



- Translation -

TCM Corporation Public Company Limited
Minutes of the 2024 Annual General Meeting of Shareholders

Time and Place

The Meeting was held on 26th April 2024 at 10:00 a.m. only via electronic media relaying from TCM Corporation Public Company Limited through the IR PLUS AGM Web application and Mobile application. The Company recorded the meeting in video form.

Meeting Commenced

Miss Manunya Thitinuntawan, the Company's legal advisor, provided a welcome speech for the 2024 Annual General Meeting of Shareholders and declared to the Meeting that the Company had specified the list of shareholders eligible to attend the 2024 Annual General Meeting of Shareholders on 15th March 2024 (Record Date).

In the 2024 Annual General Meeting of Shareholders, there were 38 shareholders of the Company attending the meeting both in person and by proxy, totaling 383,661,996 shares that accounted for 50.27% of the Company's total issued shares, totaling 763,201,125 shares, thereby constituting a quorum under 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 sold by the Company.

In this regard, there were additional shareholders attending the meeting after the meeting had started, resulting in the number of shareholders attending the meeting increasing from the beginning of the meeting to a total of 41 persons, totaling 388,787,097 shares from the total number of shares sold by the Company of 763,201,125 shares that accounted for 50.94% 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 follow 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. Miss Piyaporn Phanachet | Director, Chairman of the Risk Management Committee, and Chief Executive Officer |
| 2. Mrs. Duangjai Lorlertwit | Independent Director and Audit Committee |
| 3. Mr. Sumate Suwanvongkij | Independent Director |
| 4. Mrs. Noppaporn Aphiwatthanakul | Director, Risk Management Committee, Financial Management Committee, and Company's Secretary |

Directors attending the Meeting via the Electronics channel:

- | | |
|----------------------------|---|
| 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. M.L. Walliwan Varavarn | Executive Director |
| 4. Mr. Suvitcha Nativivat | Independent Director and Audit Committee |
| 5. Mr. Isareit Chirathivat | Independent Director |



The Directors who attended the meeting represented 100% of all 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. Ms. Thanakorn Buangam | Auditor of Dharmniti Auditing Co., Ltd |
| 3. Miss Manunya Thitinuntawan | Legal Consultant from Manunya & Associates Ltd. |

Mr. Pimol Srivikorn, the Chairman of the Board, presided over the Meeting and declared the 2024 Annual General Meeting of Shareholders open. Before the Meeting commenced, the Chairman assigned Miss Manunya Thitinuntawan, 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.

Miss Manunya Thitinuntawan, the Legal Consultant, clarified the method for conducting the Meeting and the procedures for casting 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 conclusion of each balloting session, or should shareholders wish to inquire through video calls, the inquiry menu will be denoted by a headphone icon situated 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 are not related to any agenda, the Company will answer on other agendas.

2. After the inquiry on each agenda ends, the Company opens the voting. Shareholders can 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 shareholder must press the button to confirm the vote. Details on how to vote are in the manual sent to the shareholders, together with the invitation letter.

3. Shareholders could change their vote anytime until the voting system closed for collecting votes. After the voting system close, 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 2023), Agenda 4 (To consider and approve the appropriation of profit from the operating result of the fiscal year 2023 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 2024), 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 2023 to



the Board of Directors) and Agenda 7 (To consider and approve the director's remuneration for 2024) shall be approved by two-thirds of the total shares held by the shareholders attending the meeting

The Company would deduct disapproval and abstention votes from the total votes at the meeting. The remaining votes would be considered votes to agree on that agenda. If no one had expressed an objection or opinion, the meeting would be deemed or unanimously approved.

The shareholders who granted proxies attended the meeting on their behalf and voted on the proxy form. The Company recorded the votes as specified in the proxy form.

The Company provided an opportunity for shareholders to propose inquiries in advance. However, no shareholder submitted inquiries in advance.

After clarifying the meeting and voting procedures, Miss Manunya Thitinuntawan, the Legal Consultant, proposed the meeting agendas and explained the details instead of the Chairman according to agenda items as follows:

Agenda 1. To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders

Miss Manunya Thitinuntawan, the Legal Consultant, declared to the Meeting that the Company held the 2023 Annual General Meeting of Shareholders on 27th April 2023. A copy 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 shareholders and general investors. It appeared that no one objected or requested an amendment.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry or opinion, Miss Manunya Thitinuntawan then proposed the Meeting to acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders. The details were shown in a copy of the Minutes of the 2023 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 2023 Annual General Meeting of Shareholders as proposed.

Agenda 2. To acknowledge the report on the Company's operating results for the year 2023 and the Annual Report (Form 56-1 One Report).

Miss Piyaporn Phanachet, on behalf of the Board of Directors, reported the operating results of the past year, including the following significant matters.

1. The company's business overview and operating results in 2023 are compared to those in the previous year, including the business management plan and operational strategy for 2024.

2. Summary of operating results for 2023, separated by businesses, including TCM Living, TCM Surface, and TCM Automotive, and compared to the operating results in the previous year.

The Company has joined Collective Action Against Corruption, or CAC, and has signed a declaration of intent against corruption since 3rd September 2014. Thailand's Private Sector Collective Action Coalition Against Corruption Committee (Recertification) certified the company for the second member renewal in 2022. In addition, there were no reports or complaints about corruption in the past year, 2023.

Shareholders are encouraged to access the Company's website, www.tcm-corporation.com, specifically the Investor Relations page. Detailed information, including the management discussion and analysis for the 2023 operating results, which contains a comprehensive overview of the Company's performance and details regarding significant changes, has been included in the 56-1 One Report.



After the declaration, the shareholders were invited to make inquiries or express opinions. There was a question from a shareholder, and the Board of Directors answered the following question:

Shareholder Mr. Chet Mueansom, who attended the meeting in person, asked: In 2022, the Company had implemented a lean organizational structure. Why did the operating result not recover significantly in 2023?

Director Miss Piyaporn Phanachet, Chief Executive Officer, expressed her gratitude to the shareholders and highlighted that in 2022, the Company implemented a lean organizational structure by targeting the TCM Surface group, which has been implemented since 2021. TCM Living was implemented last year, given that one out of the original three factories has been closed to combine production capacity to be ready for the economy that is expected to slow down. However, the economic situation in England is more severe than we expected. Therefore, sales of the business group have not yet fully recovered. Sales of sofas in the UK increased exponentially during COVID-19 since people needed to spend all their time at home, so they decorated their homes more. During that period, it was impossible to have a lean organizational structure in the production part because we had to solve the supply chain problem, which was a global problem, importing raw materials and delivering goods on time. As a result, we have recently implemented a lean organizational structure for the UK business group in the past year. The TCM Surface group has already developed a fully lean organizational structure. Thus, it still needs more time for the business to recover fully.

When it appeared that no one asked questions or offered additional opinions, the Meeting was proposed to consider and acknowledge the report on the Company's operating results for the year 2023 and the Annual Report (Form 56-1 One Report).

Resolution The Meeting considered and acknowledged the report on the Company's operating results for the year 2023 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 2023.

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 31st December 2023, 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, with significant information as follows:

In 2023

Statement of Comprehensive Income

Total revenue	8,032.17	million Baht
Revenue from Sales and Services	8,006.32	million Baht
Other Incomes	25.89	million Baht
Total net profit	81.62	million Baht

Statement of Financial Position

Total assets	7,763.09	million Baht
Total liabilities	5,102.84	million Baht
Shareholders' equity	2,660.25	million Baht

For further details, shareholders are advised to refer to the Company's financial statements available in Form 56-1 One-Report 2023, which have already been sent to shareholders as a QR code.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry or opinion, Miss Manunya Thitinuntawan proposed that the Meeting consider and approve the audited financial position statement and comprehensive income statement for the fiscal year ended 31 December 2023. Shareholders and proxies attending the Meeting shall vote through the IR Plus AGM Web Application system 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 31st December 2023, with the following votes:

Resolution	Votes	%
Approved	388,787,097	100.00000
Disapproved	0	0
Abstained	0	
Total	388,787,097	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 2023.

Miss Piyaporn Phanachet clarified to the Meeting that according to the Company's operating results for the fiscal year ended 31st December 2023, which were derived from the separate financial statements for the fiscal year ended 31st December 2023, which had been audited by the auditors, the company had a net profit of 39,953,033.02 Baht and retained earnings ending 31st December 2023 in the amount of 1,004,046,833.51 Baht.

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve the appropriation of profit as legal reserves in the amount of 1,997,651.65 Baht and approve the non-payment of dividends. The company intends to keep cash reserves for loan prepayment, reducing the interest burden and maintaining financial liquidity. Then, the Meeting was proposed to consider and approve the non-payment of dividends for 2023.

After the declaration, the shareholders were invited to make inquiries or express opinions.

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

Shareholder Mr. Chet Mueansom, a shareholder who attended the meeting in person, proposed that: He has held the Company's shares for many years but has not received any dividends, and the share price has decreased. Therefore, he would like to propose the Company pay some dividends, at least in the form of stock dividends, which is better than nothing, to encourage the Company's shareholders since the Company still has cash and retained earnings.

Director Miss Piyaporn Phanachet, Chief Executive Officer, expressed her gratitude to the shareholders and highlighted that The Company understood the situation of shareholders. Still, the Company remains concerned about the market and economic situation of the UK business, which is a sizable proportion of the group. Thus, the Company has to manage risk appropriately. Also, there are still interests on loans to be paid from two business groups, 100 million baht each. However, the Company will consider the shareholders' proposal.

Since there was no inquiry nor opinion, Miss Manunya Thitinuntawan proposed the Meeting to consider and approve the appropriation of profit from the operating result of the fiscal year 2023 and the non-payment of dividends. Due to the Company intends to keep cash reserves for loan repayment, which will reduce the interest burden and maintain financial liquidity. The shareholders and proxies attending the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

Resolution The Meeting considered and approved the appropriation of profit from the operating result of the fiscal year 2023 and the non-payment of dividends by the majority of the votes from the shareholders present and exercised their voting rights with the following details:

Resolution	Votes	%
Approved	383,021,097	98.5169
Disapproved	5,766,000	1.483
Abstained	0	
Total	388,787,097	100.00000

Agenda 5. To consider and approve bonus payments for the year 2023 to the Board of Directors.

Miss Piyaporn Phanachet declared to the Meeting that according to the Public Limited Companies Act, Section 90 and the Company's Articles of Association Clause 25, requires 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 Meeting to consider and approve bonus payment for the year 2023 to the Board of Directors in the amount of not exceeding 1,000,000 Baht by assigned to the Chairperson of the Board to consider allocating bonus to the Directors as appropriate.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry or opinion, Miss Manunya Thitinuntawan proposed that the meeting consider and approve bonus payments to the Board of Directors for the year 2023 according to the details as proposed. Shareholders and proxies attending 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 2023 to the Board of Directors in the amount of not exceeding 1,000,000 Baht by assigning the Chairperson to consider allocating the bonus to each director as appropriate, with the following votes:

Resolution	Votes	%
Approved	388,787,097	100.00000
Disapproved	0	0
Abstained	0	0
Total	388,787,097	100.00000

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

Miss Manunya Thitinuntawan declared to the Meeting that under the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's Articles of Association, Clause 12 states that at least one-third of the number of directors shall vacate office at every Annual General Meeting of Shareholders, whereas the directors who have been longest in office shall vacate office on a rotation basis. However, the retired directors may be re-elected.



At the 2024 Annual General Meeting of Shareholders, the Company had a total of nine directors. Therefore, three directors were scheduled to retire at this meeting. The retiring directors are as follows:

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|-----------------------------|----------------------|
| 1. Mr. Soravis Krairiksh | Independent Director |
| 2. Mr. Suvitcha Nativivat | Independent Director |
| 3. Mrs. Duangjai Lorlertwit | Independent Director |

The criteria and procedure for nominating persons to take the Company's director position had not been approved by the Nomination and Remuneration Committee since the Company had not appointed the Nomination and Remuneration Committee yet. Thus, the Board of Directors jointly considered and nominated the appropriate persons for the Shareholder's Meeting to consider by considering the Board structure and their qualifications in various fields individually, which decided that those three directors who would retire on a rotation basis possess appropriate qualifications, knowledge, competence, and experience. Their performance proved to be beneficial to the Company. Also, they were not prohibited by any manifestation and did not carry out any business or hold shares in any firm competing with the Company.

The Company had allowed the shareholders to nominate qualified persons to be elected as the directors according to the nomination procedure posted on the Company's website from 1st November 2023 to 1st February 2024, which 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, had carefully considered and deemed it appropriate to propose to the shareholders' meeting to approve the re-appointment of Mr. Soravis Krairiksh, Mr. Suvitcha Nativivat and Mrs. Duangjai Lorlertwit for another term due to the fact that the said persons had knowledge, ability, and experience that were suitable for the Company's business operations. In addition, the Board of Directors approved the appointment of Mr. Soravis Krairiksh, Mr. Suvitcha Nativivat, and Mrs. Duangjai Lorlertwit to the position of independent director of the Company. The appointment satisfied the qualifications mandated by law concerning independent directors, and the Board of Directors has duly recognized their ability to provide independent opinions.

Profiles of the nominated directors in replacement of the directors who retire by rotation are as specified, and the qualifications of the independent director are under the regulations prescribed by the Capital Market Supervisory Board.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry nor opinion, Miss Manunya Thitinuntawan proposed that the Meeting consider and approve directors' appointments to replace those who retire by rotation individually. Shareholders and proxies attending the Meeting shall vote through the IR Plus AGM Web Application and Mobile Application.

Resolution The Meeting considered and approved as follows:

- The re-appointment of Mr. Soravis Krairiksh, who retired by rotation to resume his directorships for another term and be appointed as an Independent Director, be approved by the majority votes of shareholders attending the meeting and casting their votes as per the following details:

Resolution	Votes	%
Approved	388,786,597	99.9999
Disapproved	500	0.0001
Abstained	0	
<i>Total</i>	388,787,097	100.00000

2. The re-appointment of Mr. Suvitcha Nativivat, who retired by rotation to resume his directorships for another term and be appointed as an Independent Director, be approved by the majority votes of shareholders attending the meeting and casting their votes as per the following details:

Resolution	Votes	%
Approved	388,786,597	99.9999
Disapproved	500	0.0001
Abstained	0	
<i>Total</i>	388,787,097	100.00000

3. The re-appointment of Mrs. Duangjai Lorlertwit, who retired by rotation to resume her directorships for another term and be appointed as an Independent Director, be unanimously approved with the votes as per the following details:

Resolution	Votes	%
Approved	388,787,097	100.00000
Disapproved	0	0
Abstained	0	
<i>Total</i>	388,787,097	100.00000

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

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|-----------------------------------|---|
| 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. Isareit Chirathivat | Independent Director |
| 6. Mr. Sumate Suwanvongkij | Independent Director |
| 7. Miss Piyaporn Phanachet | Director and Chief Executive Officer |
| 8. M.L. Walliwan Varavarn | Executive Director |
| 9. Mrs. Noppaporn Aphiwatthanakul | Executive Director |

Agenda 7. To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2024.

Miss Piyaporn Phanachet declared to the Meeting that the Board of Directors had considered directors' remuneration for 2024 based on their responsibilities, performance, and comparative information referring to other companies in the same industry, which were similar in business size and nature. It found that the remuneration for directors determined by the Company was close to the market average.

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve the determination of the Board of Directors and the Audit Committee's remuneration for the year 2024, which will be paid in the form of meeting allowance for the Board of Directors at the same rate as 2023 and monthly remuneration for the Chairman of the Audit Committee and Audit Committee, which will be increased from the year 2023 at 5,000 Baht/month. Details are below:

Position	Meeting Allowance (Baht/Meeting)	Monthly Remuneration (Baht/Month)
Chairman of the Board	25,000	-
Directors (who do 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 2024 and 2023.

Position/Composition of Remuneration	Meeting Allowance (Baht/Meeting)		Monthly Remuneration (Baht/Month)	
	2024 (As proposed)	2023	2024 (As proposed)	2023
Chairman of the Board	25,000	25,000	-	-
Chairman of the Audit Committee	-	-	20,000	15,000
Director	20,000	20,000	-	-
Member of the Audit Committee	-	-	15,000	10,000

Apart from the cash remuneration, the Board of Directors and the Company's Audit Committee received allowances for meetings, monthly remuneration, and bonuses, as previously mentioned. The Company also provides non-monetary remuneration. This includes the provision of 2 executive cars, group life insurance, and liability insurance for Directors and Executives.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry or opinion, Miss Manunya Thitinuntawan proposed that the meeting consider and approve the director's remuneration for 2024. Shareholders and proxies attending 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 for the year 2024 as proposed, with the following votes:

Resolution	Votes	%
Approved	388,787,097	100.00000
Disapproved	0	0
Abstained	0	0
<i>Total</i>	388,787,097	100.00000

Agenda 8. To consider and approve the appointment of auditors and their remuneration for the year 2024.

Mrs. Noppaporn Aphiwatthanakul clarified to the Meeting that the Audit Committee Meeting had considered the qualifications of the Company's auditors by considering the experience, performance, independence of auditors, and audit remuneration and deemed it appropriate to appoint the auditors of Dharmniti Auditing Company Limited to be the Company's auditors for the year 2024 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 |

Any 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 auditors are unable to perform their duties, Dharmniti Auditing Co., Ltd. shall procure other certified 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 3,400,000 Baht, an increase in the audit remuneration from 2023 in the amount of 95,000 Baht, equivalent to 2.87%.

After the declaration, the shareholders were invited to make inquiries or express opinions.

Since there was no inquiry nor opinion, Miss Manunya Thitinuntawan proposed the Meeting to consider and approve the auditors' appointment and their remuneration for the year 2024. Shareholders and proxies attending 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 2024 since such auditors were qualified as specified by the Office of the Securities and Exchange Commission, also had expertise, experience and reasonable remuneration and fixed their remuneration in the amount not exceeding 3,400,000, Baht which is an increase in the audit remuneration from 2023 in the amount of 95,000 Baht, equivalent to 2.87% with the following votes:

Resolution	Votes	%
Approved	388,787,097	100.00000
Disapproved	0	0
Abstained	0	
<i>Total</i>	388,787,097	100.00000

Agenda 9. Other business (if any)

TCMC's Director addressed the issues and inquiries raised by shareholders during the Q&A session as follows

Shareholder Miss Rossarin Lertleunkaew, a proxy from the Thai Investors Association, proposed that The Thai Investors Association had a policy recommending that companies listed on the Stock Exchange of Thailand hold both general and extraordinary shareholder meetings through an On-site

Meeting and Online Meetings simultaneously (or Hybrid Meeting). This approach facilitated convenient communication and interaction between Shareholders, Executives, and the Board of Directors. The policy aligned with the circular letter of the Office of the Securities and Exchange Commission No. S.E.C. NorRor. (W) 2/2567 re: Request for cooperation regarding convening shareholder meetings, dated 10 January 2024. Therefore, the Thai Investors Association proposed that the Company consider holding a Hybrid Meeting under its policy.

Director Miss Piyaporn Phanachet, Chief Executive Officer, responded that the Company would consider this suggestion at the next general meeting of shareholders.

Shareholder Mr. Thanadol Sirithanavanij, a shareholder who attended the meeting in person, raised a question as follows; -

- 1) How does the Company view the outlook of the Company in the UK? What is the Company's growth plan?
- 2) What is customers' feedback after purchasing the Company's furniture?
- 3) Have the Company's retail channels been increased or decreased recently? Are there many retailers who turn out to be manufacturers themselves?
- 4) How would you improve sales this year?
- 5) Has each brand of TCML faced any problem or opportunity?
- 6) The Annual report mentioned the export of TCM Living's product. How is it going?
- 7) How has Mr. Andrew's leadership affected the company's operation during the past year?
- 8) How is TCMC investing in research and development to innovate its product offerings in the furniture and carpet business segments, and how do you anticipate this investment will contribute to long-term growth?
- 9) What do you consider to be TCMC's critical competitive advantages in the furniture and carpet industries, and how do you plan to sustain and strengthen these advantages over the long term?

Director Miss Piyaporn Phanachet, Chief Executive Officer, thanked shareholders and answered each question as follows:

For questions 1 and 2, the overview of the economic impact was much more severe than in Thailand. An inflation rate of up to 11% affects the cost of living. Also, making people spend economically and lack confidence in investing. The overview looks similar to the first year of COVID. A graph shows interest rates that have increased since 1989, reaching up to 11% and starting to decrease in February - March this year, remaining at 4%, which rose from the base of 0.5%. An increase of 5-7% makes a difference. The real estate business also had problems. People stopped investing in buying houses. Real estate prices also fell. For a graph showing house prices, it can be seen that during COVID, more people moved to stay in their homes. Thus, house prices rose. At this time, the COVID situation was better. People stopped buying houses and decorating their homes. And many British people buy furniture in installments. After 5-6 years, when the installations were over, they replaced the sofa with a new one. Increasing interest rates affected the ability to purchase. In the UK, retailers provide loans to customers. Therefore, the higher the interest rates, the fewer people buy, which decreases profit. This puts pressure on them to make higher profits to compensate for lost revenue. Each store must try to find ways to reduce costs.

For questions 3 and 4, sales of most retail stores decreased according to market conditions. The number of stores capable of establishing their production facilities is not increasing. Setting up a factory is not easy. However, there is one customer of AMX, a large

company with its own factory. Due to policy and owner changes, some orders are taken to be produced in the factory to make profits and compensate for the lost income from fewer orders. Therefore, there was no increase in the number of manufacturers. On the contrary, many manufacturers had to close down. After this period, our competitors will decrease. However, we will try to recover the trading business.

For questions 5, 6, and 7, Alstons and Ashley Manor, which produce furniture made in England, still do well despite decreased orders. Alstons, a well-regarded brand that has consistently won the Supplier of the Year award and is popular among retailers, continues to perform strongly. Ashley Manor is focused on continuous performance improvement. Mr. Andrew, the current Chief Executive Officer of the business group and leader of the Alstons Group, oversees this matter. The impact on the import business has already been reported. AMX is actively seeking new customers to create a new business base. There will be further improvements in sales strategies. Alexander and James, a high-end sofa brand, targets increased sales in Asia, a high-growth potential market. The company has already started to find new customers there since last year.

For questions 8 and 9, the competitiveness of each brand is different. However, the common point is that the Company focuses on building good customer relationships by better responding to customer needs. For example, Alstons has released a sustainable product collection. That is a market experiment and response to customers who want environmentally friendly products. The Company continuously researches and develops products. However, this year, the focus will be on improving efficiency rather than releasing new innovative products.

For the advantages of the carpet business group, medium-term strategies have been emphasized in the past year. More investment was made in research and development, and new products, including acoustic panel products, were launched. Also, we cooperated with designers, researchers, educational institutions, and in-house to create various products to meet more customers' needs. We also emphasized being a design-driven company driven by superior design and quality products by using technology to help develop and respond to customers faster, better, and more satisfyingly. This will affect the business in the long run.

Shareholder Mr. Piboon Pasparnthong, who attended the meeting in person, asked the company to evaluate each business's trends. How many percent will the growth in 2024 be from 2023?

Director Miss Piyaporn Phanachet, Chief Executive Officer, answered questions as follows:

For business trends in 2024, TCM Living still faces many challenges from the market situation, and the overview will not focus on income but on profits. It is still a continuation of the overview from last year, focusing on profit growth rather than income. TCM Surface's total has grown by leaps and bounds in the previous year, especially in the profit section. The company expects to continue maintaining this level in percentage terms and tries to see more growth in the profit base. For TCM Living, because the market situation is not yet favorable, we will focus on improving efficiency and reorganizing the internal operation, which is expected that results will be seen this year. As well as, if the interest factor tends to decrease at the end of the year as expected, it will be more beneficial.

Director Mr. Pimol Srivikorn, Chairman of the Board, added that The Company has 3 business groups. The TCM Surface group grew very well, as seen from the operating results after the COVID period. The TCM Automotive group has a continuous and stable profit. Also, there is no interest burden. For the TCM Living group, due to the impact of macroeconomics, Khun Piyaporn has already



mentioned that inflation and interest rates are increasing. There is also the issue of energy, which has higher costs, including the impact of the Russia-Ukraine problem, etc. Therefore, the company has already done and is still restructuring by downsizing the organization to suit the business. This has already been done for the TCM Surface business group. During COVID, the incoming orders dropped 70% because of a halt in traveling business. The company had to reduce the number of employees by 40-50% from 2,000 people to 1,100 people, which proved that it could recover well. It will also be applied to the TCM Living business. It is a macro problem affecting the entire industry, not just our organization. Therefore, the Company had to downsize its organization to accommodate the volume of orders. Consider turning a crisis into an opportunity to adjust our organization accordingly. The Company will continue to improve efficiency to achieve the same results as TCM Surface. And if it is as expected by many sources regarding the gradual reduction of interest rates in England at the end of the year until next year and the year after that. It will reduce the Company's interest burden. When interest rates decrease, the housing market will improve, and the demand for furniture will increase accordingly. Even though it seems like the Company is in a bit of a hiccup state, it is still considered the market leader in this industry. I have confidence that TCM Living can be revived.

Shareholder Mr. Thanadol Sirithanavanij, a shareholder who attended the meeting in person, asked: As the Company focuses more on efficiency, would this affect product quality? Is there a utilization rate figure for TCM Living's factories? And what are the trends?

Director Miss Piyaporn Phanachet, Chief Executive Officer, thanked the shareholders and explained that to improve efficiency, the company emphasizes that product quality must not be reduced and considers service matters as well. Primarily, the Company will focus on process modification, source of materials, labor, operational process, and equipment. If there is something that can be managed to be faster and better and it can reduce costs, the Company will proceed. The utilization rate is not stable at this time. It will depend on sales. However, the strategy will be aligned with TCM Surface, as Mr. Pimol Srivikorn mentioned previously.

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 11:37 a.m.

Signed _____ Chairman of the Meeting
(Mr. Pimol Srivikorn)

Signed _____ Company Secretary
(Mrs. Nopphaporn Aphiwatthanakul)