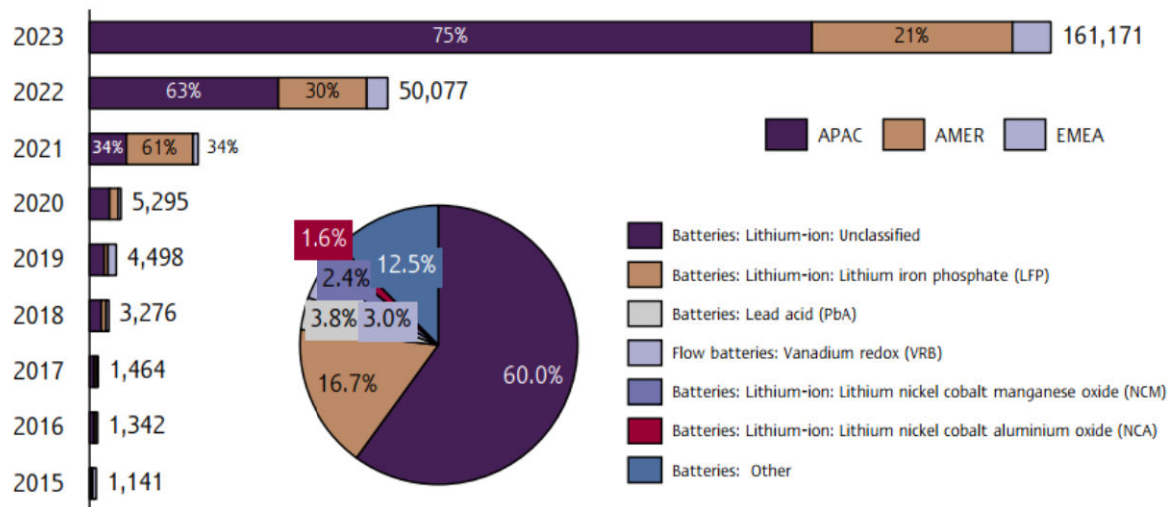
แนวโน้มของธุรกิจพลังงานจากแสงอาทิตย์

SCB EIC คาดว่าผลประกอบการจะยังเติบโตต่อเนื่อง หากพิจารณาจากแผน PDP ใหม่ ที่คาดว่าจะเปิดเผยในปี 2567 ซึ่งกำลังการผลิตของพลังงานแสงอาทิตย์อาจเพิ่มขึ้นมากจากแผนเดิม ขณะที่การผลิตไฟฟ้าจาก Biomass/Gas/Waste มีโอกาสน้อยที่จะเติบโตสูงเหมือนช่วงปี 2012-2018 เนื่องจากในปัจจุบันวัตถุดิบที่นำมาผลิตไฟฟ้าสามารถนำไปใช้ในอุตสาหกรรมอื่นๆ ที่มีมูลค่าสูงกว่าได้ ผนวกกับราคารับซื้อไฟที่ไม่จูงใจเหมือนในอดีตที่มี Adder

เมื่อพิจารณาแนวโน้มการผลิตไฟฟ้าจากพลังงานหมุนเวียนของโลกที่มีแนวโน้มเติบโต (กำลังการผลิตไฟฟ้าจากพลังงานหมุนเวียนปี 2567 เติบโต 20%YOY และในระยะกลางขยายตัว 24% CAGR) จากเป้าหมายการลด GHG ของทั่วโลก

โครงการต่าง ๆ ที่มีการใช้แบตเตอรี่ไฟฟ้าแต่ละ Region

หน่วย : MWh



ที่มา: Solar & Wind Energy, SCB EIC เมื่อ พฤศจิกายน 2566

รวมถึงราคาแบตเตอรี่ที่มีแนวโน้มลดลง ซึ่งจะเพิ่มโอกาสการนำมาใช้สำรองไฟฟ้าจากพลังงานแสงอาทิตย์มากขึ้น โดยโครงการที่มีการเติบโตอย่างมากในช่วง 2564-2566 และอนาคต โดยเฉพาะจีนที่อยู่ในกลุ่ม APAC

แนวโน้มการใช้ Lithium-ion battery ควบคู่กับพลังงานหมุนเวียนโดยเฉพาะ Solar ซึ่งสอดคล้องกับราคาที่ลดลงของ Solar Battery ที่ประมาณ 0.09-0.11 USD/KWh จะทำให้มีความคุ้มค่าในการลงทุนมากยิ่งขึ้น และเป็นปัจจัยสำคัญที่ทำให้โครงการ Microgrid ประเภท Off grid ที่ต้องใช้พลังงานหมุนเวียนควบคู่กับ Battery เพื่อจ่ายไฟฟ้าให้กับพื้นที่ห่างไกลจากระบบโครงข่ายไฟฟ้ามาก ๆ มีความน่าสนใจในการลงทุนมากขึ้น

ความท้าทายของภาพรวมธุรกิจการผลิตพลังงานไฟฟ้าจากแสงอาทิตย์

1. นโยบายการกีดกันทางการค้าที่อาจมีมากขึ้น โดยเฉพาะสหรัฐฯ ที่ใช้ภาษีนำเข้าเพื่อลดการเข้ามาแข่งขันของแผงโซลาร์นำเข้าจากจีนหรือจากประเทศที่จีนใช้เป็นฐานการผลิต เช่น ไทย และนำมาสู่การลงทุนและการจ้างงานในสหรัฐฯ ที่มากขึ้น
2. ข้อจำกัดบางประการที่อาจส่งผลให้ตลาดเติบโตได้จำกัด อาทิ Grid Bottleneck, การขาดแคลนแรงงานและพื้นที่สำหรับติดตั้ง โดยเฉพาะในพื้นที่ที่ราคาที่ดินอยู่ในระดับสูง (เช่น ญี่ปุ่น เกาหลีใต้ และยุโรป)
3. การแข่งขันที่ยังมีแนวโน้มรุนแรงต่อเนื่อง (ทำให้ผู้ผลิตที่บริหารต้นทุนได้ดีกว่า ผนวกกับการกระจายตัวตลาดผู้ซื้อที่มากกว่าจะช่วยลดความเสี่ยงลงได้)

ส่วนที่ 2 : การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP

ในการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP สำหรับการอ้างอิงราคาอุตสาหกรรม ณ วันที่ 30 กันยายน 2567 ที่ปรึกษาฯ ได้พิจารณามูลค่าหุ้นของ ECFP ด้วยวิธีการประเมินต่างๆ จำนวน 2 วิธี ได้แก่

1. วิธีมูลค่าหุ้นตามบัญชี (Book Value Approach)
2. วิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach)

ทั้งนี้ เนื่องจาก ECFP เป็นบริษัทที่ลงทุนในธุรกิจพลังงานของ GEPT เป็นธุรกิจหลักโดยบริษัทไม่มีการดำเนินงานในธุรกิจอื่นนอกเหนือจากการลงทุนใน GEPT ที่ปรึกษาฯ จึงไม่ประเมินมูลค่ากิจการของ ECFP ด้วยวิธีอัตราส่วนราคาต่อกำไรต่อหุ้น (Price to Earning Ratio) และวิธีอัตราส่วนราคาต่อมูลค่าตามบัญชี (Price to Book Value Ratio) และวิธีมูลค่าปัจจุบันของส่วนลดกระแสเงินสด (Discounted Cash Flow Approach)

โดยที่ปรึกษาฯ ได้ใช้ข้อมูลที่ได้รับจาก ECFP รวมถึงการสัมภาษณ์ฝ่ายจัดการ รวมทั้งข้อมูลที่เผยแพร่ต่อสาธารณะทั่วไป ทั้งนี้ความเห็นของที่ปรึกษาฯ ตั้งอยู่บนสมมติฐานว่า ข้อมูลและเอกสารดังกล่าวเป็นข้อมูลที่สมบูรณ์ ครบถ้วนและถูกต้อง รวมทั้งเป็นการพิจารณาจากสถานการณ์และข้อมูลที่สามารถรับรู้ได้ในปัจจุบัน ซึ่งหากมีการเปลี่ยนแปลงใดๆ อาจส่งผลกระทบต่ออย่างมีนัยสำคัญต่อการดำเนินธุรกิจและประมาณการทางการเงินที่ใช้ในการพิจารณามูลค่าอุตสาหกรรมของหุ้นสามัญในครั้งนี้ได้

ที่ปรึกษาฯ สามารถสรุปความเห็นเกี่ยวกับความเหมาะสมของมูลค่าหุ้นสามัญของ GEPT ได้ดังต่อไปนี้

2.1 วิธีมูลค่าตามบัญชี (Book Value Approach)

การประเมินมูลค่าหุ้นโดยวิธีนี้ จะพิจารณาจากมูลค่าสินทรัพย์ของ ECFP หักด้วยภาระหนี้สินทางบัญชีทั้งหมด โดยที่ปรึกษาฯ ได้อ้างอิงข้อมูลสินทรัพย์และหนี้สินของ ECFP จากงบการเงินภายในสิ้นสุดวันที่ 30 กันยายน 2567 ซึ่งได้รับจาก ECFP โดยมีรายละเอียดการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญดังนี้

รายการ	หน่วย	ณ วันที่ 30 กันยายน 2567 (งบการเงินภายใน)
สินทรัพย์รวม	ล้านบาท	987.29
หัก หนี้สินรวม	ล้านบาท	(22.78)
รวมส่วนของผู้ถือหุ้น	ล้านบาท	964.50
หาร จำนวนหุ้นสามัญที่ชำระแล้ว	ล้านหุ้น	90.93
มูลค่าหุ้นสามัญ	บาทต่อหุ้น	10.61

จากการประเมินมูลค่าหุ้นด้วยวิธีมูลค่าตามบัญชีจะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 เท่ากับ 964.50 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 10.61 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 10.00 บาท

อย่างไรก็ตาม การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญ ECFP ด้วยวิธีมูลค่าตามบัญชี เป็นการแสดงมูลค่าทางบัญชีของ ECFP ณ ช่วงเวลาใดเวลาหนึ่ง โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตและความสามารถ

ในการทำกำไรของ ECFP ในอนาคต ดังนั้นที่ปรึกษา จึงเห็นว่าวิธีมูลค่าทางบัญชีอาจเป็นวิธีที่ไม่เหมาะสมสำหรับการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ ECFP

2.2 วิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach)

การประเมินมูลค่ายุติธรรมของส่วนของผู้ถือหุ้นของ ECFP ด้วยวิธีปรับปรุงมูลค่าทางบัญชีเป็นการปรับปรุงมูลค่าของส่วนของผู้ถือหุ้นของ ECFP โดยนำมูลค่าทางบัญชีของสินทรัพย์และหนี้สินซึ่งที่ปรึกษา อ้างอิงจากงบการเงินภายในสิ้นสุดวันที่ 30 กันยายน 2567 ซึ่งได้รับจากบริษัท มาปรับปรุงด้วยรายการสำคัญที่มีผลกระทบหรือมีการเปลี่ยนแปลงอย่างมีนัยสำคัญกับมูลค่าทางบัญชีเพื่อให้สะท้อนมูลค่ายุติธรรมของสินทรัพย์และหนี้สินซึ่งจะทำให้มูลค่าของสินทรัพย์และหนี้สินสะท้อนมูลค่ายุติธรรมและเป็นปัจจุบัน เช่น การปรับปรุงมูลค่าที่ดินซึ่งอาจบันทึกบัญชีที่ราคาทุนให้เป็นราคาตลาดและการปรับปรุงมูลค่าสิ่งปลูกสร้างหรืออาคารให้เป็นมูลค่าตลาด เป็นต้น

ทั้งนี้ ที่ปรึกษาเห็นว่า ECFP มีเงินลงทุนใน GEPT ในสัดส่วนร้อยละ 20.00 โดยแบ่งเป็นหุ้นชำระแล้ว 100.00 จำนวน 2,161,296 หุ้น และหุ้นสามัญที่ชำระแล้ว 56.72 บาทจำนวน 2,344,137 หุ้น ทั้งนี้ ECFP มีการบันทึกเงินลงทุนในบริษัทร่วม (GEPT) จำนวน 747.07 ล้านบาท

ทั้งนี้ ที่ปรึกษาได้ทำการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT โดยมูลค่ายุติธรรมของหุ้นสามัญของ GEPT จากวิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด ณ วันที่ 30 กันยายน 2567 (กรณีฐาน) เท่ากับ 5,085.23 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 296.15 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 167.98 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 112.92 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท (รายละเอียดเพิ่มเติม โปรดดูส่วนที่ 3)

ที่ปรึกษาจึงอ้างอิงมูลค่ายุติธรรมของหุ้นสามัญของ GEPT เพื่อปรับปรุงมูลค่าเงินลงทุนที่บันทึกใน ECFP โดยมีรายละเอียดดังนี้

เงินลงทุน GEPT ของ ECFP	จำนวนหุ้น	มูลค่ายุติธรรม (บาทต่อหุ้น)	มูลค่ายุติธรรม (ล้านบาท)
หุ้นสามัญชำระแล้ว 100.00 บาท	2,161,296	296.15	640.07
หุ้นสามัญชำระแล้ว 56.72 บาท	2,344,137	167.98	393.76
รวม	4,505,433		1,033.82

การประเมินด้วยวิธีปรับปรุงมูลค่าทางบัญชี

รายการ	หน่วย	ณ วันที่ 30 กันยายน 2567 (งบการเงินภายใน)
สินทรัพย์รวม	ล้านบาท	987.29
หัก หนี้สินรวม	ล้านบาท	(22.78)
รวมส่วนของผู้ถือหุ้น	ล้านบาท	964.50
หัก มูลค่าเงินลงทุนใน GEPT ตามราคาทุน	ล้านบาท	(747.07)
เพิ่ม มูลค่ายุติธรรมจากการประเมินบริษัท GEPT	ล้านบาท	1,033.82
รวมส่วนของผู้ถือหุ้น หลังปรับปรุง	ล้านบาท	1,251.25
หาร จำนวนหุ้นสามัญที่ชำระแล้ว	ล้านหุ้น	90.93
มูลค่าหุ้นสามัญ	บาทต่อหุ้น	13.76

จากการประเมินมูลค่าหุ้นด้วยวิธีปรับปรุงมูลค่าตามบัญชีจะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 เท่ากับ 1,251.25 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 13.76 บาทต่อหุ้น

ทั้งนี้ ที่ปรึกษา เห็นว่าการประเมินมูลค่าด้วยวิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach) มีความเหมาะสม เนื่องจากเป็นวิธีที่สามารถสะท้อนมูลค่าตลาดของสินทรัพย์ของบริษัทฯ และ GEPT ที่บริษัทร่วมลงทุนที่เป็นปัจจุบันได้มากที่สุดได้

2.3 สรุปผลการประเมินมูลค่าของ ECFP

จากการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP ด้วยวิธีการต่างๆ ที่ปรึกษา สามารถสรุปผลการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 ได้ดังนี้

วิธีการประเมิน	มูลค่าอุตสาหกรรมของหุ้นสามัญ		ความเหมาะสม
	ล้านบาท	บาทต่อหุ้น	
1. วิธีมูลค่าทางบัญชี	964.50	10.61	ไม่เหมาะสม
2. วิธีปรับปรุงมูลค่าทางบัญชี	1,251.25	13.76	เหมาะสม

ทั้งนี้ เนื่องจาก ECFP เป็นบริษัทที่ลงทุนในธุรกิจพลังงานของ GEPT เป็นธุรกิจหลักโดยบริษัทไม่มีการดำเนินงานในธุรกิจอื่นนอกเหนือจากการลงทุนใน GEPT ที่ปรึกษาจึงไม่ประเมินมูลค่ากิจการของ ECFP ด้วยวิธีอัตราส่วนราคาต่อกำไรต่อหุ้น (Price to Earning Ratio) และวิธีอัตราส่วนราคาต่อมูลค่าตามบัญชี (Price to Book Value Ratio) และวิธีมูลค่าปัจจุบันของส่วนลดกระแสเงินสด (Discounted Cash Flow Approach)

ที่ปรึกษา เห็นว่าการประเมินมูลค่าด้วยวิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach) มีความเหมาะสม เนื่องจากเป็นวิธีที่สามารถสะท้อนมูลค่าตลาดของสินทรัพย์ของบริษัทฯ และ GEPT ที่บริษัทร่วมลงทุนที่เป็นปัจจุบันได้มากที่สุดได้ และเป็นปัจจุบันมากกว่าวิธีมูลค่าทางบัญชี โดยจากการประเมินมูลค่าหุ้นด้วยวิธีปรับปรุงมูลค่าตามบัญชีจะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 เท่ากับ 1,251.25 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 13.76 บาทต่อหุ้น

ส่วนที่ 3 : การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT

ในการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT สำหรับการอ้างอิงราคาอุตสาหกรรม ณ วันที่ 30 กันยายน 2567 ที่ปรึกษาฯ ได้พิจารณามูลค่าหุ้นของ GEPT ด้วยวิธีการประเมินต่างๆ จำนวน 4 วิธี ได้แก่

1. วิธีมูลค่าหุ้นตามบัญชี (Book Value Approach)
2. วิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach)
3. วิธีเปรียบเทียบอัตราส่วนตลาด (Market Comparable Approach)
4. วิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด (Discounted Cash Flow Approach)

โดยที่ปรึกษาฯ ได้ใช้ข้อมูลที่ได้รับจาก GEPT รวมถึงการสัมภาษณ์ฝ่ายจัดการ สัญญาที่สำคัญทางธุรกิจต่างๆ รวมทั้งข้อมูลที่เผยแพร่ต่อสาธารณะทั่วไป ทั้งนี้ความเห็นของที่ปรึกษาฯ ตั้งอยู่บนสมมติฐานว่า ข้อมูลและเอกสารดังกล่าวเป็นข้อมูลที่สมบูรณ์ครบถ้วนและถูกต้อง รวมทั้งเป็นการพิจารณาจากสถานการณ์และข้อมูลที่สามารถรับรู้ได้ในปัจจุบัน ซึ่งหากมีการเปลี่ยนแปลงใดๆ อาจส่งผลกระทบต่ออย่างมีนัยสำคัญต่อการดำเนินธุรกิจและประมาณการทางการเงินที่ใช้ในการพิจารณามูลค่าอุตสาหกรรมของหุ้นสามัญในครั้งนี้ได้

ที่ปรึกษาฯ สามารถสรุปความเห็นเกี่ยวกับความเหมาะสมของมูลค่าหุ้นสามัญของ GEPT ได้ดังต่อไปนี้

3.1 วิธีมูลค่าตามบัญชี (Book Value Approach)

การประเมินมูลค่าหุ้นโดยวิธีนี้ จะพิจารณาจากมูลค่าสินทรัพย์ของ GEPT หักด้วยภาระหนี้สินทางบัญชีทั้งหมด โดยที่ปรึกษาฯ ได้อ้างอิงข้อมูลสินทรัพย์และหนี้สินของ GEPT จากงบการเงินภายในสิ้นสุดวันที่ 30 กันยายน 2567 ซึ่งได้รับจาก GEPT โดยมีรายละเอียดการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญดังนี้

รายการ	หน่วย	ณ วันที่ 30 กันยายน 2567 (งบการเงินภายใน)
สินทรัพย์รวม	ล้านบาท	4,469.12
หัก หนี้สินรวม	ล้านบาท	2,000.25
รวมส่วนของผู้ถือหุ้น	ล้านบาท	2,468.87
มูลค่าหุ้นสามัญ		
มูลค่าหุ้นสามัญที่เรียกชำระ 100.00 บาท	บาทต่อหุ้น	143.78
มูลค่าหุ้นสามัญที่เรียกชำระ 56.72 บาท	บาทต่อหุ้น	81.55
มูลค่าหุ้นสามัญที่เรียกชำระ 38.13 บาท	บาทต่อหุ้น	54.82

จากการประเมินมูลค่าหุ้นด้วยวิธีมูลค่าตามบัญชีจะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ณ วันที่ 30 กันยายน 2567 เท่ากับ 2,468.87 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 143.78 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือมูลค่าต่อหุ้นเท่ากับ 81.55 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 54.82 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

อย่างไรก็ตาม การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญ GEPT ด้วยวิธีมูลค่าตามบัญชี เป็นการแสดงมูลค่าทางบัญชีของ GEPT ณ ช่วงเวลาใดเวลาหนึ่ง โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตและความสามารถในการทำกำไรของ GEPT ในอนาคต ดังนั้นที่ปรึกษาฯ จึงเห็นว่าวิธีมูลค่าทางบัญชีอาจเป็นวิธีที่ไม่เหมาะสมสำหรับการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT

3.2 วิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach)

การประเมินมูลค่ายุติธรรมของส่วนของผู้ถือหุ้นของ GEPT ด้วยวิธีปรับปรุงมูลค่าทางบัญชีเป็นการปรับปรุงมูลค่าของส่วนของผู้ถือหุ้นของ GEPT โดยนำมูลค่าทางบัญชีของสินทรัพย์และหนี้สินซึ่งที่ปรึกษา อ้างอิงจากงบการเงินภายในสิ้นสุดวันที่ 30 กันยายน 2567 ซึ่งได้รับจากบริษัท มาปรับปรุงด้วยรายการสำคัญที่มีผลกระทบหรือมีการเปลี่ยนแปลงอย่างมีนัยสำคัญกับมูลค่าทางบัญชีเพื่อให้สะท้อนมูลค่ายุติธรรมของสินทรัพย์และหนี้สินซึ่งจะทำให้มูลค่าของสินทรัพย์และหนี้สินสะท้อนมูลค่ายุติธรรมและเป็นปัจจุบัน เช่น การปรับปรุงมูลค่าที่ดินซึ่งอาจบันทึกบัญชีที่ราคาทุนให้เป็นราคาตลาดและการปรับปรุงมูลค่าสิ่งปลูกสร้างหรืออาคารให้เป็นมูลค่าตลาด เป็นต้น

ทั้งนี้ เนื่องจาก GEPT มิได้ว่าจ้างผู้ประเมินอิสระในการทำการประเมินมูลค่ายุติธรรมของสินทรัพย์และหนี้สิน จึงไม่มีข้อมูลรายงานการประเมินมูลค่ายุติธรรมของสินทรัพย์และหนี้สินในช่วงระยะเวลา 6 เดือนที่ผ่านมา ดังนั้นมูลค่าที่ประเมินด้วยวิธีปรับปรุงมูลค่าทางบัญชีของ GEPT จึงมีมูลค่าเท่ากับการประเมินด้วยวิธีมูลค่าตามบัญชี (Book Value Approach)

3.3 วิธีเปรียบเทียบอัตราส่วนตลาด (Market Comparable Approach)

วิธีเปรียบเทียบอัตราส่วนตลาดเป็นวิธีการประเมินมูลค่าภายใต้สมมติฐานว่าบริษัทที่ประกอบธุรกิจคล้ายคลึงกันควรจะมีอัตราส่วนตลาดที่ใกล้เคียงกัน โดยอัตราส่วนตลาดนั้นสะท้อนถึงกลไกตลาดและมุมมองของนักลงทุนที่มีต่อบริษัท ณ ช่วงเวลาใดเวลาหนึ่ง อย่างไรก็ตาม บริษัทที่นำมาเปรียบเทียบนั้นย่อมมีความแตกต่างกัน เช่น แหล่งที่มาของรายได้ ขนาดของกิจการ โครงสร้างทางการเงินและนโยบายการบันทึกบัญชี เป็นต้น ซึ่งเป็นข้อจำกัดของวิธีเปรียบเทียบอัตราส่วนตลาด

ในการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบอัตราส่วนตลาด ที่ปรึกษา ได้ทำการประเมินมูลค่าโดยใช้อัตราส่วนตลาดดังนี้

1. อัตราส่วนราคาต่อกำไร (Price to Earnings Ratio: P/E)
2. อัตราส่วนราคาต่อมูลค่าทางบัญชี (Price to Book Value Ratio: P/BV)

โดยที่ปรึกษา ได้ทำการพิจารณาบริษัทจดทะเบียนในตลาดหลักทรัพย์ ที่จดทะเบียนมากกว่า 1 ปี ไม่มีการขึ้นเครื่องหมายจากตลาดหลักทรัพย์ 1 ปีย้อนหลังนับจากวันที่ 30 กันยายน 2567 และประกอบธุรกิจคล้ายคลึงกันกับ GEPT ในหมวดพลังงานและสาธารณูปโภค (RESOURCE) ซึ่งดำเนินธุรกิจที่มีรายได้หลักมาจากการผลิตและจำหน่ายไฟฟ้าจากโรงไฟฟ้าพลังงานแสงอาทิตย์มาใช้เป็นบริษัทเปรียบเทียบกับ GEPT โดยที่ปรึกษา พบว่า มีบริษัทจดทะเบียนในตลาดหลักทรัพย์ ที่ประกอบธุรกิจคล้ายคลึงกันกับ GEPT จำนวนทั้งสิ้น 8 บริษัท โดยสรุปได้ดังนี้

ตารางแสดงรายละเอียดบริษัทที่นำมาเปรียบเทียบ 8 บริษัท สรุปได้ดังนี้

(หน่วย: ล้านบาท)

ชื่อบริษัท	ชื่อย่อ	สินทรัพย์รวม วันที่ 30 ก.ย.2567	หนี้สินรวม วันที่ 30 ก.ย.2567	ส่วนของผู้ถือหุ้น วันที่ 30 ก.ย.2567	รายได้รวม 12 เดือนย้อนหลัง	กำไรขาดทุนสุทธิ 12 เดือนย้อนหลัง	มูลค่าตลาด วันที่ 30 ก.ย.2567
บริษัท บีซีพีจี จำกัด (มหาชน)	BCPG	61,110.04	32,116.26	28,778.38	5,374.58	1,481.88	21,569.47
บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)	GREEN	1,050.24	249.83	800.41	146.17	30.22	891.65
บริษัท กันกุลเอ็นเจเนียริง จำกัด (มหาชน)	GUNKUL	32,989.99	19,493.31	13,443.63	9,156.99	1,245.88	25,759.34
บริษัท ไพรม์ โรด พาวเวอร์ จำกัด (มหาชน)	PRIME	9,046.70	6,900.70	1,953.80	1,343.28	(922.91)	1,318.89
บริษัท เอสพีซีจี จำกัด (มหาชน)	SPCG	22,943.24	1,855.09	18,425.37	2,678.55	954.14	9,660.48
บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน)	SSP	24,511.87	16,678.58	7,416.79	3,298.77	566.45	7,767.14
บริษัท ซูเปอร์ เอนเนอร์ยี คอร์ปอเรชั่น จำกัด (มหาชน)	SUPER	74,064.00	50,993.15	20,694.49	9,906.14	1,875.45	8,204.84
บริษัท ไทย ไทลาร์ เอนเนอร์ยี จำกัด (มหาชน)	TSE	8,195.58	4,459.59	3,733.60	830.57	(3,231.60)	2,520.08

ทั้งนี้ ที่ปรึกษาฯ ได้รวบรวมข้อมูลอัตราส่วนตลาดระหว่างวันที่ 1 ตุลาคม 2566 ถึงวันที่ 30 กันยายน 2567 สำหรับบริษัทต่างๆ ดังกล่าวเพื่อนำมาเปรียบเทียบหามูลค่าหุ้นสามัญของ GEPT โดยมีรายละเอียดดังนี้

อัตราส่วนราคาต่อกำไร (P/E) จากบริษัทที่นำมาเปรียบเทียบ

บริษัทฯ	หน่วย	ณ วันที่ 30 กันยายน 2567	ย้อนหลังจากวันที่ 30 กันยายน 2567				
			1 เดือน	3 เดือน	6 เดือน	9 เดือน	12 เดือน
BCPG	เท่า	10.39	10.20	12.64	15.38	16.15	16.21
GREEN ¹	เท่า	85.93	na.	na.	na.	na.	na.
GUNKUL	เท่า	18.78	17.53	15.86	15.96	16.18	15.26
PRIME ¹	เท่า	na.	na.	na.	na.	na.	na.
SPCG	เท่า	8.32	8.15	6.90	6.66	6.58	6.44
SSP	เท่า	11.57	11.69	11.27	11.59	12.11	11.92
SUPER ¹	เท่า	na.	na.	na.	na.	na.	na.
TSE ¹	เท่า	na.	na.	na.	na.	na.	na.
ค่าเฉลี่ย	เท่า	12.27	11.89	11.67	12.40	12.76	12.46

ที่มา: SETSMART ข้อมูลย้อนหลังจากวันที่ 30 กันยายน 2567

หมายเหตุ: 1. ที่ปรึกษาฯ ไม่นำอัตราส่วน P/E Ratio ของ GREEN PRIME SUPER และ TSE ในการคำนวณค่าเฉลี่ยอ้างอิง เนื่องจาก GREEN PRIME SUPER และ TSE มีผลขาดทุนในงวด 12 เดือน จึงไม่สามารถประมาณการค่าเฉลี่ยอัตรา P/E ได้ในบางช่วงเวลา

อัตราส่วนราคาต่อมูลค่าทางบัญชี (P/BV) จากบริษัทที่นำมาเปรียบเทียบ

บริษัทฯ	หน่วย	ณ วันที่ 30 กันยายน 2567	ย้อนหลังจากวันที่ 30 กันยายน 2567				
			1 เดือน	3 เดือน	6 เดือน	9 เดือน	12 เดือน
BCPG	เท่า	0.66	0.65	0.59	0.61	0.67	0.71
GREEN	เท่า	1.14	1.11	1.10	1.14	1.13	1.04
GUNKUL	เท่า	1.79	1.67	1.51	1.55	1.62	1.62
PRIME	เท่า	0.60	0.58	0.54	0.72	0.81	0.83
SPCG	เท่า	0.51	0.50	0.48	0.52	0.57	0.61
SSP	เท่า	1.03	1.05	1.05	1.12	1.18	1.17
SUPER	เท่า	0.42	0.40	0.38	0.40	0.44	0.47
TSE	เท่า	0.69	0.62	0.60	0.63	0.65	0.64
ค่าเฉลี่ย	เท่า	0.86	0.82	0.78	0.84	0.89	0.89

ที่มา: SETSMART ข้อมูลย้อนหลังจากวันที่ 30 กันยายน 2567

3.3.1 อัตราส่วนราคาต่อกำไร (Price to Earnings Ratio : P/E)

การประเมินมูลค่าอุตสาหกรรมของส่วนของผู้ถือหุ้นของ GEPT ด้วยวิธีเปรียบเทียบ P/E จะนำกำไรสุทธิย้อนหลัง 12 เดือนของ GEPT สิ้นสุดวันที่ 30 กันยายน 2567 มาคูณกับค่าเฉลี่ยอัตรา P/E ของบริษัทที่นำมาเปรียบเทียบโดยมีรายละเอียด ดังนี้

รายการ	หน่วย	ณ วันที่ 30 กันยายน 2567	ย้อนหลังจากวันที่ 30 กันยายน 2567				
			1 เดือน	3 เดือน	6 เดือน	9 เดือน	12 เดือน
กำไรสุทธิ 12 เดือน ย้อนหลัง วันที่ 30 กันยายน 2567	ล้านบาท	98.71					
ค่าเฉลี่ย P/E Ratio	เท่า	12.27	11.89	11.67	12.40	12.76	12.46
มูลค่าส่วนของผู้ถือหุ้น	ล้านบาท	1,210.72	1,174.02	1,151.96	1,223.58	1,259.33	1,229.53

จากการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบ P/E จะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ณ วันที่ 30 กันยายน 2567 อยู่ระหว่าง 1,151.96 – 1,259.33 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 67.09 – 73.34 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 38.05 – 41.60 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 25.58 – 27.96 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

ทั้งนี้การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบ P/E บริษัทที่นำมาเปรียบเทียบนั้นย่อมมีความแตกต่างกันเช่นแหล่งที่มาของรายได้ขนาดของบริษัทฯ โครงสร้างทางการเงินและนโยบายการปันทิบบัญชี เป็นต้น นอกจากนี้ วิธีเปรียบเทียบ P/E Ratio เป็นเพียงการเปรียบเทียบราคากับกำไรสุทธิเท่านั้น ซึ่งสะท้อนส่วนเพิ่มที่นักลงทุนให้แก่กำไรสุทธิของบริษัทที่นำมาเปรียบเทียบและนำ P/E Ratio ไปคูณกับกำไรสุทธีย้อนหลัง 12 เดือน โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตและความสามารถในการทำกำไรของ GEPT ในอนาคต ดังนั้นที่ปรึกษา จึงเห็นว่าวิธีเปรียบเทียบ P/E เป็นวิธีที่ไม่เหมาะสมสำหรับการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT

3.3.2 อัตราส่วนราคาต่อมูลค่าทางบัญชี (Price to Book value Ratio : P/BV)

การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบ P/BV Ratio จะนำมูลค่าทางบัญชีของ GEPT โดยอ้างอิงจากงบการเงินภายในสิ้นสุดวันที่ 30 กันยายน 2567 ซึ่งได้รับจากบริษัทฯ คูณกับ P/BV Ratio ของบริษัทที่นำมาเปรียบเทียบโดยมีรายละเอียดการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ดังนี้

รายการ	หน่วย	ณ วันที่ 30 กันยายน 2567	ย้อนหลังจากวันที่ 30 กันยายน 2567				
			1 เดือน	3 เดือน	6 เดือน	9 เดือน	12 เดือน
มูลค่าทางบัญชี ณ วันที่ วันที่ 30 กันยายน 2567	ล้านบาท	2,468.87					
ค่าเฉลี่ย P/BV Ratio	เท่า	0.86	0.82	0.78	0.84	0.89	0.89
มูลค่าส่วนของผู้ถือหุ้น	ล้านบาท	2,110.88	2,028.00	1,929.78	2,062.66	2,186.05	2,191.63

จากการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบ P/BV จะได้มูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ณ วันที่ 30 กันยายน 2567 ระหว่าง 1,929.78 – 2,191.63 ล้านบาท คิดเป็นมูลค่าต่อหุ้นระหว่าง 112.38 – 127.63 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 63.74 – 72.39 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 42.85 – 48.67 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

ทั้งนี้การประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ด้วยวิธีเปรียบเทียบ P/BV บริษัทที่นำมาเปรียบเทียบนั้นย่อมมีความแตกต่างกันเช่นแหล่งที่มาของรายได้ขนาดของบริษัทฯ โครงสร้างทางการเงินและนโยบายการปันทิบบัญชี เป็นต้น นอกจากนี้ วิธีเปรียบเทียบ P/BV เป็นเพียงการเปรียบเทียบราคากับมูลค่าทางบัญชีเท่านั้นซึ่งสะท้อนส่วนเพิ่มที่

นักลงทุนให้แก่มูลค่าทางบัญชีของบริษัทที่นำมาเปรียบเทียบและนำ P/BV ไปคูณกับมูลค่าทางบัญชี ณ วันที่ 30 กันยายน 2567 ของ GEPT โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตของ GEPT จึงอาจไม่สะท้อนถึงความสามารถในการทำกำไรของ GEPT ในอนาคต ดังนั้นที่ปรึกษาฯ จึงเห็นว่าวิธีเปรียบเทียบ P/BV เป็นวิธีที่ไม่เหมาะสมสำหรับการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT

3.4 วิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด (Discounted Cash Flow Approach)

ในการประเมินมูลค่าปัจจุบันสุทธิของกระแสเงินสด (Discounted Cash Flow Approach) ที่ปรึกษาฯ ทำการประเมินกระแสเงินสดสุทธิที่ GEPT คาดว่าจะได้รับจากการดำเนินงานของ GEPT (Free Cash Flow to Firm: "FCFF") และหามูลค่าปัจจุบันของกระแสเงินสดด้วยการคิดลดต้นทุนทางการเงินถ่วงน้ำหนัก (Weighted Average Cost of Capital "WACC") ของ GEPT ในแต่ละปี ที่ปรึกษาฯ ประเมินการกระแสเงินสดในอนาคตของ GEPT เป็นระยะเวลา 25 ปี ตั้งแต่วันที่ 1 ตุลาคม 2567 – 26 กันยายน 2592 โดยอ้างอิงจากอายุสัญญาซื้อขายไฟฟ้า (Power Purchase Agreement: "PPA") และไม่มีการเปลี่ยนแปลงอย่างมีนัยสำคัญเกิดขึ้น รวมทั้งเป็นไปภายใต้ภาวะเศรษฐกิจและสถานการณ์ในปัจจุบัน ที่ปรึกษาฯ เห็นว่าระยะเวลาประมาณการดังกล่าวภายใต้สมมติฐานข้างต้น มีความเหมาะสมโดยสามารถครอบคลุมรอบวัฏจักรการดำเนินงานธุรกิจของ GEPT ที่ดำเนินธุรกิจผลิตและจำหน่ายไฟฟ้าจากโรงไฟฟ้าพลังงานแสงอาทิตย์

สำหรับการประมาณการในครั้งนี้ ที่ปรึกษาฯ ได้อ้างอิงสมมติฐานจากงบการเงินรวมตรวจสอบของบริษัท กรีน เอิร์ธพาวเวอร์ (ไทยแลนด์) จำกัด สำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2565 และ 31 ธันวาคม 2566 ตรวจสอบโดยนางสาววรรณวิมล ปรีชาวัฒน์ ผู้สอบบัญชีรับอนุญาตเลขที่ 9548 บริษัท ไพร์ชวอเตอร์เฮาส์คูเปอร์ส เอพีเอส จำกัด และงบการเงินสอบทานสำหรับ 9 เดือน สิ้นสุดวันที่ 30 กันยายน 2567 ที่ได้รับจาก GEPT เพื่ออ้างอิงการประมาณการสมมติฐานเป็นหลัก รวมถึงข้อมูลโครงสร้างรายได้ ต้นทุน ค่าใช้จ่ายในการดำเนินงาน สัญญาที่สำคัญต่างๆ ข้อมูลทะเบียนทรัพย์สิน โดยที่ปรึกษาฯ ได้พิจารณาข้อมูลข้างต้นร่วมกับข้อมูลภาวะของอุตสาหกรรม แผนการลงทุน แผนการดำเนินงาน รวมถึงข้อมูลที่เปิดเผยตามสาธารณะต่างๆ ที่เกี่ยวข้อง เพื่อนำมาใช้กำหนดสมมติฐานในการจัดทำประมาณการทางการเงินและคำนวณหากระแสเงินสดอิสระของ GEPT ในอนาคตเพื่อนำมาใช้ในการประเมินมูลค่ายุติธรรมของ GEPT ด้วยวิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสดในครั้งนี้

ทั้งนี้ ที่ปรึกษาฯ ได้ทำการศึกษาและวิเคราะห์ถึงความน่าเชื่อถือและความสมเหตุสมผลของสมมติฐานต่างๆ ที่ได้รับจาก GEPT และปรับปรุงสมมติฐานบางรายการให้เป็นไปตามหลักความระมัดระวัง (Conservative Basis) อย่างไรก็ดีตาม ประมาณการทางการเงินทั้งหมดนี้จัดทำขึ้นภายใต้สมมติฐานว่าจะไม่มีการเปลี่ยนแปลงใดๆ ที่มีนัยสำคัญต่อการดำเนินงานธุรกิจของ GEPT และในกรณีที่มิมีเหตุการณ์ใดๆ ที่อาจส่งผลกระทบต่ออย่างมีนัยสำคัญต่อการดำเนินงานธุรกิจของ GEPT อาจส่งผลให้การประเมินมูลค่ายุติธรรมของ GEPT เปลี่ยนแปลงไปด้วยเช่นเดียวกัน โดยการประเมินมูลค่ายุติธรรมของ GEPT มีรายละเอียดดังนี้

3.4.1 สมมติฐานรายได้

3.4.1.1 สมมติฐานรายได้จากการจำหน่ายไฟฟ้า

ที่ปรึกษา ประเมินการรายได้จากการจำหน่ายไฟฟ้าของโครงการโรงไฟฟ้าพลังงานแสงอาทิตย์ที่ มินบู ประเทศเมียนมา โดยอ้างอิงจากสัญญาซื้อขายไฟฟ้า (Power Purchase Agreement: PPA) ระหว่าง GEPM และ Ministry of Electric Power Myanmar Electric Power Enterprise (“MEPE”) ฉบับวันที่ 20 มีนาคม 2559 และฉบับแก้ไขเมื่อเดือนมกราคม 2560 เปลี่ยนคู่สัญญาจาก MEPE เป็น Electric Power Generation Enterprise, Ministry of Electricity of Energy (“EPGE”) และกำหนดให้มีอัตราซื้อไฟฟ้าตามสัญญาคงที่ตลอดระยะเวลา 30 ปี นับจากวันที่โครงการมินบู Phase 2 เริ่มดำเนินการเชิงพาณิชย์ (Commercial Operations Date: COD) เมื่อวันที่ 27 กันยายน 2562 โดยมีสมมติฐานในการดำเนินการดังนี้

สมมติฐานสำหรับการประมาณการรายได้จากการจำหน่ายไฟฟ้า

สมมติฐาน	Phase 1	Phase 2	Phase 3	Phase 4
กำลังการผลิต (MW)	50	50	50	70
วันที่เริ่มจำหน่ายไฟฟ้าเชิงพาณิชย์ (COD)	27 กันยายน 2562	1 มีนาคม 2568	1 กันยายน 2568	1 มิถุนายน 2569
ปริมาณไฟฟ้าที่ผลิตได้ (ก่อนอัตราการเสื่อมของแผงเซลล์แสงอาทิตย์ (Degradation Rate)	75,560 MWh/year ¹	99,000 MWh/year ²	99,000 MWh/year ²	138,670 MWh/year ²
อัตราการเสื่อมของแผงเซลล์แสงอาทิตย์ (Degradation rate)	ร้อยละ 0.25 ³ สำหรับการดำเนินงานปีที่ 1 เป็นต้นไป	ร้อยละ 1.00 ³ สำหรับการดำเนินงานปีที่ 1 ร้อยละ 0.25 ³ สำหรับการดำเนินงานปีที่ 2 เป็นต้นไป		
อัตรารับซื้อไฟฟ้า	อัตราร้อยละ 0.1275 USD ต่อ กิโลวัตต์-ชั่วโมง ตลอดการประมาณการ			

- ที่มา:
- อ้างอิงจากปริมาณไฟฟ้าที่ผลิตได้จริงย้อนหลัง 12 เดือน นับจากวันที่ 30 กันยายน 2567
 - อ้างอิงจาก Technical Review for Tracking and E.S.S. Systems Report ฉบับวันที่ 27 ตุลาคม 2565 จัดทำโดย Green Grow Energy Ltd.
 - อ้างอิงจากคุณสมบัติแผงโซลาร์เซลล์ของ AKCOME รุ่น HJT MBB Half-cut Bifacial Dual-Glass Module 680-700W

รายได้จากการจำหน่ายไฟฟ้าสำหรับโครงการ Phase 1

	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
ปริมาณไฟฟ้าที่ผลิตได้	72.56 ²	72.38	72.20	72.02	71.84	71.66	71.48	71.30	71.12	70.94	70.77	70.59	70.41
ก่อนอัตราดอกเบี้ย													
อัตราดอกเบี้ยของแผน	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
เซลล์แสงอาทิตย์													
ปริมาณไฟฟ้าที่ผลิตได้	18.09	72.20	72.02	71.84	71.66	71.48	71.30	71.12	70.94	70.77	70.59	70.41	70.24
MWh per year													
อัตราดอกเบี้ยไฟฟ้า	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่าย	2.31	9.21	9.18	9.16	9.14	9.11	9.09	9.07	9.05	9.02	9.00	8.98	8.96
ไฟฟ้า (USD)													
รายได้จากการจำหน่าย	74.50	297.25	296.51	295.77	295.03	294.29	293.55	292.82	292.09	291.36	290.63	289.90	289.18
ไฟฟ้า (ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

2. ปริมาณไฟฟ้าที่ผลิตได้ของงวด 3 เดือนปี 2567 อ้างอิงจากปริมาณการผลิตไฟฟ้าที่เกิดขึ้นจริงในงวด 12 เดือนย้อนหลัง (ต.ค. 2566 - ก.ย. 2567)

	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
ปริมาณไฟฟ้าที่ผลิตได้	70.24	70.06	69.89	69.71	69.54	69.36	69.19	69.02	68.84	68.67	68.50	68.33	68.16
ก่อนอัตราดอกเบี้ย													
อัตราดอกเบี้ยของแผน	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
เซลล์แสงอาทิตย์													
ปริมาณไฟฟ้าที่ผลิตได้	70.06	69.89	69.71	69.54	69.36	69.19	69.02	68.84	68.67	68.50	68.33	68.16	50.11
MWh per year													
อัตราดอกเบี้ยไฟฟ้า	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่าย	8.93	8.91	8.89	8.87	8.84	8.82	8.80	8.78	8.76	8.73	8.71	8.69	6.39
ไฟฟ้า (USD)													
รายได้จากการ	288.45	287.73	287.01	286.30	285.58	284.87	284.15	283.44	282.74	282.03	281.32	280.62	206.30
จำหน่ายไฟฟ้า													
(ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

รายได้จากการจำหน่ายไฟฟ้าสำหรับโครงการ Phase 2

	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
ปริมาณไฟฟ้าที่ผลิตได้	-	99.00	98.01	97.64	97.40	97.15	96.91	96.67	96.43	96.19	95.95	95.71	95.47
ก่อนอัตราดอกเบี้ย													
อัตราดอกเบี้ยของแผน	-	1.00%	0.38%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
เซลล์แสงอาทิตย์													
ปริมาณไฟฟ้าที่ผลิตได้	-	81.68	97.64	97.40	97.15	96.91	96.67	96.43	96.19	95.95	95.71	95.47	95.23
MWh per year													
อัตราการใช้ไฟฟ้า	-	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่าย	-	10.41	12.45	12.42	12.39	12.36	12.33	12.29	12.26	12.23	12.20	12.17	12.14
ไฟฟ้า (USD)													
รายได้จากการจำหน่าย		336.27	402.01	401.00	400.00	399.00	398.00	397.01	396.02	395.03	394.04	393.05	392.07
ไฟฟ้า (ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
ปริมาณไฟฟ้าที่ผลิตได้	95.23	94.99	94.75	94.52	94.28	94.04	93.81	93.57	93.34	93.11	92.87	92.64	92.41
ก่อนอัตราดอกเบี้ย													
อัตราดอกเบี้ยของแผน	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
เซลล์แสงอาทิตย์													
ปริมาณไฟฟ้าที่ผลิตได้	94.99	94.75	94.52	94.28	94.04	93.81	93.57	93.34	93.11	92.87	92.64	92.41	67.94
MWh per year													
อัตราการใช้ไฟฟ้า	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่าย	12.11	12.08	12.05	12.02	11.99	11.96	11.93	11.90	11.87	11.84	11.81	11.78	8.66
ไฟฟ้า (USD)													
รายได้จากการจำหน่าย	391.09	390.11	389.14	388.17	387.19	386.23	385.26	384.30	383.34	382.38	381.42	380.47	279.70
จำหน่ายไฟฟ้า													
(ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

รายได้จากการจำหน่ายไฟฟ้าสำหรับโครงการ Phase 3

	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
ปริมาณไฟฟ้าที่ผลิตได้	-	99.00	98.01	97.27	97.03	96.79	96.55	96.31	96.07	95.82	95.59	95.35	95.11
ก่อนอัตราดอกเบี้ย	-	1.00%	0.75%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
อัตราดอกเบี้ยของแผนเซลล์แสงอาทิตย์	-	32.67	97.27	97.03	96.79	96.55	96.31	96.07	95.82	95.59	95.35	95.11	94.87
ปริมาณไฟฟ้าที่ผลิตได้ MWh per year	-	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
อัตราดอกเบี้ยไฟฟ้า	-	4.17	12.40	12.37	12.34	12.31	12.28	12.25	12.22	12.19	12.16	12.13	12.10
รายได้จากการจำหน่ายไฟฟ้า (USD)	-	134.51	400.50	399.49	398.50	397.50	396.51	395.51	394.53	393.54	392.56	391.57	390.60
รายได้จากการจำหน่ายไฟฟ้า (ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
ปริมาณไฟฟ้าที่ผลิตได้	94.87	94.63	94.40	94.16	93.93	93.69	93.46	93.22	92.99	92.76	92.52	92.29	92.06
ก่อนอัตราดอกเบี้ย	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
อัตราดอกเบี้ยของแผนเซลล์แสงอาทิตย์	94.63	94.40	94.16	93.93	93.69	93.46	93.22	92.99	92.76	92.52	92.29	92.06	67.68
ปริมาณไฟฟ้าที่ผลิตได้ MWh per year	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
อัตราดอกเบี้ยไฟฟ้า	12.07	12.04	12.01	11.98	11.95	11.92	11.89	11.86	11.83	11.80	11.77	11.74	8.63
รายได้จากการจำหน่ายไฟฟ้า (USD)	389.62	388.64	387.67	386.70	385.74	384.77	383.81	382.85	381.89	380.94	379.99	379.04	278.65
รายได้จากการจำหน่ายไฟฟ้า (ล้านบาท) ¹													

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

รายได้จากการจำหน่ายไฟฟ้าสำหรับโครงการ Phase 4

	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
ปริมาณไฟฟ้าที่ผลิตได้	-	-	138.67	137.28	136.51	136.17	135.83	135.49	135.15	134.81	134.48	134.14	133.80
ก่อนอัตราค่าเสื่อม													
อัตราค่าเสื่อมของแผงเซลล์แสงอาทิตย์	-	-	1.00%	0.56%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ปริมาณไฟฟ้าที่ผลิตได้ MWh per year	-	-	80.08	136.51	136.17	135.83	135.49	135.15	134.81	134.48	134.14	133.80	133.47
อัตราค่ารับซื้อไฟฟ้า	-	-	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่ายไฟฟ้า (USD)	-	-	10.21	17.41	17.36	17.32	17.27	17.23	17.19	17.15	17.10	17.06	17.02
รายได้จากการจำหน่ายไฟฟ้า (ล้านบาท) ¹	-	-	329.71	562.04	560.63	559.23	557.83	556.44	555.05	553.66	552.27	550.89	549.52

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
ปริมาณไฟฟ้าที่ผลิตได้	133.47	133.14	132.80	132.47	132.14	131.81	131.48	131.15	130.82	130.50	130.17	129.85	129.52
ก่อนอัตราค่าเสื่อม													
อัตราค่าเสื่อมของแผงเซลล์แสงอาทิตย์	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ปริมาณไฟฟ้าที่ผลิตได้ MWh per year	133.14	132.80	132.47	132.14	131.81	131.48	131.15	130.82	130.50	130.17	129.85	129.52	129.22
อัตราค่ารับซื้อไฟฟ้า	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275	0.1275
รายได้จากการจำหน่ายไฟฟ้า (USD)	16.97	16.93	16.89	16.85	16.81	16.76	16.72	16.68	16.64	16.60	16.56	16.51	12.14
รายได้จากการจำหน่ายไฟฟ้า (ล้านบาท) ¹	548.14	546.77	545.41	544.04	542.68	541.33	539.97	538.62	537.28	535.93	534.59	533.26	392.02

หมายเหตุ: 1. ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

3.4.1.2 สมมติฐานรายได้ดอกเบี้ยรับ

ที่ปรึกษาฯ ประเมินการให้ GEPT จะได้รับดอกเบี้ยจากเงินให้กู้ยืมแก่บุคคลที่เกี่ยวข้องกัน โดยมีกำหนดรับชำระภายในปี 2568 ที่อัตราดอกเบี้ยร้อยละ 2.50 ของเงินให้กู้ยืม และ GEPT จะไม่มีการให้กู้แก่บุคคลอื่นตั้งแต่ปี 2569 เป็นต้นไป โดยมีรายละเอียดการประมาณการรายได้ดอกเบี้ยรับดังนี้

หน่วย : ล้านบาท	3M 2567	2568	2569 เป็นต้นไป
เงินให้กู้ยืมแก่บุคคลที่เกี่ยวข้องกัน			
- ต้นงวด	11.44	11.44	0.00
- ปลายงวด	11.44	0.00	0.00
อัตราดอกเบี้ย	2.50%	2.50%	2.50%
รายได้ดอกเบี้ยรับ	0.07	0.14	0.00

3.4.2 สมมติฐานต้นทุนขาย

ที่ปรึกษาฯ จำแนกต้นทุนขายตามลักษณะของต้นทุน ซึ่งประกอบด้วย 1. ต้นทุนที่ใช้ในการดำเนินการผลิตและจัดจำหน่ายพลังงานไฟฟ้า 2. ค่าสาธารณูปโภค 3. ค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจ 4. ค่าเบี้ยประกันภัย 5. ค่าบำรุงรักษา 6. ต้นทุนค่าเสื่อมราคา และ 7. ต้นทุนอื่น โดยมีรายละเอียดดังนี้

3.4.2.1 ต้นทุนเงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงาน

เงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงาน ที่ปรึกษาฯ ประเมินการเงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงานตามแต่ละโครงการ (Phase 1 - 4) โดยมีรายละเอียดดังนี้

Phase 1 กำหนดให้ GEPT มีเงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงานอ้างอิงจากงวด 9 เดือนปี 2567 และคำนวณเต็มปี และเติบโตตามนโยบายการขึ้นเงินเดือนพนักงานของ GEPT ที่ร้อยละ 3.00 ต่อปี

Phase 2-4 กำหนดให้ GEPT มีเงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงานส่วนเพิ่มจากการเปิดโครงการใหม่ตามแผนการดำเนินงานของ GEPT ที่ได้รับจากบริษัทฯ และเติบโตตามนโยบายการขึ้นเงินเดือนพนักงานของ GEPT ที่ร้อยละ 3.00 ต่อปี

3.4.2.2 ค่าสาธารณูปโภค

ที่ปรึกษาฯ ประเมินการค่าสาธารณูปโภค โดยอ้างอิงสัดส่วนค่าสาธารณูปโภคเฉลี่ยจากงบการเงินสำหรับปี 2565 2566 และงวด 9 เดือนปี 2567 และคำนวณเต็มปี โดยมีสัดส่วนค่าสาธารณูปโภคที่ร้อยละ 1.11 ของรายได้จากการผลิตและจำหน่ายพลังงานไฟฟ้าตลอดประมาณการ

3.4.2.3 ค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจ

ค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจของ GEPT ประกอบด้วย 1. ค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจ และ 2. ค่าธรรมเนียมการให้บริการ (Service Charge) โดยมีรายละเอียดดังนี้

- ค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจ อ้างอิงค่าธรรมเนียมที่เกี่ยวข้องกับการดำเนินธุรกิจจากงบการเงินสำหรับปี 2566 ที่ 0.76 ล้านบาท และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป
- ค่าธรรมเนียมการให้บริการ (Service Charge) ที่ปรึกษา ประมาณค่าธรรมเนียมการให้บริการ โดยอ้างอิงสัดส่วนค่าธรรมเนียมการให้บริการเฉลี่ยจากงบการเงินสำหรับปี 2565 2566 และ งวด 9 เดือนปี 2567 และคำนวณเต็มปีที่ร้อยละ 4.21 ตลอดประมาณการ

3.4.2.4 ค่าเบี้ยประกันภัย

ค่าเบี้ยประกันภัยของ GEPT จะประกอบด้วยต้นทุนประกันทั้งสิ้น 3 ประเภท คือ 1. ค่าเบี้ยประกันภัยสำหรับความรับผิดชอบต่อสาธารณะ 2. ค่าเบี้ยประกันภัยสำหรับความเสียหายที่อาจต่อสินทรัพย์และผลการดำเนินงาน และ 3. ค่าเบี้ยประกันภัยความเสียหายที่เกี่ยวข้องกับเงินกู้ยืมสถาบันการเงิน โดยมีรายละเอียดดังนี้

- ค่าเบี้ยประกันภัยสำหรับความรับผิดชอบต่อสาธารณะ ที่ปรึกษา อ้างอิงค่าเบี้ยประกันภัยสำหรับ Phase 1 ที่มีผลในปัจจุบัน และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป
- ค่าเบี้ยประกันภัยสำหรับความเสียหายที่อาจต่อสินทรัพย์และผลการดำเนินงาน ที่ปรึกษา อ้างอิงค่าเบี้ยประกันภัยสำหรับ Phase 1 ที่มีผลในปัจจุบัน ซึ่งคิดเป็นร้อยละ 0.14 ของมูลค่าเงินลงทุน และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป
- ค่าเบี้ยประกันภัยความเสียหายที่เกี่ยวข้องกับเงินกู้ยืมสถาบันการเงิน ที่ปรึกษา อ้างอิงแผนการดำเนินงานที่ได้รับจากบริษัท ที่อัตราร้อยละ 2.40 ของเงินกู้ยืมคงเหลือของ Phase 2-4 และคงที่ตลอดระยะเวลาประมาณการ

3.4.2.5 ค่าใช้จ่ายสำหรับการบำรุงรักษา

ค่าใช้จ่ายสำหรับการบำรุงรักษาของ GEPT ประกอบด้วย 1. ค่าใช้จ่ายบำรุงรักษาสำหรับปัจจุบัน และ 2. ค่าใช้จ่ายบำรุงรักษาส่วนเพิ่มจากการเริ่มโครงการใหม่ โดยมีรายละเอียดดังนี้

- ค่าใช้จ่ายบำรุงรักษาสำหรับปัจจุบัน ที่ปรึกษา อ้างอิงสัดส่วนค่าใช้จ่ายสำหรับการบำรุงรักษาจากงบการเงินสำหรับปี 2565 2566 และ งวด 9 เดือนปี 2567 และคำนวณเต็มปี ที่ร้อยละ 0.03 ของรายได้จากการผลิตและจำหน่ายพลังงานไฟฟ้าตลอดประมาณการ
- ค่าใช้จ่ายบำรุงรักษาส่วนเพิ่มจากการเริ่มโครงการใหม่ อ้างอิงตามแผนการดำเนินงานของบริษัท และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป

3.4.2.6 ต้นทุนค่าเสื่อมราคา

ต้นทุนค่าเสื่อมราคาของ GEPT ประกอบด้วย 1. ค่าเสื่อมราคาจากสินทรัพย์เพื่อดำเนินการผลิตและจำหน่ายไฟฟ้า 2. ค่าเสื่อมราคาจากสินทรัพย์เพื่อการซ่อมบำรุงสำหรับแต่ละโครงการ และ 3. ค่าเสื่อมราคาจากอุปกรณ์อื่นสำหรับการซ่อมบำรุง โดยมีรายละเอียดดังนี้

- ค่าเสื่อมราคาจากสินทรัพย์เพื่อดำเนินการผลิตและจำหน่ายไฟฟ้า ที่ปรึกษา อ้างอิงมูลค่าเงินลงทุนในสินทรัพย์เพื่อดำเนินการผลิตและจำหน่ายไฟฟ้าแต่ละโครงการ จากสัญญารับเหมาก่อสร้างโรงไฟฟ้า (Engineering, Procurement and Construction Agreement: EPC) และมีอายุการใช้งานจนถึงสิ้นสุดสัญญา ณ วันที่ 26 กันยายน 2592
- ค่าเสื่อมราคาจากสินทรัพย์เพื่อการซ่อมบำรุงสำหรับแต่ละโครงการ อ้างอิงแผนการลงทุนเพื่อซ่อมบำรุงที่ได้รับจากบริษัท และมีอายุการใช้งาน 5 ปี ตามรอบการลงทุนสำหรับแต่ละโครงการ
- ค่าเสื่อมราคาจากอุปกรณ์อื่นสำหรับการซ่อมบำรุง อ้างอิงทะเบียนทรัพย์สินของ GEPT ที่ได้รับจากบริษัท

3.4.2.7 ต้นทุนอื่น

ที่ปรึกษา ประเมินการต้นทุนอื่น โดยอ้างอิงสัดส่วนต้นทุนอื่นจากงบการเงินสำหรับปี 2565 2566 และ 9 เดือนปี 2567 และคำนวณเต็มปี โดยมีสัดส่วนต้นทุนอื่นเฉลี่ยที่ร้อยละ 0.47 ของรายได้จากการผลิตและจำหน่ายพลังงานไฟฟ้าตลอดประมาณการ

3.4.2.8 สรุปการประเมินมูลค่าต้นทุนขาย

(หน่วย: ล้านบาท)	2565A	2566A	9M2567A	3M2567F	2568F	2569F	2570F	2571F
ต้นทุนขาย	60.93	42.54	39.33	39.85	312.58	508.48	555.05	549.30
สัดส่วนต่อรายได้รวม	16.16%	12.74%	14.98%	53.50%	40.70%	35.59%	33.47%	33.21%

หน่วย: ล้านบาท	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F
ต้นทุนขาย	543.69	543.75	545.80	542.94	537.37	531.96	527.73	523.49
สัดส่วนต่อรายได้รวม	32.95%	33.04%	33.24%	33.15%	32.89%	32.65%	32.47%	32.29%

หน่วย: ล้านบาท	2580F	2581F	2582F	2583F	2584F	2585F	2586F	2587F
ต้นทุนขาย	518.50	513.11	507.93	508.17	511.25	513.45	515.20	517.18
สัดส่วนต่อรายได้รวม	32.06%	31.81%	31.56%	31.66%	31.93%	32.15%	32.34%	32.54%

หน่วย: ล้านบาท	2588F	2589F	2590F	2591F	9M2592F
ต้นทุนขาย	520.74	524.27	526.80	528.79	418.63
สัดส่วนต่อรายได้รวม	32.85%	33.15%	33.40%	33.61%	36.19%

3.4.3 สมมติฐานค่าใช้จ่ายในการขายและบริหาร

ค่าใช้จ่ายในการขายและบริหาร ประกอบด้วย เงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงาน ค่าสาธารณูปโภค ค่าที่ปรึกษากฎหมาย ค่าเบี้ยประกันภัย ค่าผู้สอบบัญชี และค่าใช้จ่ายอื่นๆ โดยมีรายละเอียดดังนี้

- เงินเดือนและค่าใช้จ่ายเกี่ยวกับพนักงานและกรรมการ กำหนดอ้างอิงจากงวด 9 เดือนปี 2567 และคำนวณเต็มปี โดยกำหนดให้มีอัตราเติบโตเท่ากับร้อยละ 3.00 ต่อปี ตลอดระยะเวลาประมาณการ
- ค่าที่ปรึกษากฎหมาย กำหนดอ้างอิงจากกำหนดอ้างอิงจากงวด 9 เดือนปี 2567 และคำนวณเต็มปี และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป
- ค่าสาธารณูปโภค ค่าเบี้ยประกันภัย ค่ารับรอง ค่าผู้สอบบัญชี และค่าใช้จ่ายอื่นๆ กำหนดอ้างอิงจากงวด 9 เดือนปี 2567 และคำนวณเต็มปี และเติบโตตามอัตราเงินเฟ้อคาดการณ์โดย IMF ที่ร้อยละ 1.10, 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป
- ค่าเสื่อมราคาและค่าตัดจำหน่าย อ้างอิงทะเบียนสินทรัพย์ ณ วันที่ 30 กันยายน 2567

หน่วย: ล้านบาท	2565A	2566A	9M2567A	3M2567F	2568F	2569F	2570F	2571F
ค่าใช้จ่ายในการบริหาร	108.21	108.57	84.67	26.69	117.54	132.84	139.66	141.62
สัดส่วนต่อรายได้รวม	28.70%	32.51%	32.25%	35.83%	15.30%	9.30%	8.42%	8.56%

หน่วย: ล้านบาท	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F
ค่าใช้จ่ายในการบริหาร	144.38	147.26	150.20	153.27	156.41	159.59	162.88	166.30
สัดส่วนต่อรายได้รวม	8.75%	8.95%	9.15%	9.36%	9.57%	9.79%	10.02%	10.26%

หน่วย: ล้านบาท	2580F	2581F	2582F	2583F	2584F	2585F	2586F	2587F
ค่าใช้จ่ายในการบริหาร	169.77	173.40	177.12	180.90	184.85	188.89	193.00	197.29
สัดส่วนต่อรายได้รวม	10.50%	10.75%	11.01%	11.27%	11.54%	11.83%	12.11%	12.41%

หน่วย: ล้านบาท	2588F	2589F	2590F	2591F	9M2592F
ค่าใช้จ่ายในการบริหาร	201.69	206.16	210.83	215.61	170.48
สัดส่วนต่อรายได้รวม	12.72%	13.04%	13.37%	13.70%	14.74%

3.4.4 สมมติฐานค่าใช้จ่ายในการลงทุน

ที่ปรึกษาฯ ประเมินการค่าใช้จ่ายในการลงทุน ของ GEPT โดยแบ่งออกเป็น 3 ประเภท คือ 1. เงินลงทุนในสินทรัพย์ตามสัญญา EPC 2. เงินลงทุนในสินทรัพย์เพื่อการซ่อมบำรุง และ 3. เงินลงทุนในสิทธิการใช้ ดังนี้

- เงินลงทุนในสินทรัพย์ตามสัญญา EPC อ้างอิงสัญญารับเหมาการก่อสร้างโรงไฟฟ้า (Engineering, Procurement and Construction Agreement: EPC) โดยมีรายละเอียดการลงทุนที่ระบุในสัญญาดังนี้

รายการ	หน่วย	Phase 1	Phase 2	Phase 3	Phase 4
1. เงินลงทุนตามสัญญา EPC	ล้านเหรียญสหรัฐ	73.05	45.90	45.90	64.26
	ล้านบาท	2,358.84	1,482.18	1,482.18	2,075.05

หมายเหตุ: ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

- เงินลงทุนในสินทรัพย์เพื่อการซ่อมบำรุง อ้างอิงแผนการซ่อมบำรุงที่ได้รับจากบริษัทฯ โดยจะมีการซ่อมบำรุงขนาดใหญ่ (Major Overhaul) ในทุกรอบ 5 ปี โดยเริ่มในปีที่ 5 นับจากวันที่แต่ละโครงการได้ดำเนินการเชิงพาณิชย์ และกำหนดให้เงินลงทุนเพื่อซ่อมบำรุงสำหรับการซ่อมบำรุงใหญ่ครั้งต่อไปจะเติบโตตามอัตราเงินเฟ้อ โดยมีรายละเอียดการลงทุนครั้งแรกสำหรับแต่ละโครงการดังนี้

รายการ	หน่วย	Phase 1	Phase 2	Phase 3	Phase 4
2. เงินลงทุนเพื่อการซ่อมบำรุงครั้งแรก	ล้านเหรียญสหรัฐ	0.48	0.71	0.71	1.03
	ล้านบาท	15.42	23.02	23.02	33.19

หมายเหตุ: ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

- เงินลงทุนในสิทธิการใช้ อ้างอิงสัญญาเช่าพื้นที่ออฟฟิศในปัจจุบัน ซึ่งจะสิ้นสุดในวันที่ 31 พฤษภาคม 2569 โดยที่มีการกำหนดอัตราดอกเบี้ยทางบัญชีที่ 7.05 อ้างอิงอัตราดอกเบี้ย MLR จากธนาคารกรุงไทย ณ วันที่ 30 กันยายน 2567 โดยที่ปรึกษาฯ ประเมินการให้ภายหลังสิ้นสุดสัญญา GEPT จะทำการต่ออายุสัญญาเช่าต่อไป โดยมีอายุของสัญญา 3 ปี และอัตราค่าเช่าเพิ่มขึ้นร้อยละ 3.00 ทุกครั้งที่มีการต่อสัญญา อ้างอิงอัตราค่าสุดของการปรับอัตราค่าเช่าโดยทั่วไปสำหรับผู้เช่าที่ต้องการขอต่อสัญญาเช่าในพื้นที่เช่าเดิม (B-Work อ้างอิง Colliers, เปิดเผยแพร่ผ่าน www.sec.or.th)

3.4.5 สมมติฐานเงินให้กู้ยืมและเงินกู้ยืม

3.4.5.1 สมมติฐานเงินให้กู้ยืม

ณ วันที่ 30 กันยายน 2567 GEPT มีเงินให้กู้ยืมแก่บุคคลที่เกี่ยวข้องกันเท่ากับ 11.44 ล้านบาท ที่อัตราดอกเบี้ยรับร้อยละ 2.50 โดยมีเงื่อนไขสำหรับการรับชำระภายใน 3 ปี ที่ปรึกษาฯ จึงประมาณการให้ GEPT จะได้รับการชำระหนี้เต็มจำนวนภายในปี 2568

3.4.5.2 สมมติฐานเงินกู้ยืม

เงินกู้ยืมของ GEPT สามารถแบ่งได้เป็น 2 ส่วนหลักคือ 1. เงินกู้ยืมสำหรับดำเนินธุรกิจในปัจจุบัน และ 2. เงินกู้ยืมสำหรับการลงทุนตามสัญญา EPC โดยมีรายละเอียดดังนี้

- เงินกู้ยืมสำหรับดำเนินธุรกิจในปัจจุบัน กำหนดอ้างอิงเงื่อนไขการกู้ยืม รอบการชำระเงิน และอัตราดอกเบี้ยจากข้อมูลที่ปรากฏในงบการเงินตรวจสอบสำหรับปี 2566 อย่างไรก็ตาม ที่ปรึกษาฯ คงสัดส่วนเงินกู้ระหว่าง GEPT และบุคคลที่เกี่ยวข้องจำนวน 448.02 ล้านบาท มีอัตราดอกเบี้ยที่ร้อยละ 11.80 อ้างอิงอัตราดอกเบี้ยถัวเฉลี่ยถ่วงน้ำหนักของเงินกู้ยืมระยะสั้นจากบุคคลที่เกี่ยวข้องกัน ณ วันที่ 30 กันยายน 2567 ตลอดประมาณการ ทั้งนี้ ที่ปรึกษากำหนดให้ GEPT ยังคงเงินกู้ยืมเพื่อเป็นเงินทุนหมุนเวียนและไม่มีการชำระคืนในปีประมาณการ สำหรับเงินกู้ยืมระยะยาวจากบุคคลที่เกี่ยวข้องกันจำนวน 12.39 ล้านบาทที่อัตราดอกเบี้ยร้อยละ 2.50 กำหนดชำระภายใน 3 ปี และเงินกู้ระยะยาวจากสถาบันการเงินจำนวน 31.13 ล้านบาทที่อัตราดอกเบี้ยร้อยละ 12.00 กำหนดชำระภายใน 3 ปี ที่ปรึกษาฯประมาณการให้ GEPT มีการชำระเงินกู้คืนตามกำหนดการชำระเงินกู้ของแต่ละวงเงิน โดยจะชำระเงินกู้ระยะยาวจากบุคคลที่เกี่ยวข้องกัน และเงินกู้ระยะยาวจากสถาบันการเงินภายในปี 2569
- เงินกู้ยืมสำหรับการลงทุนตามสัญญา EPC ที่ปรึกษาฯ กำหนดให้ GEPT สามารถใช้วงเงินกู้จากสถาบันการเงินของการลงทุนเพิ่มเติมของ Phase 1 ตามวงเงินกู้จากธนาคารกรุงไทยที่ได้รับ สำหรับ Phase 2 – 4 ที่ปรึกษาฯกำหนดให้ GEPT สามารถใช้วงเงินกู้ในสัดส่วนร้อยละ 80.00 ของมูลค่าเงินลงทุนตามสัญญา EPC อ้างอิงข้อกำหนดเงินกู้ยืมจากสถาบันการเงิน CHINA EXIMBANK โดยมีอัตราดอกเบี้ยเท่ากับร้อยละ 8.16 ต่อปี อ้างอิงอัตรา SOFR + 2.8% ตามเงื่อนไขของการกู้เงิน และกำหนดให้ชำระคืนภายในระยะเวลา 15 ปี โดยมีระยะเวลาผ่อนผัน (Grace Period) เป็นระยะเวลา 1 ปี และทยอยชำระคืนเงินกู้เป็นระยะเวลา 14 ปี

เงินกู้ยืมสำหรับการลงทุนตามสัญญา EPC	ล้านดอลลาร์สหรัฐ	ล้านบาท
Phase 1	48.00	1,549.99
Phase 2	36.72	1,185.74
Phase 3	36.72	1,185.74
Phase 4	51.41	1,660.04

หมายเหตุ: ที่ปรึกษาฯ อ้างอิงอัตราแลกเปลี่ยนจากธนาคารแห่งประเทศไทย ณ วันที่ 30 กันยายน 2567 ที่ 32.2914 บาท ต่อ 1 ดอลลาร์สหรัฐ

3.4.6 สมมติฐานอัตราเงินเฟ้อ

ที่ปรึกษาฯ กำหนดให้อัตราเงินเฟ้อเท่ากับร้อยละ 1.10 1.70 และ 2.00 สำหรับปี 2567 2568 2569 เป็นต้นไป โดยอ้างอิงอัตราเงินเฟ้อคาดการณ์ของประเทศไทยโดย International Monetary Fund (“IMF”)

3.4.7 สมมติฐานภาษีเงินได้นิติบุคคล

ที่ปรึกษาฯ กำหนดให้อัตราภาษีเงินได้นิติบุคคลของประเทศเมียนมาร์มีอัตราร้อยละ 22.00 ของกำไรสุทธิก่อนค่าใช้จ่ายทางภาษี โดยอ้างอิงจากอัตราภาษีเงินได้นิติบุคคลของประเทศเมียนมาร์ ทั้งนี้ GEPT ได้รับการยกเว้นภาษีตามสิทธิประโยชน์ทางภาษีที่ระบุไว้ใน MIC Permit ฉบับลงวันที่ 12 เมษายน 2560 ซึ่งระบุให้มีการยกเว้นภาษีนำเข้าเครื่องจักรต่างๆ รวมถึงได้รับการยกเว้นภาษีเงินได้นิติบุคคลเป็นระยะเวลา 5 ปี นับตั้งแต่วันที่เริ่มดำเนินการในเชิงพาณิชย์ของโครงการโรงไฟฟ้าพลังงานแสงอาทิตย์มินิบู ดังนั้น ที่ปรึกษาฯ จึงกำหนดให้ GEPT ได้รับการยกเว้นภาษีเงินได้นิติบุคคลในปี 2567 และจะต้องชำระภาษีเงินได้นิติบุคคลตั้งแต่ปี 2568 เป็นต้นไปในอัตราร้อยละ 22.00 คงที่ตลอดระยะเวลาประมาณการ

3.4.8 สมมติฐานเงินปันผลจ่าย

ที่ปรึกษาฯ ประเมินการให้ GEPT ไม่มีการจ่ายเงินปันผลตลอดการประมาณการ

3.4.9 สมมติฐานเงินทุนหมุนเวียน

ที่ปรึกษาฯ ประเมินการให้ GEPT มีระยะเวลาเก็บหนี้จากลูกหนี้การค้าและลูกหนี้อื่นเท่ากับ 60.22 วัน และมีระยะเวลาชำระหนี้ของเจ้าหนี้การค้าและเจ้าหนี้อื่นอยู่ที่ 160.38 วัน และไม่มีระยะเวลาของสินค้าคงเหลือ ตลอดประมาณการ โดยอ้างอิงจากค่าเฉลี่ยจากงบการเงินสำหรับปี 2565 2566 และ 9 เดือนปี 2567

3.4.10 สมมติฐานอัตราคิดลด (Discount Rate)

อัตราส่วนคิดลดที่ใช้ในการคำนวณหามูลค่าปัจจุบันสุทธิของกระแสเงินสดอิสระของ GEPT จะใช้อัตราต้นทุนถัวเฉลี่ยถ่วงน้ำหนักของ GEPT (Weighted Average Cost of Capital : WACC) โดยที่ปรึกษาคำนวณอัตราต้นทุนถัวเฉลี่ยถ่วงน้ำหนักในแต่ละปีประมาณการตามสูตรการคำนวณ ดังนี้

$$WACC = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

โดยที่

WACC	=	อัตราต้นทุนถัวเฉลี่ยถ่วงน้ำหนัก
D	=	หนี้สินทางการเงินที่มีภาระดอกเบี้ย อ้างอิงจากตามงบแสดงฐานะทางการเงินของ GEPT ประกอบด้วยเงินกู้ยืมระยะสั้นและระยะยาวจากบุคคลที่เกี่ยวข้องกัน เงินกู้ยืมระยะสั้นและระยะยาวจากสถาบันการเงิน และหนี้สินสัญญาเช่าทางการเงิน
E	=	ส่วนของผู้ถือหุ้นในแต่ละปีตามงบแสดงฐานะทางการเงินของ GEPT
K_d	=	ต้นทุนทางการเงินที่แท้จริง (Effective interest rate) ของหนี้สินทางการเงินที่มีภาระดอกเบี้ยในแต่ละปีของ GEPT
T	=	อัตราภาษีเงินได้นิติบุคคลที่ 22% อ้างอิงจากอัตราภาษีนิติบุคคลของสาธารณรัฐแห่งสหภาพเมียนมาในปัจจุบัน
K_e	=	อัตราผลตอบแทนที่ผู้ถือหุ้นต้องการซึ่งคำนวณมาจากสูตร CAPM โดยมีรายละเอียดการคำนวณค่า K_e ดังนี้

$$K_e = R_f + \beta (R_m - R_f)$$

โดยที่

K_e	=	อัตราผลตอบแทนที่ผู้ถือหุ้นคาดหวัง
R_f	=	อัตราผลตอบแทนจากการลงทุนที่ไม่มีความเสี่ยงที่ 2.97% ต่อปี โดยอ้างอิงจากอัตราดอกเบี้ยพันธบัตรรัฐบาลอายุ 20 ปี ซึ่งเป็นอัตราผลตอบแทนของพันธบัตร

รัฐบาลที่มีอายุยาวนานที่รัฐบาลมีการออกและเสนอขายอย่างต่อเนื่อง ซึ่ง ณ วันที่ 30 กันยายน 2567 มีค่าเท่ากับ 2.97% ต่อปี (อ้างอิงข้อมูลจาก www.thaibma.or.th)

R_m = อัตราผลตอบแทนการลงทุนในตลาดหลักทรัพย์แห่งประเทศไทยเฉลี่ยย้อนหลัง 20 ปี ตั้งแต่วันที่ 1 ตุลาคม 2547 – 30 กันยายน 2567 ซึ่งเป็นช่วงระยะเวลา ซึ่งเป็นระยะเวลาสะท้อนภาวะการลงทุนในตลาดหลักทรัพย์ในช่วงเวลาต่างๆ ได้ดีกว่า การใช้ข้อมูลในช่วงระยะเวลานั้น โดย ณ วันที่ 30 กันยายน 2567 มีค่าเท่ากับ 9.41% ต่อปี (อ้างอิงข้อมูลจาก www.set.or.th)

Beta (β) = ค่าเฉลี่ยความแปรปรวนของผลตอบแทนรายวันของบริษัทที่จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ที่ประกอบธุรกิจคล้ายคลึงกันกับ GEPT ซึ่งประกอบธุรกิจผลิตและจำหน่ายไฟฟ้าจากพลังงานแสงอาทิตย์ จำนวนทั้งสิ้น 8 บริษัท ได้แก่

ลำดับ	บริษัท	ชื่อย่อหลักทรัพย์
1	บริษัท บีซีพีจี จำกัด (มหาชน)	BCPG
2	บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)	GREEN
3	บริษัท กันกุลเอ็นจิเนียริง จำกัด (มหาชน)	GUNKUL
4	บริษัท ไพรม์ โรด เพาเวอร์ จำกัด (มหาชน)	PRIME
5	บริษัท เอสพีซีจี จำกัด (มหาชน)	SPCG
6	บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน)	SSP
7	บริษัท ซูเปอร์ เอนเนอร์ยี คอร์ปอเรชั่น จำกัด (มหาชน)	SUPER
8	บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)	TSE

เทียบกับผลตอบแทนของตลาดหลักทรัพย์แห่งประเทศไทย ย้อนหลัง 2 ปี ตั้งแต่วันที่ 1 ตุลาคม 2565 ถึงวันที่ 30 กันยายน 2567 (ที่มา: Bloomberg) โดยที่ปรึกษาฯ นำค่า Unleveraged Beta ของทั้ง 8 บริษัทมาหาค่าเฉลี่ย และทำการปรับค่าให้เป็น Leveraged Beta (β_L : Leveraged Beta) ของ GEPT ด้วยโครงสร้างทางการเงินและอัตราภาษีเงินได้นิติบุคคลของ GEPT ในแต่ละปีประมาณการ ซึ่งสามารถคำนวณค่าเฉลี่ยของค่า Unleveraged Beta เท่ากับ 0.59 เท่า และคำนวณค่า Leveraged Beta ของ GEPT ระหว่าง 0.60 – 1.15 เท่า

บริษัท	Leveraged Beta (β_L)	อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อส่วนของผู้ถือหุ้น ณ วันที่ 30 กันยายน 2566 (D:E Ratio)	Unleveraged Beta (β_U)
BCPG	1.176	1.05	0.64
GREEN	1.075	0.29	0.87
GUNKUL	1.469	1.19	0.75
PRIME	1.427	3.00	0.42
SPCG	0.76	0.08	0.71
SSP	0.935	2.10	0.35
SUPER	0.902	2.22	0.32

บริษัท	Leveraged Beta (β_L)	อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อส่วนของผู้ถือหุ้น ณ วันที่ 30 กันยายน 2566 (D:E Ratio)	Unleveraged Beta (β_U)
TSE	1.241	1.12	0.66
ค่าเฉลี่ย Unleveraged Beta			0.59

จากข้อมูลสามารถคำนวณอัตราผลตอบแทนที่ผู้ถือหุ้นคาดหวัง (K_e) ได้ระหว่างร้อยละ 6.85 – 10.40 ต่อปี อัตราต้นทุนทางการเงิน (K_d) คำนวณจากต้นทุนเงินกู้ ซึ่งอยู่ระหว่างร้อยละ 6.01 – 13.55 ต่อปี และคำนวณตามสัดส่วนหนี้สินต่อส่วนของผู้ถือหุ้นของบริษัทตลอดระยะเวลาประมาณการ โดยจะสามารถคำนวณ WACC ในช่วงระยะเวลาประมาณการได้อยู่ระหว่างร้อยละ 6.91 – 8.22 ต่อปี

3.4.11 สมมติฐานกระแสเงินสดกิจการหลังจากช่วงระยะเวลาประมาณการ (Terminal Value)

ที่ปรึกษา กำหนดให้ GEPT ไม่มีกระแสเงินสดของกิจการหลังจากช่วงระยะเวลาประมาณการ โดยอ้างอิงอายุของสัญญาซื้อขายไฟฟ้า (Power Purchase Agreement: PPA) ซึ่งจะสิ้นสุดในวันที่ 26 กันยายน 2592

3.4.12 ผลการประมาณการทางการเงิน (Financial Projection)

3.4.12.1 ประมาณการงบกำไรขาดทุน

(หน่วย: ล้านบาท)													
ประมาณการงบกำไรขาดทุน	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579
รายได้จากการจำหน่ายไฟฟ้า	74.50	768.03	1,428.72	1,658.30	1,654.16	1,650.02	1,645.89	1,641.78	1,637.68	1,633.58	1,629.50	1,625.42	1,621.36
ต้นทุนขาย	(39.85)	(312.58)	(508.48)	(555.05)	(549.30)	(543.69)	(543.75)	(545.80)	(542.94)	(537.37)	(531.96)	(527.73)	(523.49)
กำไรขั้นต้น	34.64	455.45	920.24	1,103.25	1,104.86	1,106.32	1,102.14	1,095.98	1,094.73	1,096.22	1,097.54	1,097.69	1,097.87
รายได้ดอกเบี้ยรับ	0.07	0.14	-	-	-	-	-	-	-	-	-	-	-
ค่าใช้จ่ายในการขายและบริหาร	(26.69)	(117.54)	(132.84)	(139.66)	(141.62)	(144.38)	(147.26)	(150.20)	(153.27)	(156.41)	(159.59)	(162.88)	(166.30)
กำไรก่อนต้นทุนการเงินและภาษี	8.02	338.05	787.40	963.59	963.24	961.94	954.88	945.79	941.46	939.80	937.95	934.82	931.57
ต้นทุนทางการเงิน	(41.06)	(255.63)	(404.16)	(445.73)	(414.79)	(384.17)	(353.46)	(322.49)	(291.88)	(261.20)	(230.22)	(199.61)	(168.90)
กำไรก่อนหักภาษีเงินได้	(33.04)	82.42	383.24	517.86	548.45	577.78	601.43	623.30	649.58	678.61	707.73	735.21	762.67
ค่าใช้จ่ายภาษีเงินได้	-	(18.13)	(84.31)	(113.93)	(120.66)	(127.11)	(132.31)	(137.13)	(142.91)	(149.29)	(155.70)	(161.75)	(167.79)
กำไรสุทธิจากการดำเนินงาน	(33.04)	64.29	298.93	403.93	427.79	450.67	469.11	486.17	506.67	529.31	552.03	573.46	594.88

ที่มา : ประมาณการที่ปรึกษาฯ

(หน่วย: ล้านบาท)

ประเภทการงบ กำไรขาดทุน	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
รายได้จากการ จำหน่ายไฟฟ้า	1,617.31	1,613.26	1,609.23	1,605.21	1,601.19	1,597.19	1,593.20	1,589.22	1,585.24	1,581.28	1,577.33	1,573.38	1,156.66
ต้นทุนขาย	(518.50)	(513.11)	(507.93)	(508.17)	(511.25)	(513.45)	(515.20)	(517.18)	(520.74)	(524.27)	(526.80)	(528.79)	(418.63)
กำไรขั้นต้น	1,098.81	1,100.15	1,101.30	1,097.03	1,089.95	1,083.74	1,078.00	1,072.03	1,064.51	1,057.01	1,050.52	1,044.59	738.03
รายได้ดอกเบี้ยรับ	-	-	-	-	-	-	-	-	-	-	-	-	-
ค่าใช้จ่ายในการขาย และบริหาร	(169.77)	(173.40)	(177.12)	(180.90)	(184.85)	(188.89)	(193.00)	(197.29)	(201.69)	(206.16)	(210.83)	(215.61)	(170.48)
กำไรก่อนต้นทุน การเงินและภาษี	929.04	926.75	924.18	916.13	905.10	894.85	885.00	874.74	862.82	850.84	839.70	828.99	567.55
ต้นทุนทางการเงิน	(137.93)	(107.34)	(77.55)	(58.00)	(53.30)	(53.37)	(53.15)	(53.30)	(53.36)	(53.11)	(53.28)	(53.36)	(53.10)
กำไรก่อนหักภาษี เงินได้	791.10	819.41	846.63	858.13	851.80	841.48	831.85	821.44	809.47	797.74	786.42	775.63	514.45
ค่าใช้จ่ายภาษีเงินได้	(174.04)	(180.27)	(186.26)	(188.79)	(187.39)	(185.13)	(183.01)	(180.72)	(178.08)	(175.50)	(173.01)	(170.64)	(113.18)
กำไรสุทธิจากการ ดำเนินงาน	617.06	639.14	660.37	669.34	664.40	656.35	648.84	640.72	631.38	622.24	613.41	604.99	401.27

ที่มา : ประเมินการที่ปรึกษาฯ

3.4.12.2 ประมาณการกระแสเงินสดอิสระ

ประมาณการกระแส เงินสดอิสระ	3M 2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	(หน่วย: ล้านบาท)	
												2578	2579
กำไรก่อนหักต้นทุน ทางการเงินและภาษี เงินได้	8.02	338.05	787.40	963.59	963.24	961.94	954.88	945.79	941.46	939.80	937.95	934.82	931.57
ภาษีเงินได้ที่ต้องชำระ	-	(18.13)	(84.31)	(113.93)	(120.66)	(127.11)	(132.31)	(137.13)	(142.91)	(149.29)	(155.70)	(161.75)	(167.79)
กำไรสุทธิจากการ ดำเนินงาน	8.02	319.92	703.09	849.66	842.58	834.83	822.57	808.66	798.56	790.51	782.25	773.07	763.78
หลังหักภาษีเงินได้													
+ ค่าเสื่อมราคาและค่า ตัดจำหน่าย	27.86	177.32	279.34	314.28	313.54	313.65	319.42	327.12	329.94	329.98	330.10	331.39	332.66
- ค่าใช้จ่ายลงทุน	(2,374.26)	(2,964.35)	(2,083.35)	(0.49)	-	(26.43)	(46.04)	(33.19)	(9.31)	-	(20.73)	(62.45)	(38.48)
± การเปลี่ยนแปลง เงินทุนหมุนเวียน	345.92	478.20	563.44	(14.29)	1.28	(16.41)	(36.35)	(14.92)	18.89	17.69	(2.82)	(33.66)	(17.55)
กระแสเงินสดอิสระ	(1,992.45)	(1,988.92)	(537.48)	1,149.16	1,157.40	1,105.64	1,059.60	1,087.67	1,138.07	1,138.18	1,088.81	1,008.35	1,040.41
อัตราคิดลด (WACC)	7.74%	7.23%	7.76%	8.22%	8.12%	8.03%	7.93%	7.83%	7.74%	7.64%	7.55%	7.45%	7.36%
ปัจจัยคิดลด (Discount Factor)	1.0188	1.0925	1.1773	1.2740	1.3775	1.4880	1.6061	1.7319	1.8659	2.0085	2.1600	2.3209	2.4917
มูลค่าปัจจุบันของ กระแสเงินสดอิสระ	(1,955.64)	(1,820.48)	(456.55)	902.02	840.23	743.01	659.75	628.02	609.94	566.69	504.07	434.46	417.54

(หน่วย: ล้านบาท)

ประเภทการกระแส เงินสดอิสระ	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	9M 2592
กำไรก่อนหักต้นทุนทางการเงินและภาษีเงินได้	929.04	926.75	924.18	916.13	905.10	894.85	885.00	874.74	862.82	850.84	839.70	828.99	567.55
ภาษีเงินได้ที่ต้องชำระ	(174.04)	(180.27)	(186.26)	(188.79)	(187.39)	(185.13)	(183.01)	(180.72)	(178.08)	(175.50)	(173.01)	(170.64)	(113.18)
กำไรสุทธิจากการดำเนินงาน	754.99	746.48	737.92	727.34	717.71	709.72	701.99	694.02	684.74	675.34	666.69	658.35	454.37
หลังหักภาษีเงินได้													
+ ค่าเสื่อมราคาและค่าตัดจำหน่าย	333.09	333.15	333.36	334.84	336.32	336.87	336.87	337.12	338.88	340.53	341.18	341.23	260.64
- ค่าใช้จ่ายลงทุน	(0.52)	(9.35)	(24.03)	(61.87)	(54.24)	(0.53)	-	(37.77)	(71.73)	(51.72)	(10.76)	-	(32.29)
± การเปลี่ยนแปลงเงินทุนหมุนเวียน	21.04	20.87	(2.90)	(36.88)	(16.95)	27.79	27.58	0.03	(41.43)	(19.78)	32.09	31.85	17.98
กระแสเงินสดอิสระ	1,108.61	1,091.15	1,044.35	963.43	982.83	1,073.85	1,066.45	993.41	910.46	944.38	1,029.20	1,031.43	700.69
อัตราคิดลด (WACC)	7.27%	7.18%	7.09%	7.00%	6.96%	6.95%	6.94%	6.93%	6.93%	6.92%	6.92%	6.91%	6.91%
อัตราคิดลด (Discount Factor)	2.6729	2.8648	3.0680	3.2827	3.5110	3.7550	4.0156	4.2940	4.5915	4.9094	5.2489	5.6117	5.9993
มูลค่าปัจจุบันของกระแสเงินสดอิสระ	414.77	380.88	340.40	293.49	279.93	285.98	265.57	231.34	198.29	192.36	196.08	183.80	116.79
รวมมูลค่าปัจจุบันของกระแสเงินสดอิสระ	5,452.74												

3.4.13 การคำนวณมูลค่ายุติธรรมของหุ้นสามัญของ GEPT

จากข้อมูลและสมมติฐานดังกล่าวข้างต้น จะสามารถคำนวณหามูลค่ายุติธรรมของหุ้นสามัญของ GEPT ตามวิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด ได้ดังนี้

(หน่วย: ล้านบาท)

รวมมูลค่าปัจจุบันของกระแสเงินสดอิสระของ GEPT	5,452.74
+ เงินสดและรายการเทียบเท่าเงินสด 30 กันยายน 2567	119.90
+ เงินให้กู้ยืมระยะสั้นแก่บุคคลที่เกี่ยวข้องกัน 30 กันยายน 2567	11.44
- หนี้สินที่มีภาระดอกเบี้ย 30 กันยายน 2567	(498.85)
มูลค่ายุติธรรมของหุ้นสามัญของ GEPT	5,085.23

จากประมาณการกระแสเงินสดที่ได้จากการกำหนดสมมติฐานต่าง ๆ ข้างต้น โดยใช้อัตราต้นทุนถัวเฉลี่ยถ่วงน้ำหนักของ GEPT (WACC) สามารถคำนวณหามูลค่าปัจจุบันสุทธิของกระแสเงินสดได้เท่ากับ 5,452.74 ล้านบาท ปรับปรุงบวกกลับด้วยเงินสดและรายการเทียบเท่าเงินสด ณ 30 กันยายน 2567 จำนวน 119.90 ล้านบาท และสินทรัพย์เงินให้กู้ยืมระยะสั้น 11.44 ล้านบาท และหักหนี้สินที่มีภาระดอกเบี้ย ณ 30 กันยายน 2567 จำนวน 498.85 ล้านบาทจะได้มูลค่ายุติธรรมของหุ้นสามัญของ GEPT เท่ากับ 5,085.23 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 296.15 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 167.98 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 112.92 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

3.4.14 การวิเคราะห์ความไว

การประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT จะถูกต้องหรือมีมูลค่าใกล้เคียงความเป็นจริงนั้น ขึ้นอยู่กับความถูกต้องและความเหมาะสมของสมมติฐานที่ใช้ในการประมาณการทางการเงิน และแผนการดำเนินธุรกิจและนโยบายการบริหารงานในอนาคต ดังนั้น หากมีเหตุการณ์ที่ส่งผลให้เกิดการเปลี่ยนแปลงใดๆ เกี่ยวกับสถานะเศรษฐกิจสภาพแวดล้อมทางธรรมชาติ และนโยบายของรัฐบาลที่เปลี่ยนแปลงไป ก็อาจทำให้ประมาณการทางการเงินที่จัดทำขึ้นภายใต้สมมติฐานที่กล่าวมาข้างต้นเปลี่ยนแปลงไปอย่างมีนัยสำคัญ และอาจส่งผลกระทบต่อมูลค่ายุติธรรมของหุ้นสามัญของ GEPT ที่ประเมินได้เปลี่ยนแปลงไปด้วยเช่นกัน

ด้วยสาเหตุและปัจจัยต่างๆ ที่อาจเกิดการเปลี่ยนแปลงและอาจส่งผลกระทบต่อการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT ที่ปรึกษา จึงได้ทำการวิเคราะห์ความไวของการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT เพื่อศึกษาถึงผลกระทบโดยปัจจัยต่างๆ ที่อาจเกิดการเปลี่ยนแปลง โดยศึกษาและวิเคราะห์การเปลี่ยนแปลงของมูลค่ายุติธรรมของหุ้นสามัญของ GEPT ต่อการเปลี่ยนแปลงของอัตราคิดลด (อัตราต้นทุนถัวเฉลี่ยถ่วงน้ำหนักของ GEPT) ซึ่งสามารถสรุปผลการวิเคราะห์ความไวของการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT ด้วยวิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสดได้ดังนี้

ตารางวิเคราะห์ความไวของมูลค่ายุติธรรมหุ้นสามัญ

(หน่วย : ล้านบาท)

การวิเคราะห์ความไวของ มูลค่ายุติธรรมหุ้นสามัญ	อัตราถ่วงน้ำหนักของต้นทุน (WACC)				
	(-0.50%)	(-0.25%)	(ฐาน)	(+0.25%)	(+0.50%)
Base	5,576.56	5,326.34	5,085.23	4,852.84	4,628.78

ตารางวิเคราะห์ความไวของมูลค่ายุติธรรมหุ้นสามัญ (บาทต่อหุ้น)

(หน่วย : บาทต่อหุ้น)

การวิเคราะห์ความไวของ มูลค่ายุติธรรมหุ้นสามัญ (บาทต่อหุ้น)	อัตราถ่วงน้ำหนักของต้นทุน (WACC)				
	(-0.50%)	(-0.25%)	(ฐาน)	(+0.25%)	(+0.50%)
มูลค่าหุ้นสามัญที่เรียกชำระ 100.00 บาท	324.76	310.19	296.15	282.62	269.57
มูลค่าหุ้นสามัญที่เรียกชำระ 56.72 บาท	184.21	175.94	167.98	160.30	152.90
มูลค่าหุ้นสามัญที่เรียกชำระ 38.13 บาท	123.83	118.28	112.92	107.76	102.79

จากการวิเคราะห์ความไวของการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ GEPT โดยการเปลี่ยนแปลงอัตราคิดลด (อัตราต้นทุนถ่วงน้ำหนักของ GEPT) จะได้มูลค่ายุติธรรมของหุ้นสามัญของ GEPT อยู่ระหว่าง 4,852.84 – 5,326.34 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 282.62 – 310.19 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 160.30 – 175.94 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นระหว่าง 107.76 – 118.28 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

ทั้งนี้ ที่ปรึกษาคำนวณมูลค่ายุติธรรมของการวิเคราะห์ความไวเพื่อเป็นเพียงข้อมูลเพิ่มเติมในการวิเคราะห์ความเปลี่ยนแปลงของอัตราคิดลดเท่านั้น

3.5 สรุปผลการประเมินมูลค่า

วิธีการประเมิน	มูลค่าอุตสาหกรรมของหุ้นสามัญ			
	ล้านบาท	บาทต่อหุ้น (ชำระ 100.00 บาท)	บาทต่อหุ้น (ชำระ 56.72 บาท)	บาทต่อหุ้น (ชำระ 38.13 บาท)
1. วิธีมูลค่าทางบัญชี	2,468.87	143.78	81.55	54.82
2. วิธีปรับปรุงมูลค่าทางบัญชี	2,468.87	143.78	81.55	54.82
3.1 วิธีอัตราส่วนราคาต่อกำไร (PE Ratio)	1,151.96 - 1,259.33	67.09 - 73.34	38.05 - 41.60	25.58 - 27.96
3.2 วิธีอัตราส่วนราคาต่อมูลค่าทางบัญชี (PB Ratio)	1,929.78 - 2,191.63	112.38 - 127.63	63.74 - 72.39	42.85 - 48.67
4.1 วิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด กรณีฐาน (DCF)	5,085.23	296.15	167.98	112.92

โดยที่ปรึกษา เห็นว่าในการประเมินมูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT ควรใช้ผลการประเมินที่ได้จากวิธีมูลค่าปัจจุบันสุทธิของกระแสเงินสด เนื่องจากจะแสดงมูลค่าอุตสาหกรรมโดยคำนึงถึงผลการดำเนินงานและการเติบโตในอนาคตของ GEPT ดังนั้น ที่ปรึกษา จึงเห็นว่า ณ วันที่ 30 กันยายน 2567 มูลค่าอุตสาหกรรมของหุ้นสามัญของ GEPT (กรณีฐาน) เท่ากับ 5,085.23 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 296.15 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 100.00 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 167.98 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 56.72 บาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 112.92 บาทต่อหุ้นสำหรับหุ้นสามัญที่เรียกชำระ 38.13 บาท

ทั้งนี้สาเหตุที่ที่ปรึกษา ไม่เลือกใช้วิธีมูลค่าทางบัญชี เนื่องจากวิธีมูลค่าทางบัญชีเป็นการแสดงมูลค่าทางบัญชีของ GEPT ณ ช่วงเวลาใดเวลาหนึ่ง โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตของ GEPT ในอนาคต จึงอาจไม่สะท้อนถึงความสามารถในการทำกำไรของ GEPT ในอนาคต

และสาเหตุที่ที่ปรึกษา ไม่เลือกใช้วิธีเปรียบเทียบอัตราส่วนตลาดเช่นกัน เนื่องจากวิธีเปรียบเทียบอัตราส่วนตลาด ทั้งวิธี P/E และ P/BV เป็นการเปรียบเทียบซึ่ง บริษัทที่นำมาเปรียบเทียบนี้นย่อมมีความแตกต่างกัน เช่น แหล่งที่มาของรายได้ ขนาดของบริษัท โครงสร้างทางการเงินและนโยบายการปันทิกับบัญชี เป็นต้น รวมถึงเป็นการเปรียบเทียบข้อมูลในอดีตของ GEPT โดยไม่ได้คำนึงถึงผลการดำเนินงานและแนวโน้มการเติบโตของ GEPT ในอนาคต จึงอาจไม่สะท้อนถึงความสามารถในการทำกำไรของ GEPT ในอนาคต

ส่วนที่ 4 : สรุปความเห็นของที่ปรึกษาทางการเงินอิสระ

จากการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ ECFP ด้วยวิธีการต่างๆ ที่ปรึกษาฯ สามารถสรุปผลการประเมินมูลค่ายุติธรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 ได้ดังนี้

วิธีการประเมิน	มูลค่ายุติธรรมของหุ้นสามัญ		ความเหมาะสม
	ล้านบาท	บาทต่อหุ้น	
1. วิธีมูลค่าทางบัญชี	964.50	10.61	ไม่เหมาะสม
2. วิธีปรับปรุงมูลค่าทางบัญชี	1,251.25	13.76	เหมาะสม

ทั้งนี้ เนื่องจาก ECFP เป็นบริษัทที่ลงทุนในธุรกิจพลังงานของ GEPT เป็นธุรกิจหลักโดยบริษัทไม่มีการดำเนินงานในธุรกิจอื่นนอกเหนือจากการลงทุนใน GEPT ที่ปรึกษาฯ จึงไม่ประเมินมูลค่ากิจการของ ECFP ด้วยวิธีอัตราส่วนราคาต่อกำไรต่อหุ้น (Price to Earning Ratio) และวิธีอัตราส่วนราคาต่อมูลค่าตามบัญชี (Price to Book Value Ratio) และวิธีมูลค่าปัจจุบันของส่วนลดกระแสเงินสด (Discounted Cash Flow Approach)

ที่ปรึกษาฯ เห็นว่าการประเมินมูลค่าด้วยวิธีปรับปรุงมูลค่าทางบัญชี (Adjusted Book Value Approach) มีความเหมาะสม เนื่องจากเป็นวิธีที่สามารถสะท้อนมูลค่าตลาดของสินทรัพย์ของบริษัทฯ และ GEPT ที่บริษัทร่วมลงทุนที่เป็นปัจจุบันได้มากที่สุดได้ และเป็นปัจจุบันมากกว่าวิธีมูลค่าทางบัญชี โดยจากการประเมินมูลค่าหุ้นด้วยวิธีปรับปรุงมูลค่าตามบัญชีจะได้มูลค่ายุติธรรมของหุ้นสามัญของ ECFP ณ วันที่ 30 กันยายน 2567 เท่ากับ 1,251.25 ล้านบาท หรือคิดเป็นมูลค่าต่อหุ้นเท่ากับ 13.76 บาทต่อหุ้น

ขอแสดงความนับถือ

Pellamt Kittikawattin


(นายพลณัฐ กิตติอัครเสถียร)


รองกรรมการผู้จัดการและผู้ควบคุมการปฏิบัติงาน
บริษัท สิลม แอดไวเซอร์ จำกัด


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 **FynnCorp Group**
304 Vanit Place Aree Building (Building A), Room no.1503-1505,
15th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400

 **+66 (0)2 636 5556**

 **partners@fynncorp.com**

 **fynncorp.com**



EAST COAST FURNITECH PUBLIC COMPANY LIMITED

Head Office & Factory

37/9 Moo 10 Banbung-Klaeng Rd, T.Thangkwian A.Klaeng Rayong 21110

Tel : (66) 038-675-181-4 / Fax : (66) 038-678-220

Marketing Office

25/28 Moo 12 T.Bungkamproy A.Pathumthani 12150

Tel : (66) 02-152-7301-4 / Fax : (66) 02-152-7305

WWW.EASTCOAST.CO.TH