



E C F

EAST COAST FURNITECH PUBLIC COMPANY LIMITED

Opportunity Day

ECF East Coast Furnitech
Public Company Limited

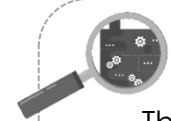
June 2020



- Company Overview
- Financial Performance
- Business Strategy
- Q&A

ECF Stock and Performance Overview

Listed	Market For Alternative Investment (mai)
Registered Capital	Baht 312.46 million or USD 9.85 million
Paid Up Capital	Baht 239.87 million or USD 7.56 million with a par value of Baht 0.25
1 st Trading Day	26 March 2013
CGR 2019	
Market Cap. (as of 1 June 2020)	Baht 1,074.63 million (Baht 1.12 per share) or USD 33.86 million (1 USD : 31.734 THB)



Overview

The main business of ECF is furniture manufacturer, wholesaler and also distributor both domestic and international in all kinds of furniture and related materials.

Furniture Products:

- Particle Board
- Rubber Wood
- Dealer
- Foil Paper
- Sawn Timber

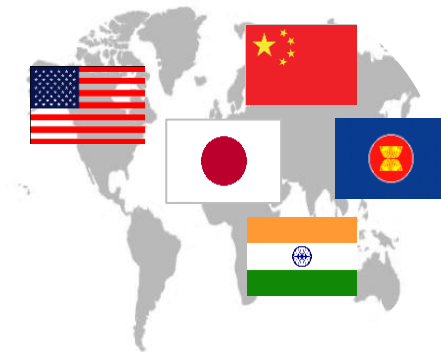


Main Customers:

Domestic 37%



Oversea 63%



Other Business



- **Energy Business**
 - Solar Power Plant
 - Biomass Power Plant



ECF Milestone

1992

Established the first company of East Coast Group for furniture business

1998

Started sale to domestic

2013

ECF has been the Listed Company

2017

- Established ECF Power Co.,Ltd. as the subsidiary and started energy business
- Established Planet Board Co.,Ltd.

2020

Start taking the fully-year profit from solar power plant business in Myanmar of the 1st phase 50 MW from totaling 220 MW

1996

Started exporting rubber-wood furniture

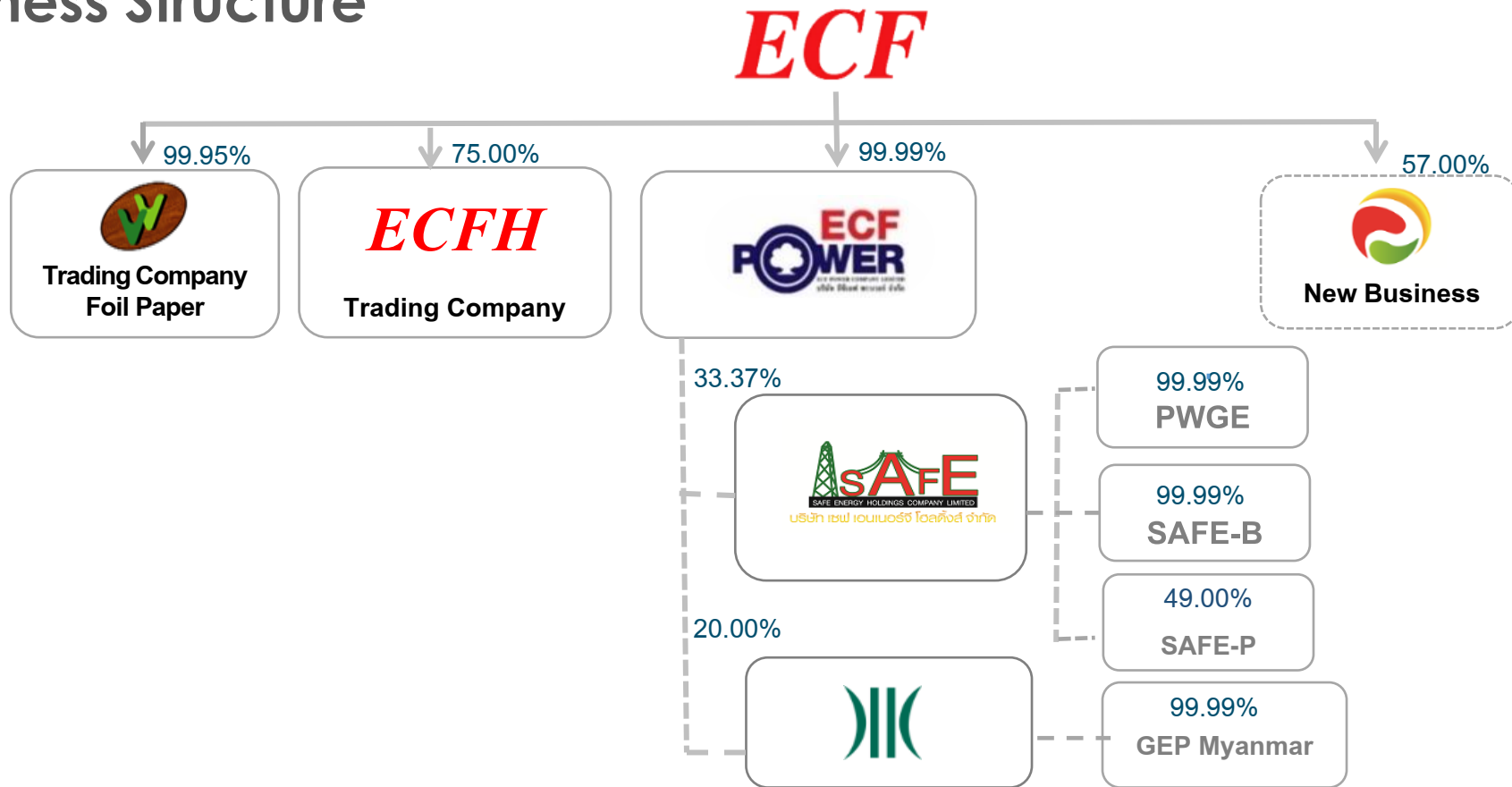
1999

Established ECF and started particle board furniture

2015

Established ECF Holdings Co.,Ltd. as the subsidiary for product distributor

Business Structure



- **VV-Décor:** VV Décor Co.,Ltd.
The distributor of foil paper
- **ECFH:** ECF Holdings Co.,Ltd.
Investor for other businesses
- **ECF-P:** ECF Power Co.,Ltd.
Investor for renewable energy business
- **PNB:** Planet Board Co.,Ltd.
Seeking for the new business to invest
- **SAFE:** Safe Energy Holdings Co.,Ltd.
Investor for biomass power plant business
- * **PWGE:** Prize of Wood Green Energy Co.,Ltd.
Biomass power plant 7.50 MW , Narathiwas
- **SAFE-B:** Safe Biomass Co.,Ltd.
Wood chip business, Narathiwas
- **SAFE-P:** Safe Energy (Phrae) Co.,Ltd.
Biomass power plant, 1MW, Phrae
- **GEP:** Green Earth Power (Thailand) Co.,Ltd.
Solar Power Plant, 220 MW, Myanmar,
has started COD 50 MW for 1st phase since 27 September 2019.

Unit : MB	Q1.2018	Q1.2019
Total Asset	6.32	4.83
Total Liabilities	5.70	4.95
Shareholders 'Equity	(0.62)	(0.12)
Total Revenues	2.58	2.57
Total Expenses	2.36	2.69
EBIT	(0.22)	(0.11)
Net Profit	(0.22)	(0.11)

Unit : MB	Q1.2018	Q1.2019
Total Asset	5.32	16.39
Total Liabilities	41.32	57.67
Shareholders 'Equity	(35.99)	(41.28)
Total Revenues	0.06	16.66
Total Expenses	1.59	19.48
EBIT	(1.53)	(2.82)
Net Profit	(1.53)	(2.82)

Unit : MB	Q1.2018	Q1.2019
Total Asset	690.32	744.97
Total Liabilities	124.34	16.35
Shareholders 'Equity	565.98	728.61
Total Revenues	1.77	0.69
Total Expenses	1.94	5.23
Share profit from JV and of associate	1.62	16.89
EBIT	1.45	12.34
Net Profit	1.45	13.25

Unit : MB	Q1.2018	Q1.2019
Total Asset	119.21	20.69
Total Liabilities	2.94	1.00
Shareholders 'Equity	116.27	19.68
Total Revenues	1.21	1.13
Total Expenses	0.11	18.21
EBIT	1.09	(17.08)
Net Profit	0.94	(17.23)

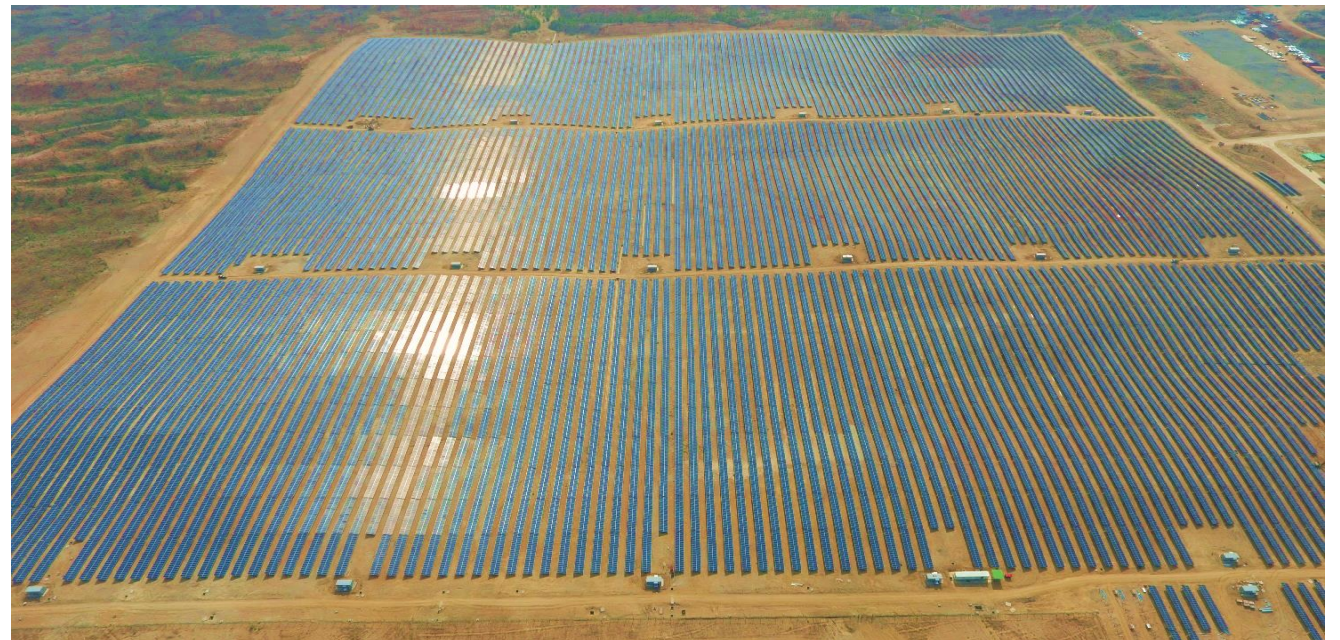
Consolidated		
Unit : MB	Q1.2018	Q1.2019
Total Asset	3,348.31	3,325.98
Total Liabilities	2,106.63	2,017.59
Shareholders' Equity	1,241.68	1,254.39
Total Revenues	359.44	296.39
Total Expenses	315.33	290.14
EBIT	6.25	44.11
Net Profit:OoP	17.12	16.93

Solar Power Plant

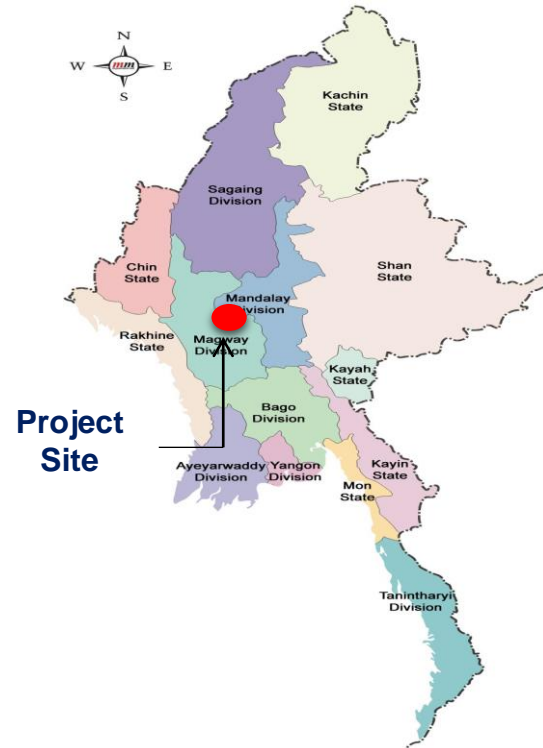


Minbu Project

- Project : Solar Power Plant 220 MW
- Company : Green Earth Power (Thailand) Co.,Ltd.
- Location : Magway Region, Myanmar
- Invested by : ECF Power (as ECF's subsidiary) at 20% of total shares
- COD : 27 September 2019 (First 50MW), totaling 220 MW



• Project Overview



Project's Timeline

Milestones	Date
PPA Signing	20 th March 2016
EPC Contractor Signing	4 th August 2016
MIC (BOI) Approval	12 th April 2017
Start Construction of 1 st Phase	April 2018
COD of Phase 1	27 th September 2019
COD of Phase 2	May 2021*
COD of Phase 3 + 4	November 2021*

Project Name	220MW _{DC} Minbu Solar Power Project (170 MW _{AC})
Location	Minbu District, Magway Region, Myanmar
Capacity	220 MW _{DC} (Phase I – III: 50 MW _{DC} each, Phase IV: 70 MW _{DC})
Construction Time	48 months with target completion date of November 2021, for 4 phases
Grid Connection	The 1.3-mile in/out transmission line already connected to the 230kV National Grid
Land	836 Acres, Leasehold from Government and a Myanmar private entity
Off-Taker	Electric Power Generation Enterprise (“EPGE”), under Ministry of Electricity and Energy, the Government of the Republic of the Union of Myanmar.
Tariff	USD 0.1275/kWh, 30 years period
Average Revenue	Average Revenue for 4 phases = USD 44m/Year
Energy Production	Approx. 350 million kWh/year (4 Phases)

Investment Value

Total Project Cost	• USD 248 million (4 Phases)
Debt	• USD 176 million (4 Phases)
Equity	• USD 72 million (4 Phases)

220 MW_{DC} Minbu Solar Power Plant Phase 1 (50MW_{DC})



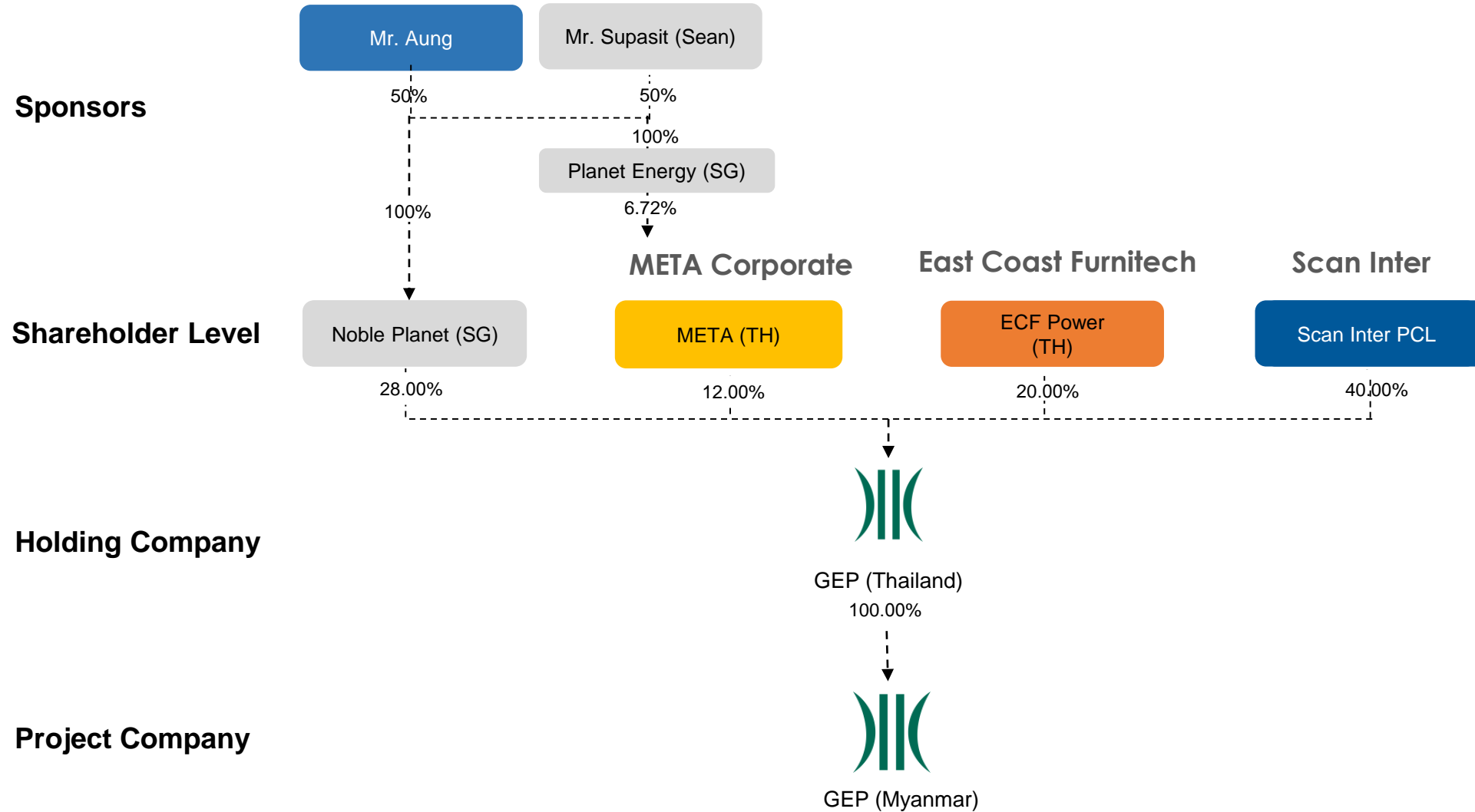
230kV Substation of Minbu Solar Power Plant



230kV Substation of Minbu Solar Power Plant



Existing Shareholders : Minbu Project



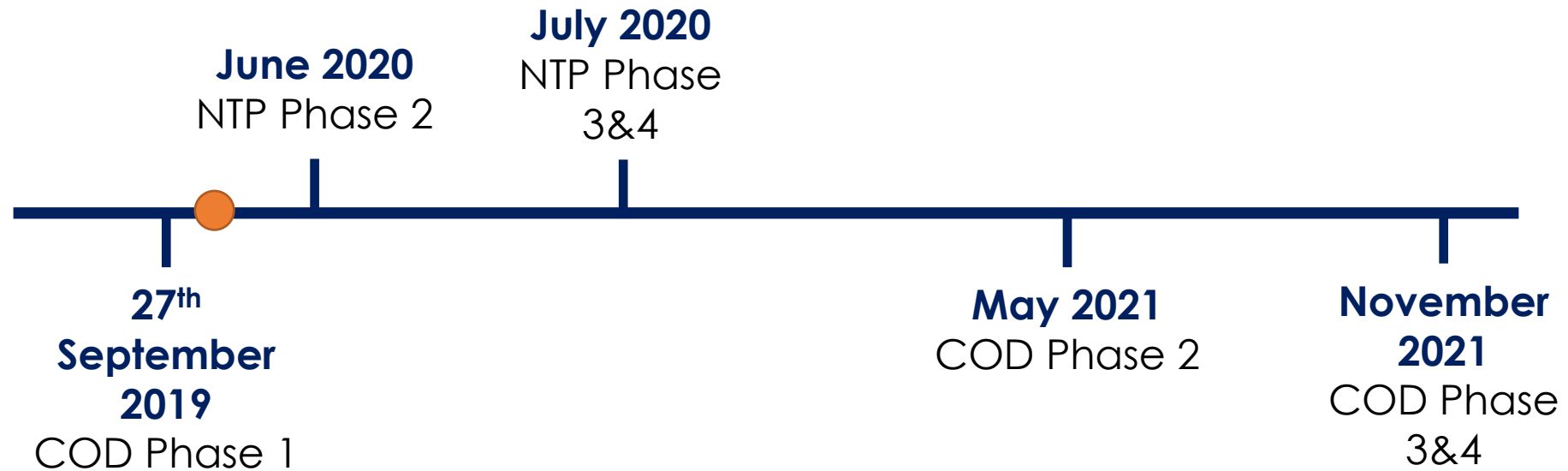
Month	Net Production (MWh)	Schedule 3 Expected Production (MWh)	% of Expected Energy Export	Estimated Revenue (Before CT) USD	Estimated Revenue (Net of CT) USD	Date Revenue Received
Accumulated Export September 2019	747	792	94%	95,283	90,746	20-Feb-20
Accumulated Export October 2019	6,973	6,470	108%	889,035	846,700	20-Feb-20
Accumulated Export November 2019	6,556	6,961	94%	835,828	796,026	4-Apr-20
Accumulated Export December 2019	7,136	7,342	97%	909,811	866,487	4-Apr-20
Accumulated Export January 2020	6,769	7,908	86%	863,068	821,969	4-Apr-20
Accumulated Export February 2020	7,115	7,671	93%	907,132	863,936	13-May-20
Accumulated Export March 2020	7,535	8,153	92%	960,710	914,962	13-May-20
Accumulated Export April 2020	6,603	7,632	87%	841,895	801,804	
Accumulated Export May 2020	7,314	6,134	119%	932,650 *	886,017*	
Accumulated Since COD	54,527	57,222	95%	7,235,412*	6,888,647*	

Causes for lower energy produced than expected in April;

1. Cloudy in Minbu area (although it's summer)
2. Fault in grid system of the EGPE 230kv transmission line due to the storm

*Estimated, not yet agreed with MOEE

Construction Timeline



- Construction of Phase 2 is expected to start in June 2020 and expected to COD by April 2021
- Construction of Phase 3&4 will be done together starting from July 2020 and COD by November 2021

GEP is going to be the listed company on the Market for Alternative Investment (mai)



SOLAR FLAIR
Green Earth Power Thailand Co, developer of the largest solar farm in Myanmar, prepares to list on the SET. 3



Green Earth Power Thailand Co generates 50MW of electricity at its solar farm in Minbu, Myanmar. The firm is preparing an IPO to raise funds to increase capacity.

GEP readies stock listing to fund growth

Solar firm's IPO will enrich capital spending

YUTHANA PRAIWAN

Green Earth Power Thailand Co (GEP), a developer of the largest solar farm in Myanmar, is preparing to list on the Stock Exchange of Thailand to raise funds to expand its solar energy empire.

The company holds a licence for the 220-megawatt Minbu Solar Power Plant project, which spans an area of 2,115 rai in Myanmar's Minbu city.

The plant began generating 50MW since last September, marking the first phase of a four-phase project worth US\$247 million.

GEP chief executive Aung Thiha said capital spending for the remaining three phases will come from the initial public offering. The company is asking the Securities and Exchange Commission for permission to list on the SET.

The second phase producing a further 50MW is scheduled for June 2021, while the third and fourth phases — 50MW and 70MW — are slated for December the same year.

Electricity generated at the facility is sold to state-run Electric Power Generation Enterprise (EPGE).

The Minbu plant is capable of providing up to 350 million kilowatt-hours per year, enough



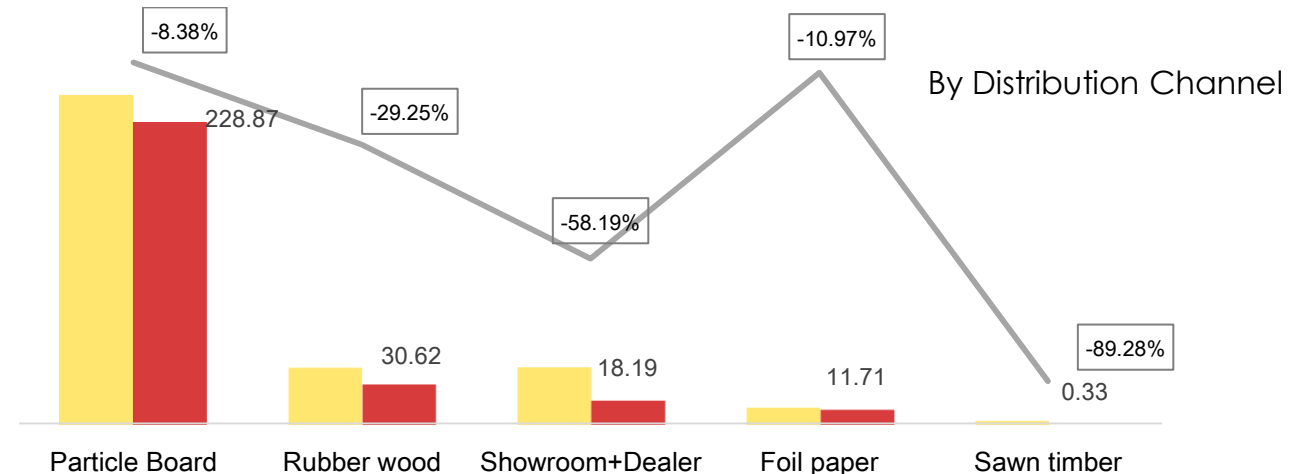
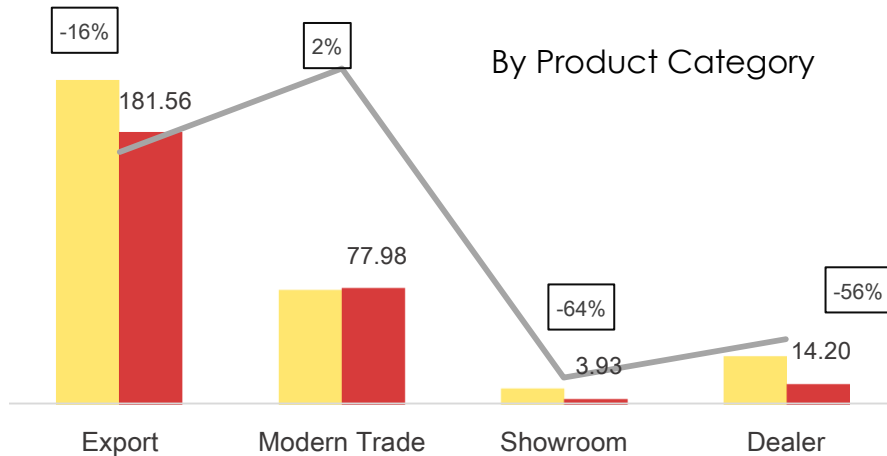
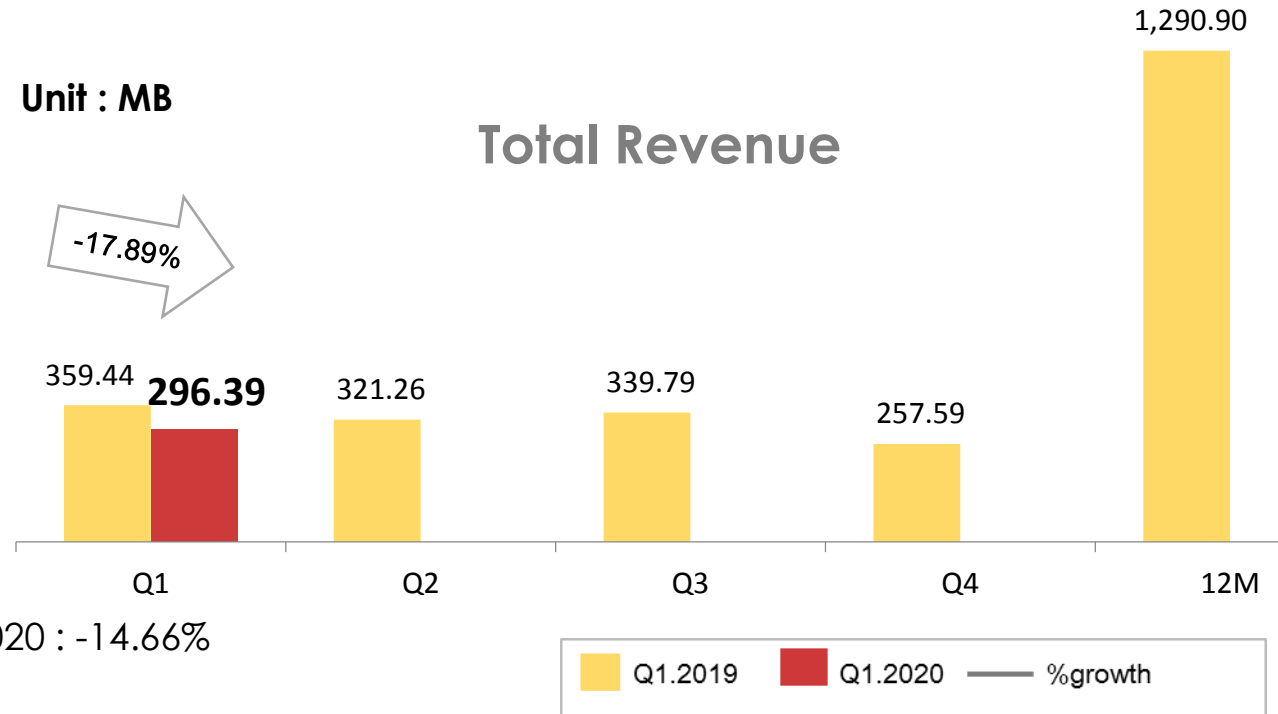
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3M.2020 Total Revenue **-17.89% YoY**

Baht 296.39 million

- ❑ 3M.2020 Total Revenue Baht 296.39 million
- ❑ Sales Portion Export 63% Domestic 37%
- ❑ Domestic Sales -20.73%, Baht 108.16 million
- ❑ Export Sales -16.11%, Baht 181.56 million
- ❑ Japan Market -33.26%, Sales Baht 136.55 million
- ❑ Thailand's Wooden Furniture Export Sales
 - ❑ 3M2020 : 10.31%,
- ❑ Thailand's Furniture and Parts Sales to Japan Market for 3M.2020 : -14.66%

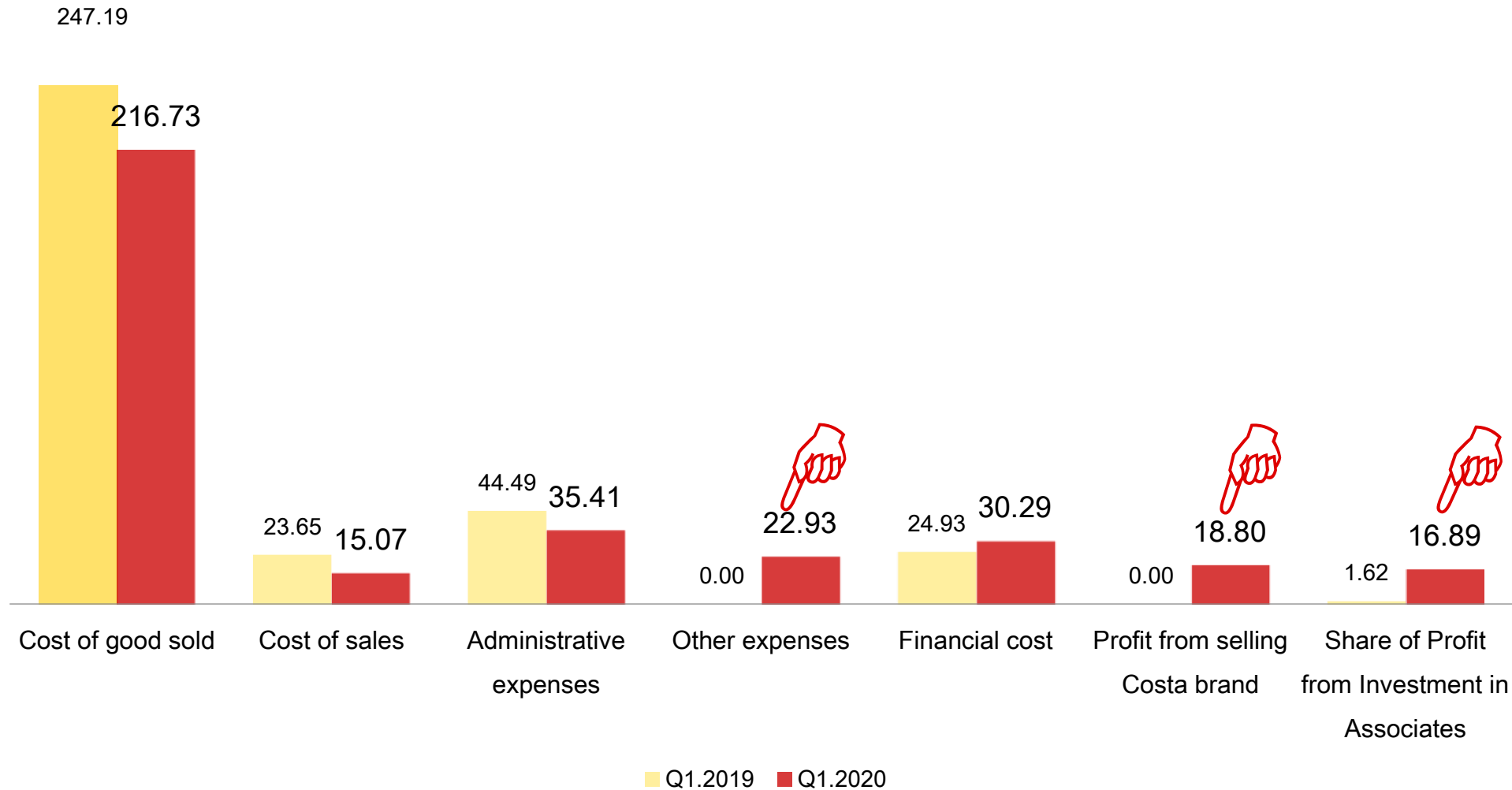
Unit : MB



Cost and Expenses

Comparing to % of total revenue

Unit : MB



Net Profit (Separate)

Furniture Business :

Q1.2020 Net Profit **+3.30% YoY**

Baht 15.91 million

Net Profit (Consolidated)

Furniture Business + all subsidiaries:

Q1.2020 Net Profit ECF's Portion) **+1.07% YoY**

Baht 17.21 million

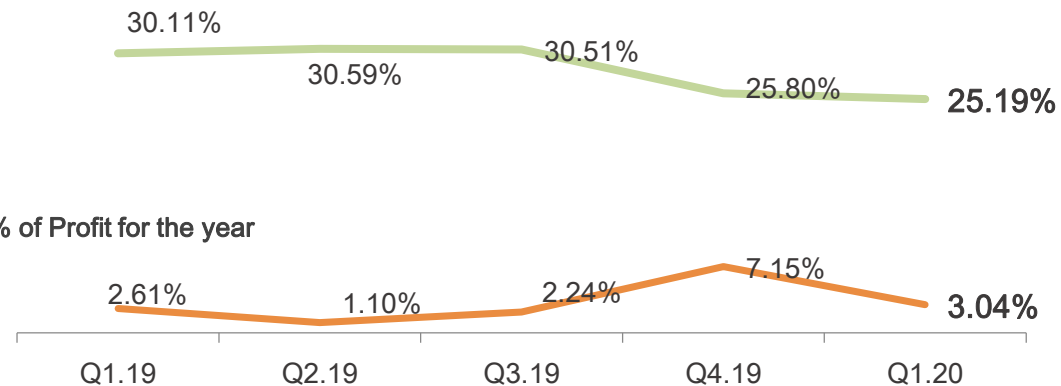
Total Comprehensive Income (Consolidated)

Furniture Business + all subsidiaries:

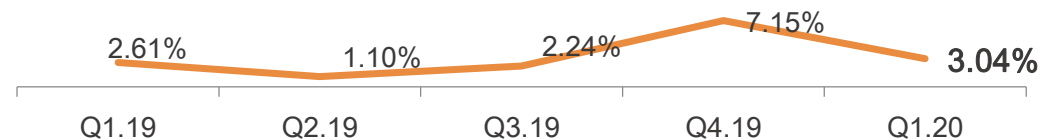
Q1.2020 Net Profit ECF's Portion) **+30.96% YoY**

Baht 20.82 million

% of Gross Profit

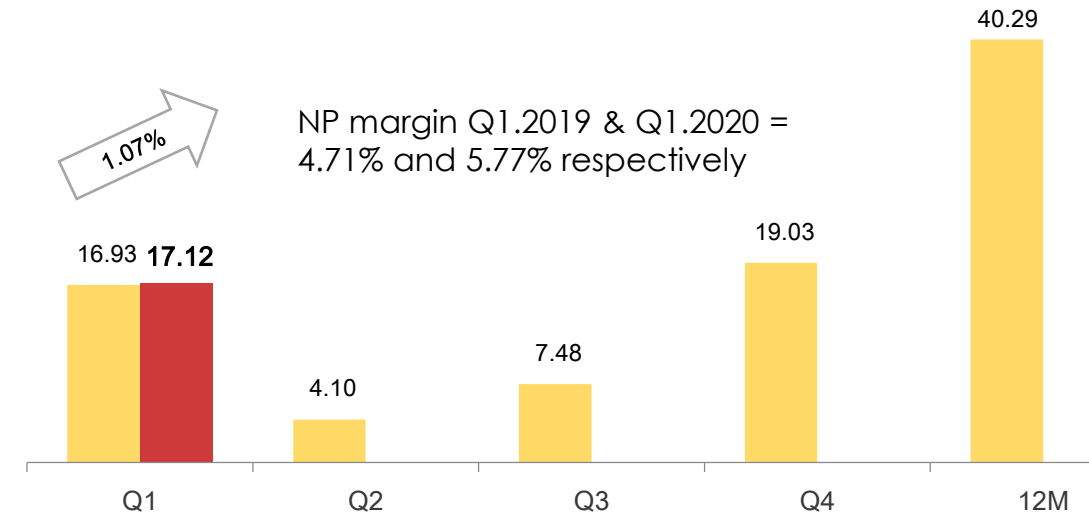


% of Profit for the year



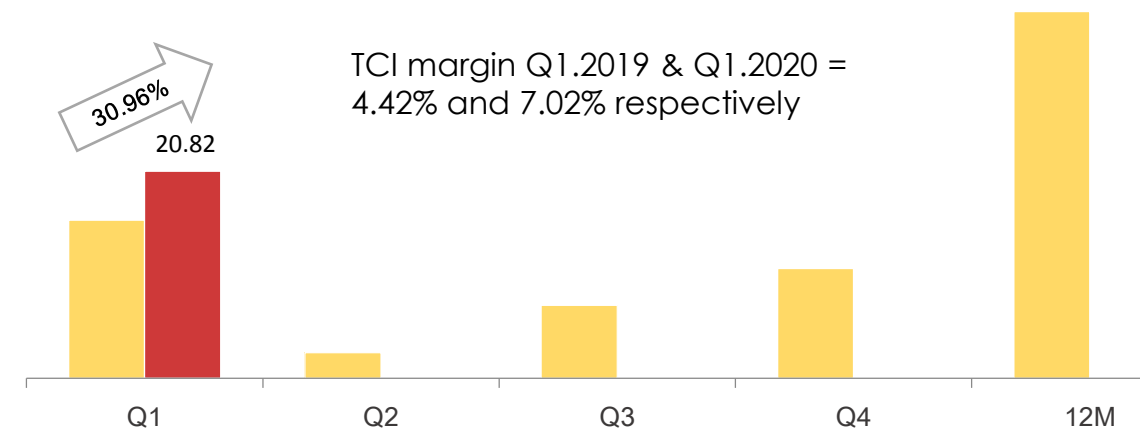
Net Profit (ECF's Portion) *Consolidated*

Unit : MB



Total Comprehensive Income (ECF's Portion)

Consolidated

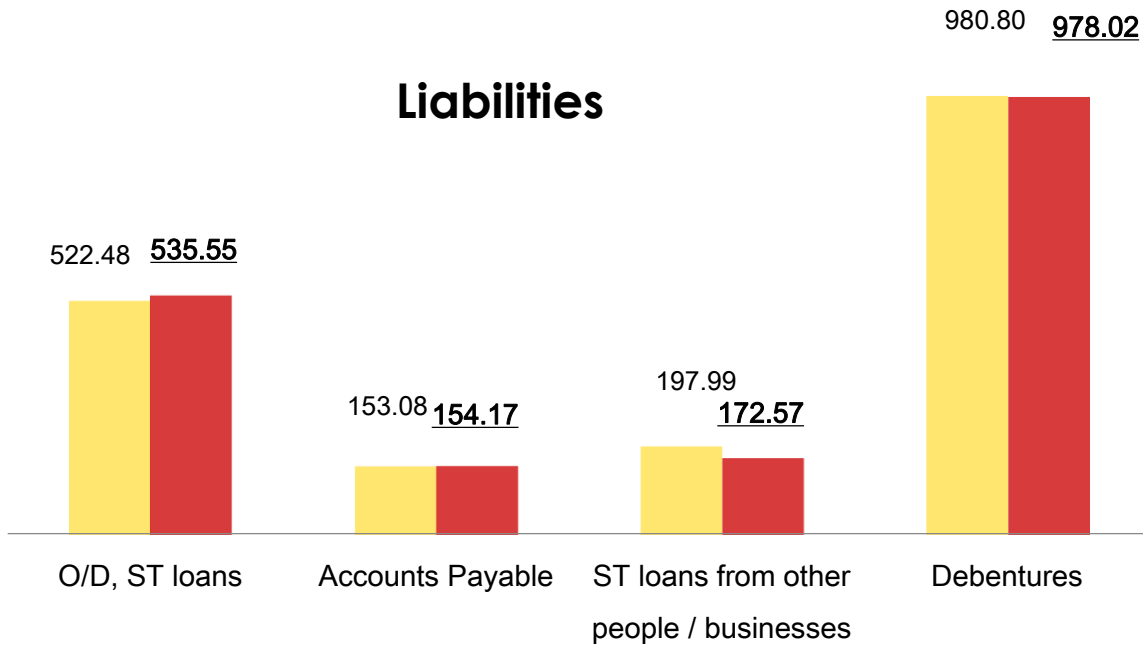
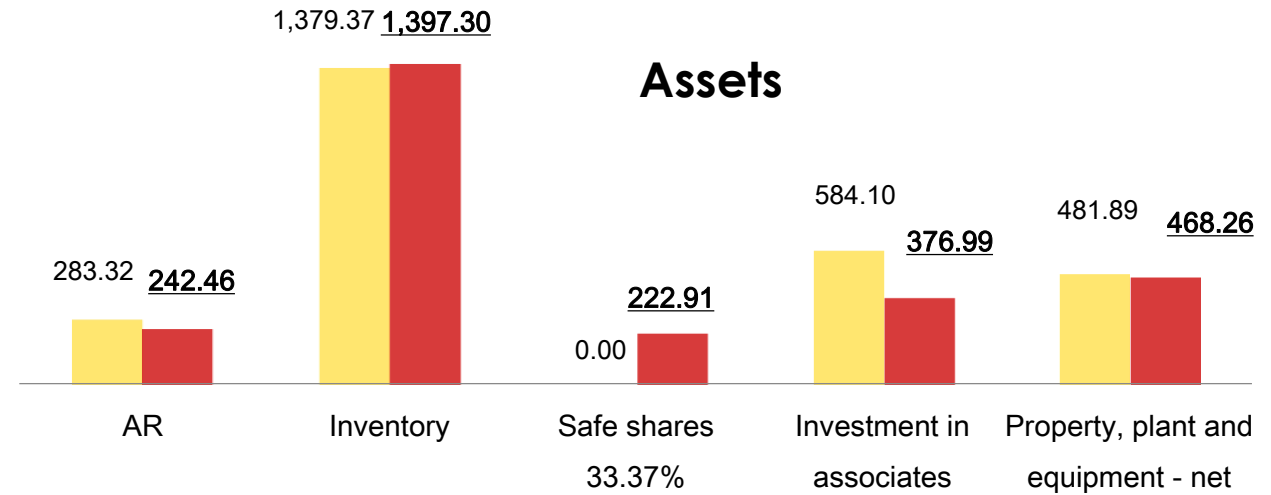


Unit : MB

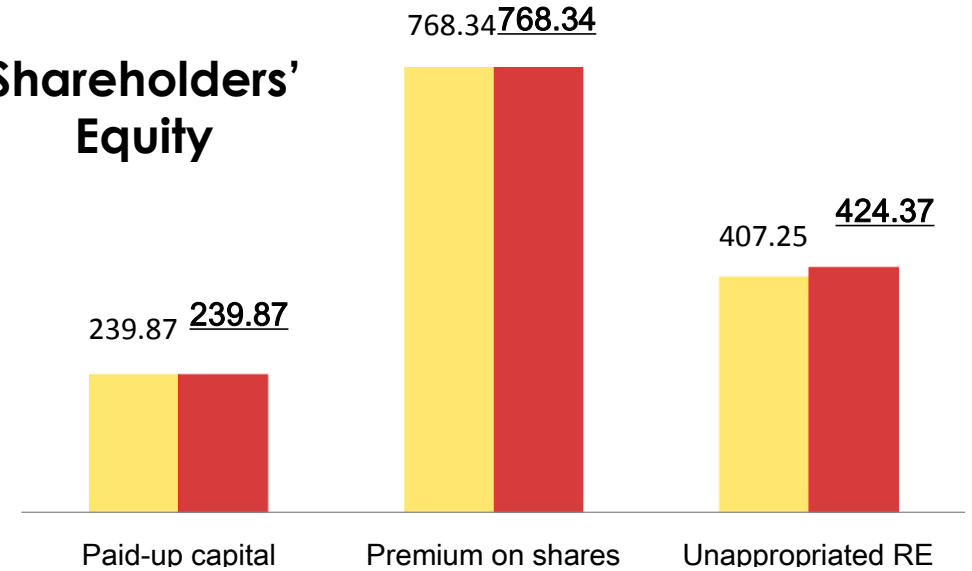
Financial Position as of 31 March 2020

Unit : MB

Financial Highlight	2018	2019	3M2020
Assets	3,590.97	3,348.31	3,325.98
Liabilities	2,136.56	2,106.63	2,071.59
Equity	1,454.41	1,241.68	1,254.39



Shareholders' Equity



SOLD OUT

- Name of debentures : Secured debentures of East Coast Furnitech Public Company Limited No. 1/2020, due in 2022, in which the issuer has the right to redeem the debentures before the maturity date.
- Issuer : East Coast Furnitech Public Company Limited
- Underwriter : Country Group Securities Public Company Limited
- Issuer's rating : "BB +" Credit Rating, Stable Trend
- Type of debentures : Debentures with specified holder name, unsubordinated, guaranteed and having the bondholders' representative
- The subscription period : 8 - 11 June 2020
- Issuance date : 12 June 2020
- Maturity date : 12 June 2022
- Interest rate : 7.25 percent per annum
- Interest payment : Interest paid every 3 months

The value of the debentures offered to sell is not more than Baht 600,000,000.

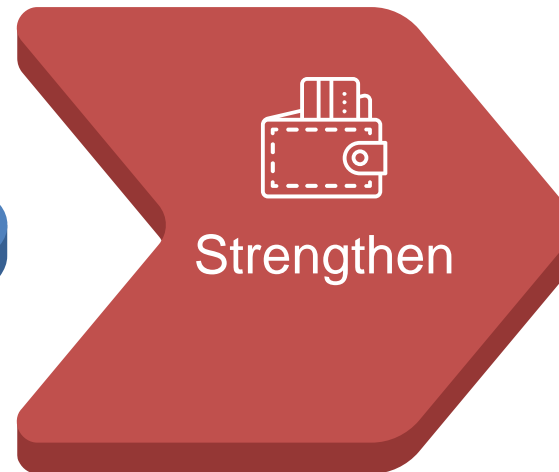


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● Sales Order

Export
Domestic
Customer Diversification



● Factory

Experience
Costs & Expenses
Reduction
Warehouse Extension



● Phase 2 3 & 4

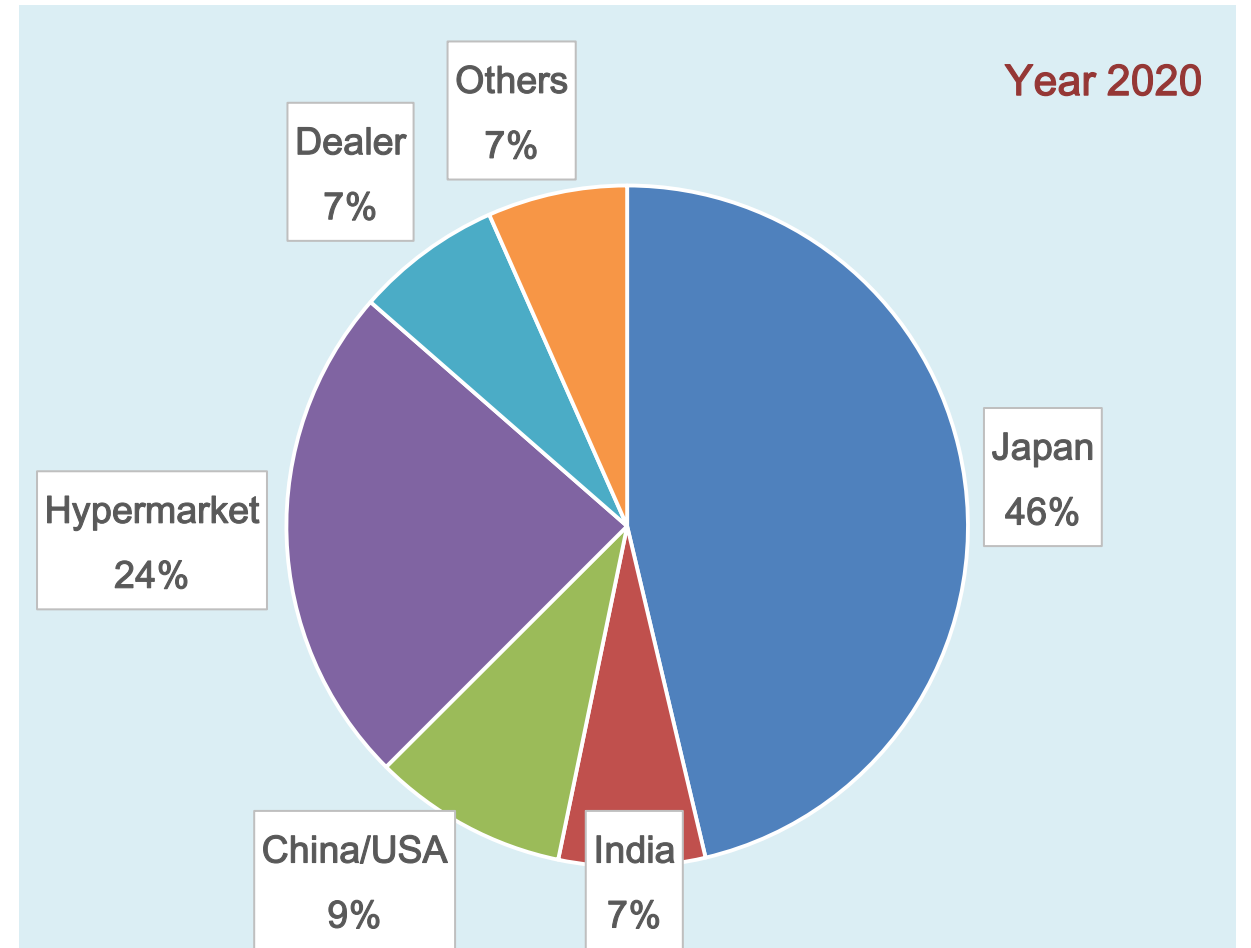
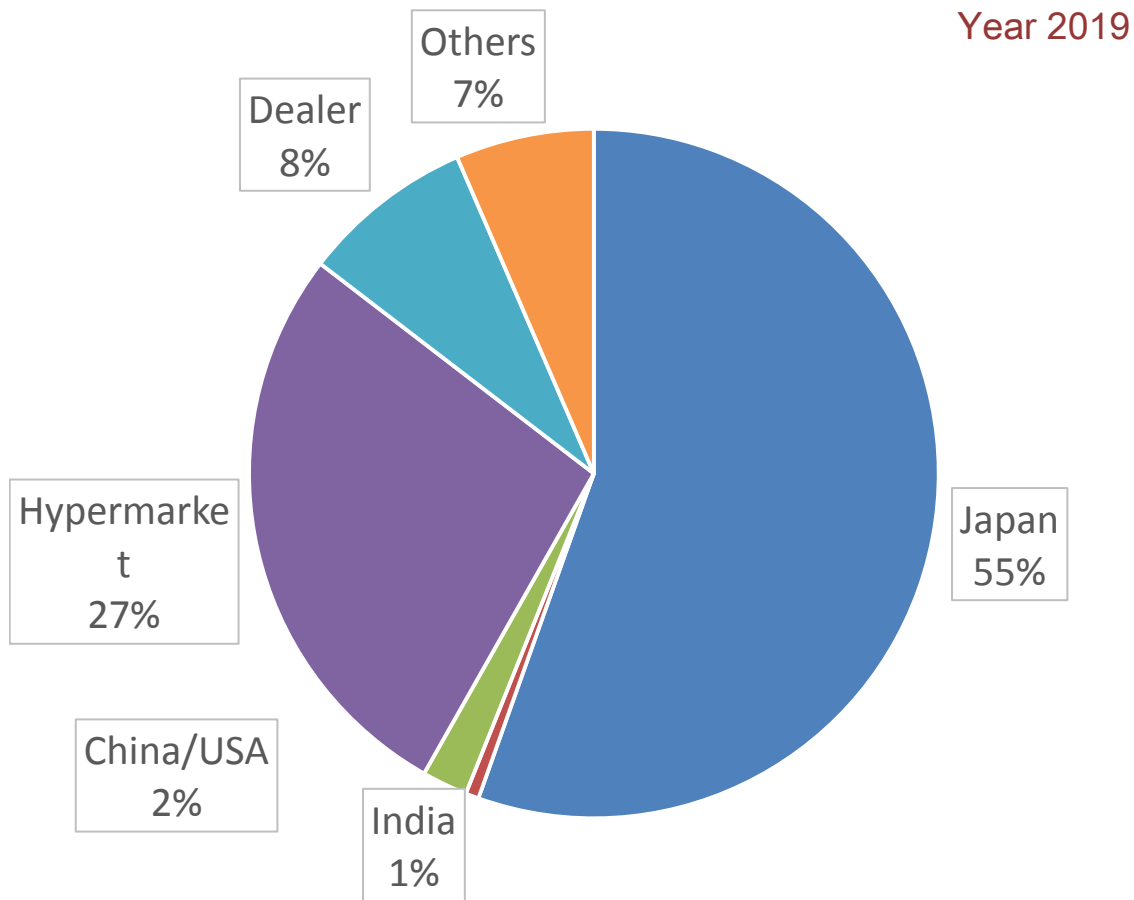
Accelerating for the construction of 2 3 & 4 phases
Going public for GEP within 2 years



● Online Marketing

Development of the Application for Sales and Marketing

Customer Diversification



Warehouse Expansion: Headquarter Factory, Kleang, Rayong





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Q&A



Thank You

 **Investor Relations**

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