

**TCM Corporation Public Company Limited**  
**Minutes of the 2025 Annual General Meeting of Shareholders**

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**Time and Meeting location**

The Meeting was held on 29<sup>th</sup> April 2025, at 2.00 p.m., via electronic media only, by broadcasting from TCM Corporation Public Company Limited.

The Company held the 2025 Annual General Meeting of Shareholders via electronic means, utilizing the IR PLUS AGM Web Application and Mobile Application system. The Company engaged Online Assets Company Limited to manage the electronic meeting. The IR PLUS AGM system is used for participation in the Meeting and vote or e-voting, which is the system's standards complying with the conditions and procedures prescribed by the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the Announcement of Ministry of Digital Economy and Society B.E. 2563 (2020), Subject: The Standards for maintaining security of meetings via electronic media, including other relevant laws, regulations, or criteria, and the Company has recorded the Meeting in the form of video media.

**Meeting Commenced**

Mr. Nitisart Kithirun, the Company's legal advisor, provided a welcome speech for the Company's 2025 Annual General Meeting of Shareholders and declared to the Meeting that the Company had specified the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders on 18<sup>th</sup> March 2025 (Record Date).

In the 2025 Annual General Meeting of Shareholders, there were 39 shareholders of the Company attending the Meeting both in person and by proxy, totaling 396,839,710 shares, that accounted for 51.9967% of the Company's total issued shares, totaling 763,201,125 shares, thereby a quorum constituted according to the Articles of Association of the Company, which stipulates that there must be at least 25 shareholders including proxies attending the Meeting and holding shares in aggregate of not less than one-third of the total number of shares issued by the Company.

In this regard, after the Meeting commenced, there were additional shareholders attending the Meeting, resulting in the number of shareholders attending the Meeting increasing from the beginning of the Meeting to a total of 40 shareholders, totaling 398,825,110 shares, from the total number of the Company's issued shares of 763,201,125 shares, that accounted for 52.2569% of the Company's total issued shares. The Company has adjusted the number of votes of shareholders attending the Meeting in each agenda item to be consistent with reality and in accordance with the principles of Good Corporate Governance.

Before the Meeting commenced, the moderator introduced the Company's Board of Directors, who attended the Meeting in person, to the Meeting as follows:

**Directors attending the Meeting on the panel:**

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Pimol Srivikorn             | Chairman of the Board of Directors and Chairman of the Board of Executive Directors                            |
| 2. Mr. Soravis Krairiksh           | Independent Director and Chairman of the Audit Committee   |
| 3. Mr. Sumate Suwanvongkij         | Independent Director   |
| 4. Mr. Pira Srivikorn              | Director   |
| 5. Mrs. Nopphaporn Aphiwatthanakul | Director, Sustainability and Risk Management Committee, Executive Director of Finance, and Company's Secretary |

**Directors attended the Meeting via the electronic channel:**

- |                             |   |
|-----------------------------|---|
| 1. Miss Piyaporn Phanachet  | Director, Chairman of the Sustainability and Risk Management Committee, and Chief Executive Officer |
| 2. M.L. Walliwan Varavarn   | Executive Director  |
| 3. Mr. Suvitcha Nativivat   | Independent Director and Audit Committee  |
| 4. Mrs. Duangjai Lorlertwit | Independent Director and Audit Committee  |

In this regard, the directors who attended the Meeting represented 100% of all the Company's Directors.

In addition to the sub-committees mentioned above, the Company has no other sub-committees.

**The director who was absent from the Meeting was as follows:**

-None-

**Other Attendees.**

- |                          |   |
|--------------------------|---|
| 1. Ms. Sulalit Ardsawang | Auditor of Dharmniti Auditing Co., Ltd          |
| 2. Mr. Nitisart Kithirun | Legal Consultant from Manunya & Associates Ltd. |

Mr. Pimol Srivikorn, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and declared the 2025 Annual General Meeting of Shareholders opened, and before the Meeting commenced, the Chairman assigned Mr. Nitisart Kithirun, the Legal Consultant, to conduct the Meeting and verify the voting and the vote-counting results according to the law and the Company's Articles of Association.

Mr. Nitisart Kithirun, the Legal Consultant, clarified the method for conducting the Meeting and the procedures for casting the votes, as follows:

1. In the Meeting, the matters would be considered in the order of the agenda in the invitation letter by proposing the information for each agenda and providing the opportunity for the shareholders to ask questions before casting their votes. In the event that shareholders or proxies wish to ask questions or express opinions, questions may be posed, via text messaging. The inquiry menu will be indicated by a question mark (?) at the end of the voting for each agenda, or shareholders wish to inquire through video calls, the inquiry menu will be appeared as a headphone icon located at the top right corner of the screen in the IR Plus AGM Web Application and Mobile Application. The Company asks for your cooperation in submitting questions only during the period that the Company allows for inquiries, and asks the shareholders to submit questions related to the meeting agenda, and the Company will answer questions according to that agenda. As for the questions that did not relate to any agenda, the Company will answer on Agenda: Other business (if any).

2. After the inquiry on each agenda ends, the Company opens the voting. Shareholders could access the agenda menu of the IR Plus AGM Web Application and Mobile Application to vote.

The system will display a message box when the shareholders have already chosen to vote. Therefore, the shareholders must press the button to confirm the vote. Details on how to vote are in the manual that was sent to the shareholders, together with the invitation letter.

3. Shareholders could change their vote anytime until the voting system was closed for collecting votes. After the voting system was closed, the shareholders could not return to vote on that agenda.

4. Each shareholder shall have one vote for each share. Any shareholder who had a particular interest in any agenda would not have the right to vote on that agenda.

5. In the vote counting for Agenda 3 (To consider and approve the audited statement of financial position and statements of comprehensive income for the fiscal year ended 31 December 2024), Agenda 4 (To consider and approve the appropriation of profit from the operating result of the fiscal year 2024 and the non-payment of dividend to shareholders), Agenda 6 (To consider and approve the appointment of directors replacing those retire by rotation), and Agenda 8 (To consider and approve the appointment of auditors, and their remuneration for the year 2025), shall be approved by a majority of the total shares of all shareholders attending the Meeting and casting their votes. Agenda 5 (To consider and approve bonus payment of 2024 to the Board of Directors) and Agenda 7 (To consider and approve the director's remuneration for 2025) shall be approved by two-thirds of the total shares held by the shareholders attending the Meeting.

The Company would deduct the votes of those who disapproved and abstained from the total number of votes at the Meeting. The remaining votes would be considered as approved on that agenda. If no one had expressed an objection or opinion, the Meeting would be deemed to have been unanimously approved.

For the shareholders who granted proxies to another person to attend the Meeting on their behalf and vote on the proxy form. The Company had already recorded the votes as specified by the shareholders in the proxy form.

The Company implemented the e-Proxy Voting system provided by the Thailand Securities Depository Co., Ltd. (TSD) to facilitate and expand channels for shareholders to grant a proxy to independent directors to attend the shareholders' meeting on their behalf. Shareholders were able to exercise their voting rights by logging into the TSD Investor Portal. Shareholders were instructed to select the "Other Transactions" menu, then choose the "Proxy /Vote in shareholders' meeting" section, and proceed by selecting "Create-Edit-Cancel Transaction." After that, shareholders were required to verify their identity according to the specified procedures. After completing the identity verification process, shareholders were required to select the independent directors to whom they wished to grant a proxy and then proceed to cast their votes for each agenda item. Once all agenda items had been voted on, the system displayed the proxy form for reviewing. After verifying the information, shareholders were instructed to click the "Close" button on the image of the Proxy Form B.

In this regard, the Company provided an opportunity for shareholders to propose inquiries in advance. However, it appeared that no shareholder submitted inquiries in advance to the Company.

After clarifying the meeting and voting procedures, Mr. Nitisart Kithirun, the Legal Consultant, proposed the meeting agendas and explained the details instead of the Chairman, according to the agenda items as follows:

**Agenda 1. To acknowledge the Minutes of the 2024 Annual General Meeting of Shareholders**

Mr. Nitisart Kithirun, the Legal Consultant, declared to the Meeting that the Company held the 2024 Annual General Meeting of Shareholders on 26<sup>th</sup> April 2024, and copies of the minutes was submitted to the Stock Exchange of Thailand within the prescribed period stipulated by law and uploaded on the Company's website to be disclosed to the shareholders and general investors. It appeared that no one objected or requested an amendment.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no one inquiring or expressing an opinion, Mr. Nitisart Kithirun proposed that the Meeting acknowledge the minutes of the 2024 Annual General Meeting of Shareholders. The details were shown in copies of the minutes of the 2024 Annual General Meeting of Shareholders, which had been sent to the shareholders, together with the invitation letter, as shown in Enclosure No.1.

**Resolution:** The Meeting considered and acknowledged the minutes of the 2024 Annual General Meeting of Shareholders, as proposed.

**Agenda 2.** **To acknowledge the report on the Company's operating results for the year 2024 and the Annual Report (Form 56-1 One Report).**

Miss Piyaporn Phanachet, as a representative of the Board of Directors, reported the operating results of the previous year, including significant matters as follows:

1. The Company's business overview and operating results for the year 2024, compared to the corresponding items in the previous year.
2. Summary of the operating results for the year 2024, separated by business segments, and compared to the same corresponding items in the previous year, namely the furniture business (TCM Living), the surface decoration material business (TCM Surface), and the carpets and soft furnishings for automobiles and large buses business. (TCM Automotive).
3. The business management plan and operational strategy for the year 2025.

The Company participated in the Collective Action Against Corruption, or CAC project, and signed the declaration of intent to combat corruption since 3<sup>rd</sup> September 2014. The Company received the second membership recertification in 2022 from the Thai Private Sector Collective Action Coalition Against Corruption Committee (Recertification). In addition, there were no reports or complaints about corruption in the past year, 2024.

Shareholders could find details about the operating results for the past year on the Company's website at [www.tcm-corporation.com](http://www.tcm-corporation.com), under the Investor Relations section, and the Company also prepared a management discussion and analysis for the 2024 operating results, which were included as part of the 56-1 One Report, which included details of the important changes that had been specified.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

There was a question from a shareholder, and the Board of Directors answered the question as follows:

**Shareholder** Mr. Chet Mueansom, a shareholder who attended the Meeting in person, asked: Please clarify the large expense recorded for the furniture business.

**Director** Miss Piyaporn Phanachet, Chief Executive Officer, responded to the question as follows:

Thanked the shareholder and explained that the large expense in the furniture business in the UK was due to the impairment of goodwill related to AMX, amounting to £17 million at the TCM Living level. This was because the AMX business began to slow down in 2023, and customers stopped placing orders in 2024, leading to the discontinuation of operations for the acquired business. Consequently, the goodwill was impaired. Considering the TCMC level, it holds approximately 75% of TCM Living's shares, and the goodwill impairment reduces to around £13 million. It was emphasized that this is a non-cash accounting item and did not affect cash flow. However, it will result in a decrease of approximately £13 million in the Profit and Loss (P&L), equivalent to nearly 600 million Thai Baht, and it was a one-time expense.

When it appeared that no one inquired or expressed an opinion, the Meeting was proposed to consider and acknowledge the Company's operating results for the year 2024 and the Annual Report (Form 56-1 One Report), as proposed.

**Resolution** The Meeting considered and acknowledged the report on the Company's operating results for the year 2024 and the Annual Report (Form 56-1 One Report) as proposed.

**Agenda 3. To consider and approve the audited statement of financial position and statements of comprehensive income of the fiscal year ended 31 December 2024.**

Mrs. Nopphaporn Aphiwatthanakul clarified that the Company had proposed the Meeting to consider and approve the audited statement of financial position and statements of comprehensive income for the fiscal year ended 31 December 2024, which were audited by the auditors and verified by the Audit Committee. Details appeared in the Annual Report, which had been sent to the shareholders, together with the invitation letter in QR Code format before the Meeting, with the following key details:

In 2024

Statement of Comprehensive Income

Total revenue	6,143.33	million Baht
Revenue from Sales and Services	6,129.61	million Baht
Other Incomes	13.72	million Baht
Total net loss	(908.69)	million Baht

Statement of Financial Position

Total assets	6,632.38	million Baht
Total liabilities	4,954.11	million Baht
Shareholders' equity	1,678.26	million Baht

For further details, shareholders could review the Company's financial statements available in the annual report 56-1 One-Report, which had been sent to shareholders in a QR code format.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no one inquiring or expressing opinion, Mr. Nitisart Kithirun proposed the Meeting to consider and approve the audited statement of financial position and statements of comprehensive income for the fiscal year ended 31 December 2024, details as proposed, and shareholders and proxies who attended the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

**Resolution** The Meeting considered and unanimously approved the audited statement of financial position and statements of comprehensive income for the fiscal year ended 31 December 2024, with the following votes:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
Total	398,825,110	100.00000

**Agenda 4. To consider and approve the appropriation of profit and the non-payment of dividends to the shareholders for the operating result of the year ended 31 December 2024.**

Miss Piyaporn Phanachet clarified to the Meeting that, according to the Company's operating results for the fiscal year ended 31 December 2024, which were derived from the separate financial statements for the

fiscal year ended 31 December 2024, which were audited by the auditors. The Company had a net profit from operating results according to the separate financial statements in 2024 of 31,690,909.72 Baht.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the appropriation of profit as legal reserves in the amount of 1,584,545.49 Baht and approve the non-payment of dividends, due to the Company intends to reserve funds for loan repayment, which will reduce interest burden and maintain the Company's financial liquidity. Then, the Meeting was proposed to consider and approve the non-payment of dividends for the year 2024.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

There was a question from a shareholder, and the Board of Directors answered the question as follows:

Shareholder Mr. Chet Mueansom, a shareholder who attended the Meeting in person, asked: Could you consider paying dividends in the form of shares? This has been requested for several years, as the Company's shares lacked significant liquidity.

Director Mr. Pimol Srivikorn, Chairman of the Board, assigned Miss Piyaporn Phanachet, Chief Executive Officer, to respond to the question.

Director Miss Piyaporn Phanachet, Chief Executive Officer, responded to the proposal as follows: Thanked the shareholder and explained that the Company would acknowledge the shareholder's advice and proposal regarding the payment of dividends in the form of shares for further study and consideration.

Since there was no one inquiring or expressing opinion, Mr. Nitisart Kithirun proposed the Meeting to consider and approve the appropriation of profit from the operating results for the fiscal year ended 31 December 2024 and the non-payment of dividends, due to the Company intends to reserve funds for loan repayment, which will reduce the interest burden and maintain the Company's financial liquidity, and shareholders and proxies who attended the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

Resolution The Meeting considered and unanimously approved the appropriation of profit from the operating result of the fiscal year ended 31 December 2024 and the non-payment of dividends, with the following votes:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
Total	398,825,110	100.00000

**Agenda 5. To consider and approve bonus payments for the year 2024 to the Board of Directors.**

Miss Piyaporn Phanachet declared to the Meeting that, according to Section 90 of the Public Company Limited Act, and Clause 25 of the Company's Articles of Association, it stipulated that the shareholders' meeting must approve the payment of remuneration to the Board of Directors of the Company. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve a

bonus payment for the year 2024 to the Board of Directors in an amount not exceeding 1,000,000 Baht. The Chairperson of the Board was assigned to consider and allocate a bonus to each director as appropriate.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no one inquiring or expressing an opinion, Mr. Nitisart Kithirun proposed the Meeting to consider and approve bonus payments for the year 2024 to the Board of Directors, according to the details as proposed, and shareholders and proxies who attended the Meeting, shall vote through the IR Plus AGM Web Application and Mobile Application.

**Resolution** The Meeting considered and unanimously approved the bonus payment for the year 2024 to the Company's Board of Directors in the amount of not exceeding 1,000,000 Baht, by assigning the Chairman of the Board to consider allocating the bonus to each director as appropriate, with the following votes:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	0
Total	398,825,110	100.00000

**Agenda 6. To consider and approve the appointment of directors replacing those who retire by rotation**

Mr. Nitisart Kithirun declared to the Meeting that according to Section 71 of the Public Company Limited Act B.E. 2535 (1992), and Clause 12 of the Company's Articles of Association stipulates that at least one-third of the number of directors shall retire from the position at every Annual General Meeting of Shareholders, whereas the directors who have been in position longest shall be retired. However, the directors who retired by rotation may be re-elected to be the Company's directors.

At the 2025 Annual General Meeting of Shareholders, there were three directors who retired by rotation from a total of nine, as follows:

1. Mr. Pimol Srivikorn Director
2. M.L. Walliwan Varavarn Director
3. Mr. Pira Srivikorn Director

The Company has no Nomination and Remuneration Committee. Therefore, the criteria for selecting individuals to be appointed as directors of the Company were not considered by the Nomination and Remuneration Committee. However, the Board of Directors jointly considered and nominated the appropriate persons to the shareholders' meeting for consideration in accordance with the nomination process specified by the Board of Directors, the Board of Director structure and their qualifications of all three directors in various aspects individually, and it was determined that their qualifications complied with the relevant laws and possessed the appropriate qualifications, knowledge, ability, experience and their performance as a director of the Company in the past beneficial to the Company. Also, they did not hold prohibited qualifications, operate any business, or hold shares in any companies competing with the Company's operation.

The Company had allowed the shareholders to nominate qualified persons to be elected as directors according to the nomination procedure, via the Company's website from 1 November 2024 to 3 February 2025. It appeared that no shareholder had nominated any qualified persons to be elected as the Company's director.



The Board of Directors, excluding any interested directors on this agenda item, had carefully considered the matter and deemed it appropriate to propose that the shareholders' meeting approve the reappointment of Mr. Pimol Srivikorn, M.L. Walliwan Varavarn, and Mr. Pira Srivikorn, the directors who retire by rotation, to resume their directorship for another term, due to their knowledge, capabilities, and experience being suitable for the Company's business operations.

In this regard, the profiles of the individuals nominated for appointments as new directors to replace those retiring by rotation were provided in Enclosure 3.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no one inquiring or expressing an opinion, Mr. Nitisart Kithirun proposed that the Meeting consider and approve the appointment of directors to replace those who retire by rotation individually, and shareholders and proxies who attended the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

**Resolution** The Meeting considered and approved as follows:

1. The re-appointment of Mr. Pimol Srivikorn, who retired by rotation to resume his directorships for another term, be unanimously approved. In this regard, Mr. Pimol Srivikorn would continuously serve as the Chairman of the Board of Directors after the shareholders' meeting approved the resume of his directorships for another term, with the votes as follows:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
<i>Total</i>	398,825,110	100.00000

2. The re-appointment of M.L. Walliwan Varavarn, who retired by rotation to resume her directorships for another term, be unanimously approved by the votes as follows:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
<i>Total</i>	398,825,110	100.00000

3. The re-appointment of Mr. Pira Srivikorn, who retired by rotation to resume his directorships for another term, be unanimously approved by the votes as follows:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
<i>Total</i>	398,825,110	100.00000

Therefore, there were 9 members of the Board of Directors as follows:

1. Mr. Pimol Srivikorn  
Chairman of the Board of Directors and Chairman of the Board of Executive Directors



- |                                    |  |
|------------------------------------|--|
| 2. Mr. Soravis Krairiksh           | Independent Director and Chairman of the Audit Committee |
| 3. Mrs. Duangjai Lorlertwit        | Independent Director and Audit Committee                 |
| 4. Mr. Suvitcha Nativivat          | Independent Director and Audit Committee                 |
| 5. Mr. Sumate Suwanvongkij         | Independent Director                                     |
| 6. Miss Piyaporn Phanachet         | Director and Chief Executive Officer                     |
| 7. M.L. Walliwan Varavarn          | Executive Director                                       |
| 8. Mrs. Nopphaporn Aphiwatthanakul | Executive Director                                       |
| 9. Mr. Pira Srivikorn              | Director   |

**Agenda 7. To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2025.**

Miss Piyaporn Phanachet declared to the Meeting that the Board of Directors had considered directors' remuneration for 2025 based on their responsibility and performance of the Board of Directors and comparative information referring to other companies in the same industry, which were similar in business size and nature, which found that the directors' remuneration determined by the Company was appropriate and aligned with the market average.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the determination of the Board of Directors and the Audit Committee's remuneration for the year 2025, which will be paid in the form of meeting allowance for the Board of Directors at the same rate as 2024 and monthly remuneration for the Audit Committee. Details are as follows:

Position	Meeting Allowance (Baht/Meeting)	Monthly Remuneration (Baht/Month)
Chairman of the Board	25,000	-
Directors (who did not receive monthly remuneration)	20,000	-
Chairman of the Audit Committee	-	20,000
Member of the Audit Committee	-	15,000

**Comparison of the remuneration of the Board of Directors for the years 2025 and 2024.**

Position/Composition of Remuneration	Meeting Allowance (Baht/Meeting)		Monthly Remuneration (Baht/Month)	
	2025 (As proposed)	2024	2025 (As proposed)	2024
Chairman of the Board	25,000	25,000	-	-
Chairman of the Audit Committee	-	-	20,000	20,000
Director	20,000	20,000	-	-
Member of the Audit Committee	-	-	15,000	15,000

In addition to the monetary remuneration of the Board of Directors and the Company's Audit Committee in the form of meeting allowances, monthly remuneration, and bonuses, as mentioned above, the

Company also provides non-monetary remuneration. This includes the provision of 3 executive cars, group life insurance, and liability insurance for directors and executives.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no one inquiring or expressing an opinion, Mr. Nitisart Kithirun proposed that the Meeting consider and approve the director's remuneration and the Audit Committee's remuneration for the year 2025, as proposed, and shareholders and proxies who attended the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

**Resolution:** The Meeting considered and unanimously approved the director's remuneration and Audit Committee's remuneration for the year 2025, as proposed, with the following votes:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	0
<i>Total</i>	<b>398,825,110</b>	<b>100.00000</b>

**Agenda 8. To consider and approve the appointment of auditors and their remuneration for the year 2025.**

Mrs. Nopphaporn Aphiwatthanakul clarified to the Meeting that the Audit Committee had considered the qualifications of the Company's auditors by considering the experience, performance, independence of the auditors, and their remuneration, it deemed it appropriate to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the year 2025 according to the following list:

1. Miss Sulalit Ardsawang CPA No. 7517 or
2. Miss Nannaphat Wannasomboon CPA No. 7793 or
3. Mr. Peradate Pongsathiansak CPA No. 4752 or
4. Miss Soraya Tintasuwan CPA No. 8658

Anyone of them shall be authorized to perform the audit and express an opinion on the Company's financial statements. In the event that the aforementioned certified public auditors are unable to perform their duties, Dharmniti Auditing Co., Ltd. shall procure other certified public auditors to act on their behalf. Then, it was proposed to determine the auditors' remuneration for auditing separate financial statements in an amount not exceeding 3,550,000 Baht, an increase in the audit remuneration from 2024 in the amount of 150,000 Baht, equivalent to 4.41%.

After the declaration, the Meeting was given an opportunity to inquire or express opinions.

Since there was no inquiry or opinion, Mr. Nitisart Kithirun proposed that the Meeting consider and approve the appointment of auditors for the year 2025 and their remuneration, as proposed, and shareholders and proxies who attended the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

**Resolution:** The Meeting considered and unanimously approved the appointment of Miss Sulalit Ardsawang, Certified Public Accountant No. 7517, and/or Miss Nannaphat Wannasomboon, Certified Public Accountant No. 7793 and/or Mr. Peradate Pongsathiansak, Certified Public Accountant No. 4752 and/or Miss Soraya Tintasuwan, Certified Public Accountant No. 8658, the auditors of Dharmniti Auditing Co., Ltd., as the Company's auditors for the year 2025, because it was considered and

concluded that the proposed auditors possessed the qualifications as specified by the Securities and Exchange Commission, with appropriate expertise, experience and reasonable remuneration and fixed their remuneration in the amount not exceeding 3,550,000 Baht, which was an increase in the audit remuneration from the year 2024 in the amount of 150,000 Baht, equivalent to 4.41%, with the following votes:

Resolution	Votes	%
Approved	398,825,110	100.00000
Disapproved	0	0
Abstained	0	-
<i>Total</i>	<b>398,825,110</b>	<b>100.00000</b>

#### Agenda 9. Other business (if any)

The shareholders raised questions, and the Board of Directors provided the following responses.

Shareholder Mr. Zennarin Likitcharoen, a shareholder who attended the Meeting in person, asked: Whether the Company would consider selling the entire TCM Living business group in the UK to use the proceeds to repay debt, thereby, it would result to reducing overall interest expenses and eliminating losses from the Living business, leading to immediate profitability. The Company could then fully focus on the surface business, as the market value of the carpet and surface decoration material business is large enough to compensate for the loss of the Living business. He believed that if the Company prioritized this business, it could achieve a net profit margin exceeding 10% in the long term. He opined that businesses requiring significant effort to survive should be divested as they are not worth the investment of money, interest, and time, and that the Company should instead focus on the stronger Surface business.

Director Mr. Pimol Srivikorn, Chairman of the Board, thanked the shareholders and clarified that the sale of the Living UK group is a considerable option, but we need to strengthen the business first. Selling under the current business conditions may not be the opportune time. Previously, the Company had considered exit strategies, including selling its partial shares to a buyer or listing on the stock exchange. The Company had conducted preliminary studies and preparations for these approaches. However, progress was hindered by the economic slowdown in the UK, as elaborated by Miss Piyaporn Phanachet, Chief Executive Officer: 1. The COVID-19 pandemic led to a boom and subsequent significant contraction in the sofa and home décor market; and 2. Government interest rate hikes increased the Company's borrowing costs. Including UK consumers faced a high cost of living and mortgage interest rates, which slowed down real estate transactions, consequently impacting the demand for household appliances and furniture. Another significant factor was the surge in energy costs, including electricity and oil, in the UK and Europe due to the Russia-Ukraine war. All these factors severely impacted the UK economy, which in turn affected the Company's businesses.

However, the market shows signs of improvement due to the announcement of interest rate reductions and a slight increase in the UK's GDP. Energy costs are declining, and consecutive increases in new home sales indicate an imminent recovery. Together with lower interest rates further stimulating this recovery, the Company anticipates that the overall economic rebound will positively impact its operations.

Regarding the seemingly high expenses in the past year, these included both non-cash accounting charges from goodwill impairment and actual expenses incurred from workforce reductions to right-size the business according to market conditions and customer purchasing power. The goal is for the business to return to profitability once the economy recovers.

It was further noted that this situation affects the entire furniture industry in the UK, not just the Company's operations. Several other furniture companies in the market have had to close down.

The Company will consider exit strategies once the economy improves and the business is successfully restructured. Based on prior studies, options include listing on stock exchanges in the UK or Thailand to reduce the Company's stake and generate funds for debt repayment. An entire sale of the business would require reaching a certain level of strength to yield favorable proceeds, which is not currently feasible due to the recent restructuring and ongoing losses. The Company should observe the direction of the UK market for another 1-2 years for a clearer picture and anticipate improved financial performance.

Shareholder Mr. Thanunwat Wannasopholchai, who attended the meeting in person, asked when TCM Living will become profitable.

Director Miss Piyaporn Phanachet, Chief Executive Officer, thanked the shareholders and explained that following the comprehensive restructuring, largely completed in 2024, the Company anticipates that TCM Living will achieve an approximate cost reduction of 8.5 million Baht. Furthermore, the expectation is that this year's performance will yield EBITDA profitability, indicating the business's operational self-sufficiency. Nevertheless, the Living UK group's remaining annual interest burden of approximately 100 million Baht will be a critical factor in assessing the potential for a return to net profitability.

Mr. Pimol Srivikorn, Chairman of the Board, added that should the plan be executed as detailed, achieving positive EBITDA would represent a significant accomplishment in comparison to the negative EBITDA recorded the previous year. This situation necessitated the aforementioned business downsizing. Furthermore, if interest rates decline as broadly expected and the UK real estate market rebounds owing to consistently robust demand, these elements will contribute to enhanced performance for TCMC Living in the foreseeable future.

Shareholder Mr. Chet Mueansom, a shareholder who attended the meeting in person, asked: Could the Company please clarify the debt repayment management for this year? Is our cash flow sufficient, and will a capital increase be necessary? Currently, the entire Company's market capitalization is very low, around 300 million Baht. Have any investors shown interest in making an acquisition offer?

Director Miss Piyaporn Phanachet, Chief Executive Officer, thanked the shareholders and clarified that no investors had contacted the Company with an acquisition offer at present. Regarding debt repayment management, the Company is capable of managing its interest obligations for the year and is in ongoing discussions with financial institutions to negotiate principal repayment plans, which remain in line with the agreed-upon schedule following the debt restructuring. Therefore, it was affirmed that there is no need for a capital increase at this time.

Mr. Pimol Srivikorn, Chairman of the Board, concluded the Meeting by expressing his concern, as a major shareholder and founder, regarding the current financial performance, a sentiment

shared by both shareholders and management. However, he affirmed the Company's commitment and confidence in resolving the issues. The Living business in the UK is undergoing intensive restructuring and problem-solving, including the Chief Executive Officer's close on-site supervision in the UK. The Surface business continues to perform well, although external factors must be monitored, such as US import tariffs. Nevertheless, Chinese competitors are expected to have a more significant impact than the Company. The Company has begun receiving some export orders from China. The Automotive business remains in a good position despite a market slowdown, and the Company hopes that government support measures will help the automotive market recover, ultimately benefiting the Company's business.

The Chairman thanked the Board of Directors, executives, and all employees for their dedication and reiterated his belief in their ability to overcome challenges and lead the business towards continued growth.

After that, the Meeting had no other matters to consider or make further inquiries. The Chairman then expressed appreciation to the shareholders who attended the Meeting and consistently supported the Company's business, and adjourned the Meeting at 3.42 p.m.

Signed \_\_\_\_\_ - Signed - \_\_\_\_\_ Chairman of the Meeting  
(Mr. Pimol Srivikorn)

Signed \_\_\_\_\_ - Signed - \_\_\_\_\_ Company Secretary  
(Mrs. Nopphaporn Aphiwatthanakul)