



**ECF**  
EAST COAST FURNITECH

**Opportunity Day**  
2020 Performance

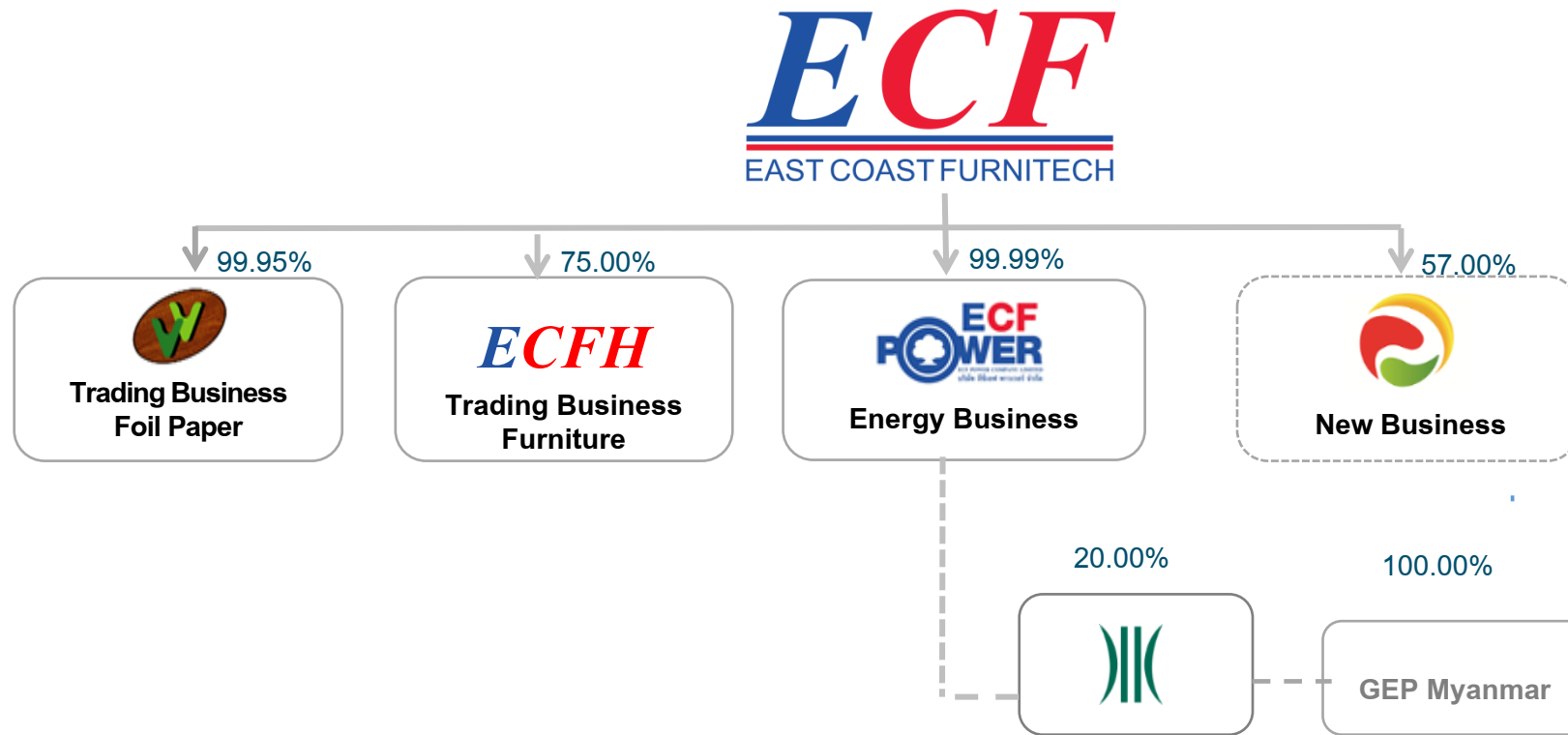
8 April 2021



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

## ECF Stock and Performance Overview

Listed	Market For Alternative Investment (mai)
Registered Capital	Baht 299.16 million or USD 9.57 million
Paid Up Capital	Baht 239.87 million or USD 7.68 million with a par value of Baht 0.25
1 <sup>st</sup> Trading Day	26 March 2013
CGR 2020	
Market Cap. (as of 2 April 2021)	Baht 1,851.81 million (Baht 1.93 per share) or USD 59.27 million (1 USD : 31.25 THB)



- **VV-Décor:** VV Décor Co.,Ltd.  
The distributor of foil paper
- **ECFH:** ECF Holdings Co.,Ltd.  
The distributor of furniture
- **ECF-P:** ECF Power Co.,Ltd.  
Investor for renewable energy business
- **PNB:** Planet Board Co.,Ltd.  
Seeking for the new business to invest
- **GEP:** Green Earth Power (Thailand) Co.,Ltd.  
Solar Power Plant, 220 MW, Myanmar, has started COD 50 MW for 1<sup>st</sup> phase since 27 September 2019.

# Furniture Business



## verview

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

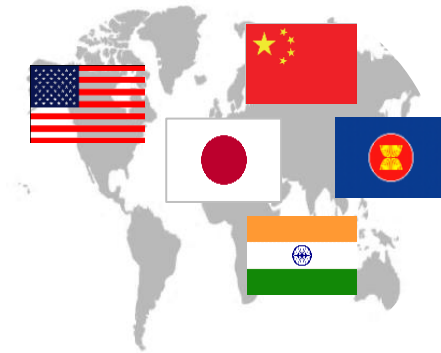


### **Main Customers:**

**Domestic 37%**



**Oversea 63%**



<https://www.elegathai.com/>  
**ECF Outlet**



### **Other Business**



- Energy Business
- Solar Power Plant

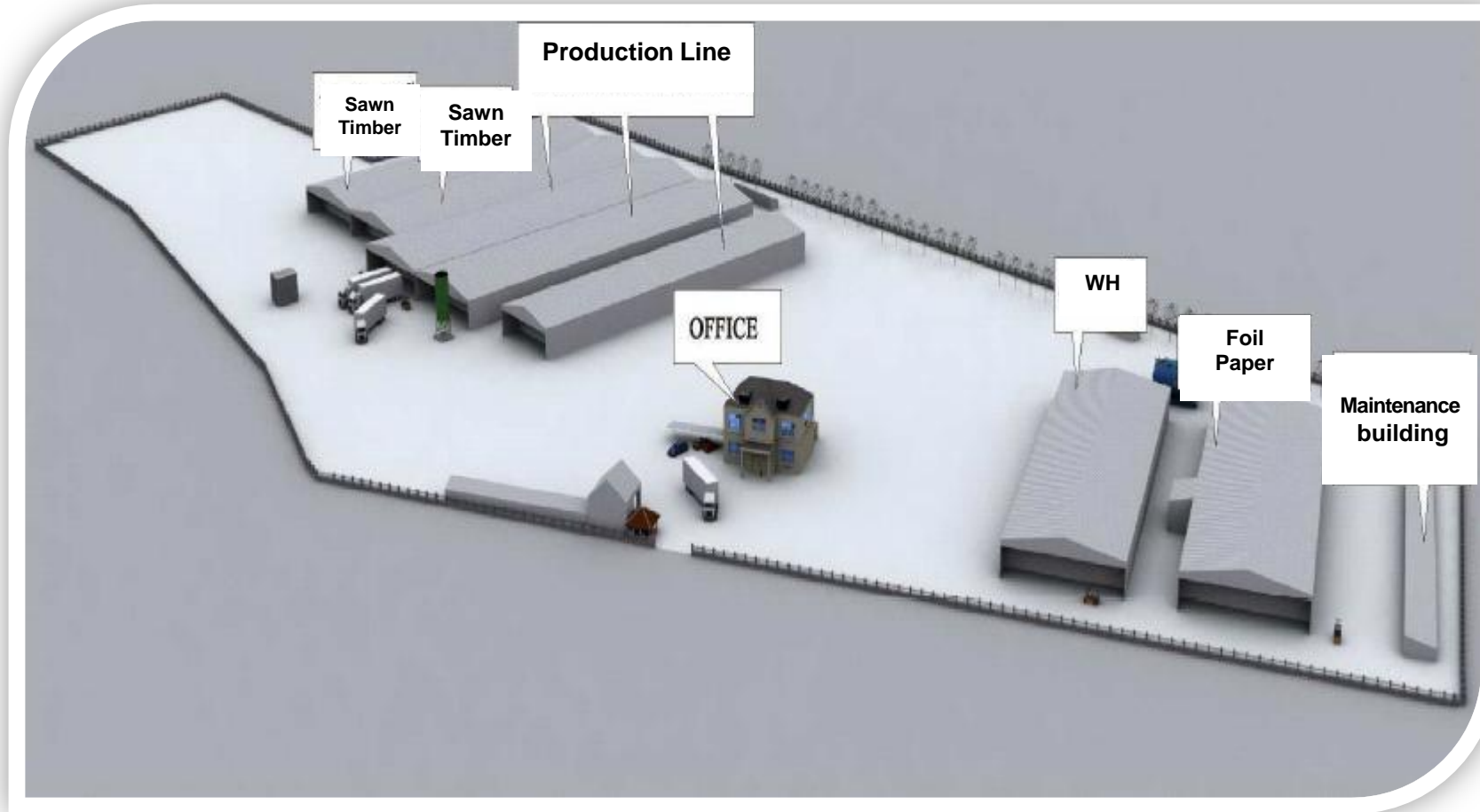


# ECF Factory 1



Klaeng, Rayong : Factory for particle board furniture (Total area 43 rai)

# ECF Factory 2



Wangchan, Rayong : Factory for rubber wood furniture and foil paper  
(Total area 54 rai)



# ECF Marketing Office and Warehouse

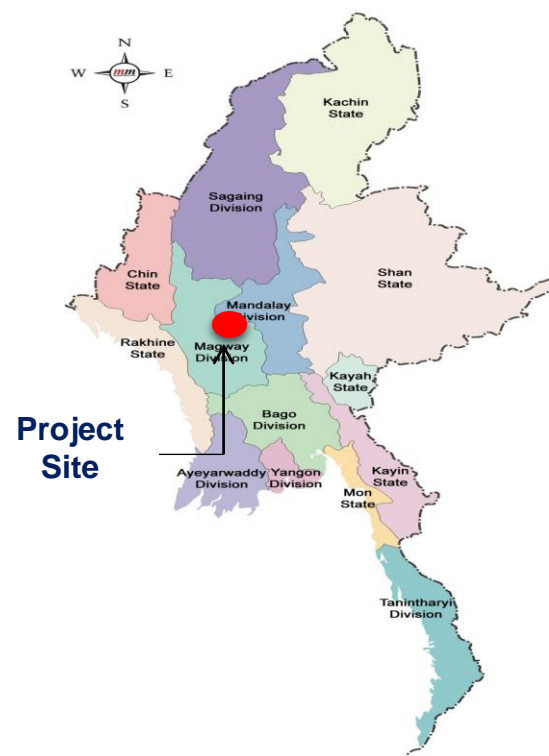


**Lamlukka Klong 5, Pathumthani : Marketing office and warehouse for showroom and dealers  
(Total area 2 rai)**

## Our Products



# Energy Business



**Project Site**

## Project's Timeline

Milestones	Date
PPA Signing	20 <sup>th</sup> March 2016
EPC Contractor Signing	4 <sup>th</sup> August 2016
MIC (BOI) Approval	12 <sup>th</sup> April 2017
Start Construction of 1 <sup>st</sup> Phase	April 2018
COD of Phase 1	27 <sup>th</sup> September 2019
COD of Phase 2	Aug 2021
COD of Phase 3	April 2022
COD of Phase 4	September 2022

<b>Project Name</b>	220MW <sub>DC</sub> Minbu Solar Power Project (170 MW <sub>AC</sub> )
<b>Location</b>	Minbu District, Magway Region, Myanmar
<b>Capacity</b>	220 MW <sub>DC</sub> (Phase I – III: 50 MW <sub>DC</sub> each, Phase IV: 70 MW <sub>DC</sub> )
<b>Construction Time</b>	Phase 1 – 17 months, Phase 2 – 12 months, Phase 3 – 18 months, Phase 4 – 18 months
<b>Grid Connection</b>	The 1.3-mile in/out transmission line already connected to the 230kV National Grid; able to support all 4 phases
<b>Land</b>	836 Acres, Leasehold from Government (136 Acres) and a Myanmar private entity (700 Acres)
<b>Off-Taker</b>	Electric Power Generation Enterprise (“EPGE”), under Ministry of Electricity and Energy, the Government of the Republic of the Union of Myanmar.
<b>Tariff</b>	USD 0.1275/kWh (THB 4/kWh), 30 years period
<b>EBITDA and Net Income</b>	Average stabilized EBITDA ≈ USD 34 million and Net Income ≈ 17 million
<b>Energy Production</b>	Approx. 350-370 million kWh/year (4 Phases)

## Investment Value

Total Project Cost	• USD 250 million (4 Phases)
Debt	• USD 178 million (4 Phases)
Equity	• USD 72 million (4 Phases)

## 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



## 220 MW<sub>DC</sub> Minbu Solar Power Plant Phase 1 (50MW<sub>DC</sub>)



**State-of-the-Art Technology with Trusted Manufacturers Assuring Plant's Reliability**

- Phase 1 constructed over 160 Acres
- 160,000 PV Panels Top Tier Brand - Jetion
- European-made Transformer – Siemens
- European-made Inverters - SMA

**First Solar PV Plant in Myanmar with the Substation being One of the Largest in the Country**

230kV Substation of Minbu Solar Power Plant

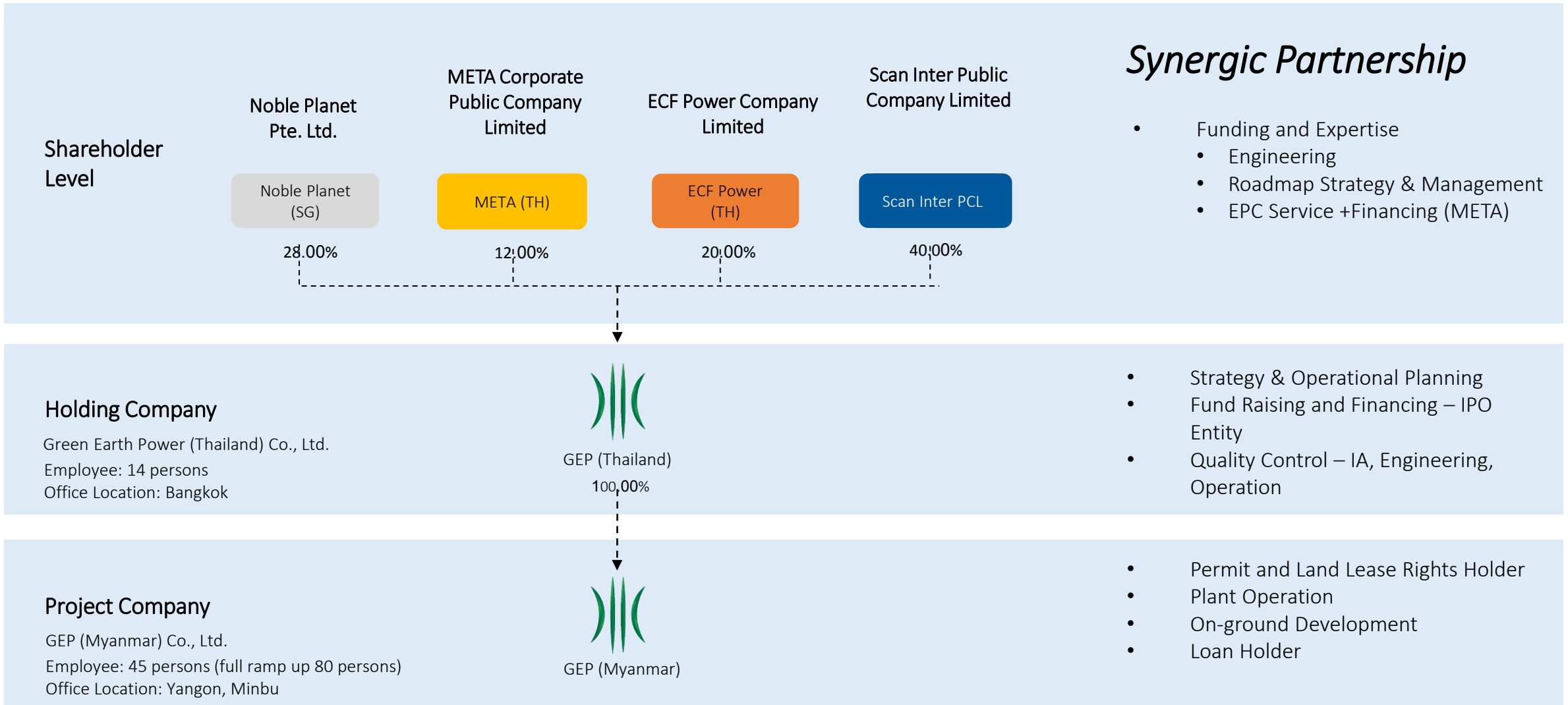


## 230kV Substation of Minbu Solar Power Plant





## Existing Shareholders : Minbu Project



# Foil Paper and Service Business







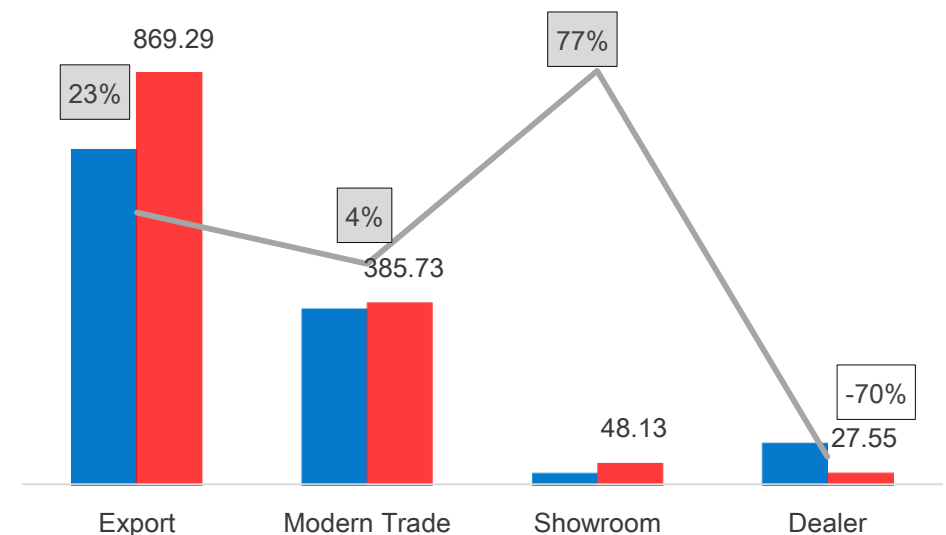
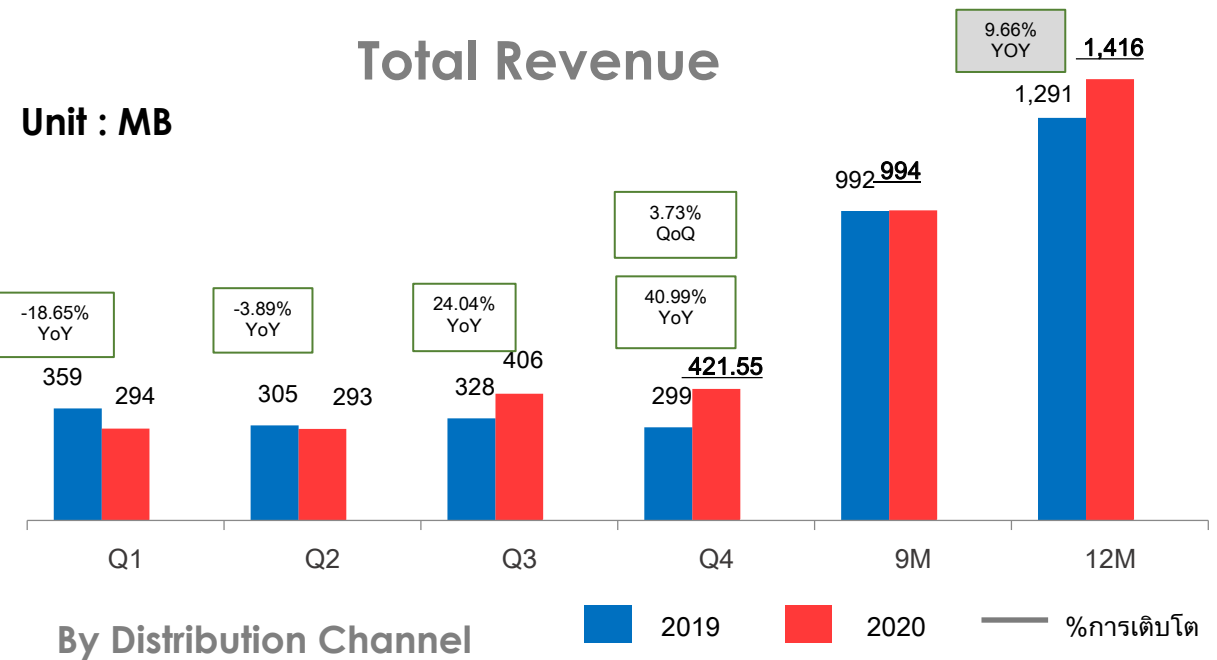
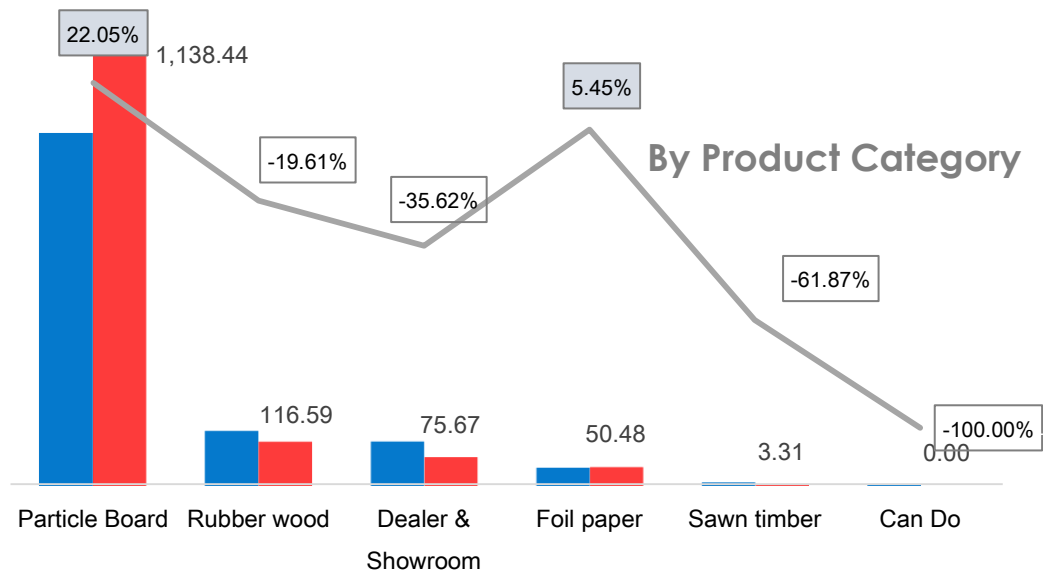
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Year 2020 Total Revenue **9.66% YoY**

**Baht 1,415.63 million**

- Year 2020 Total Sales Revenue Baht 1,384.49 million
- Sales Portion Export 63% Domestic 37%

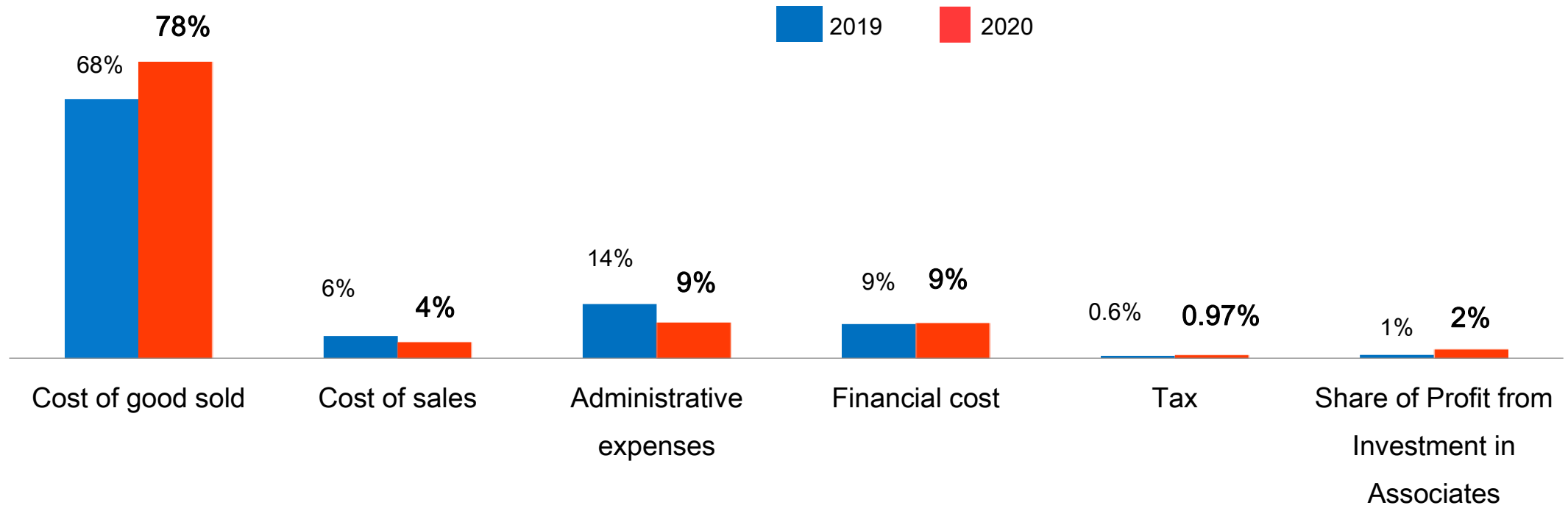
- Domestic Sales -5.92%, Baht 515.19 million
- Export Sales +23.03%, Baht 869.30 million
- Japan Sales -2.14%, Baht 629.36 million
- Thailand's Wooden Furniture Export Sales (USD)
  - Year 2020 : +32.17%,
- Thailand's Furniture and Parts Sales to Japan Market (USD)
  - 2020 : -14.46%



# Financial Highlight (cont.)

Cost and Expenses compared to % of total revenue  
& Share of Profit from Investment in Associates

Unit : MB



# Financial Highlight (cont.)

## Net Profit (Separate)

Furniture Business :

Year 2020 Net Profit **-51.91% YoY**

**Baht 30.45 million**

## Net Profit (Consolidated)

Furniture Business + all subsidiaries:

Year 2020 Net Profit (ECF's Portion) **-41.10% YoY**

**Baht 41.16 million**

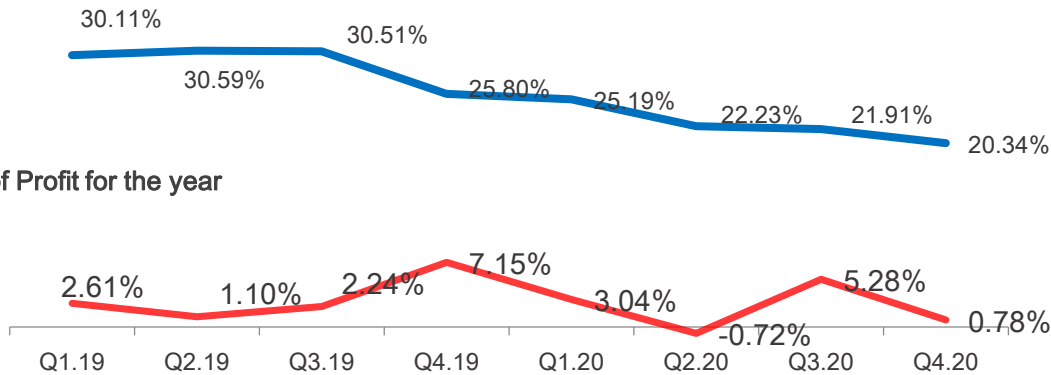
## Total Comprehensive Income (Consolidated)

Furniture Business + all subsidiaries:

Year 2020 Net Profit (ECF's Portion) **-59.06% YoY**

**Baht 27.21 million**

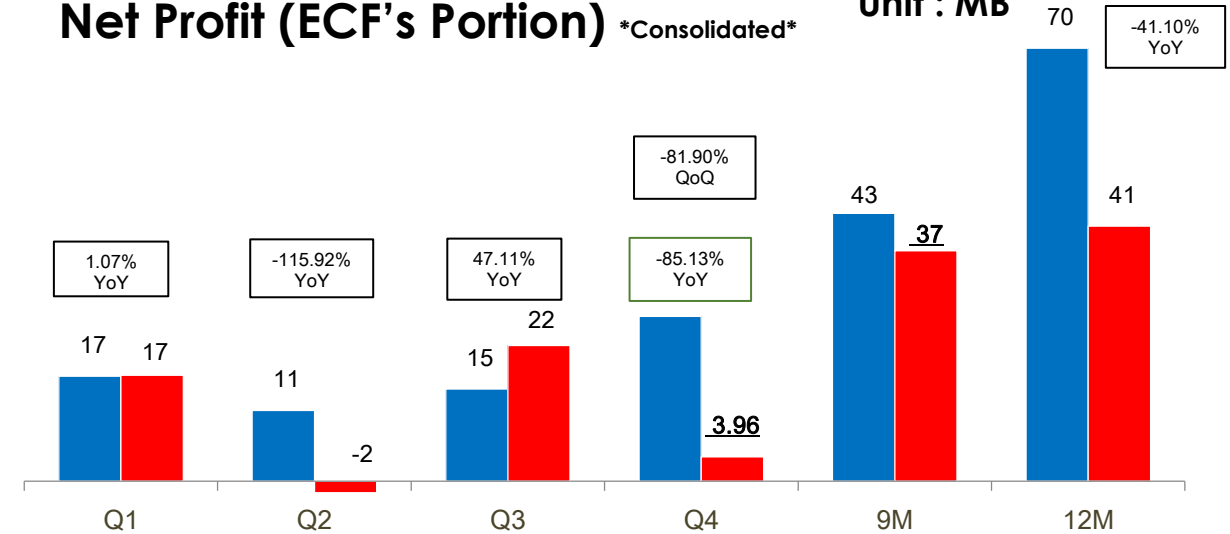
## % of Gross Profit



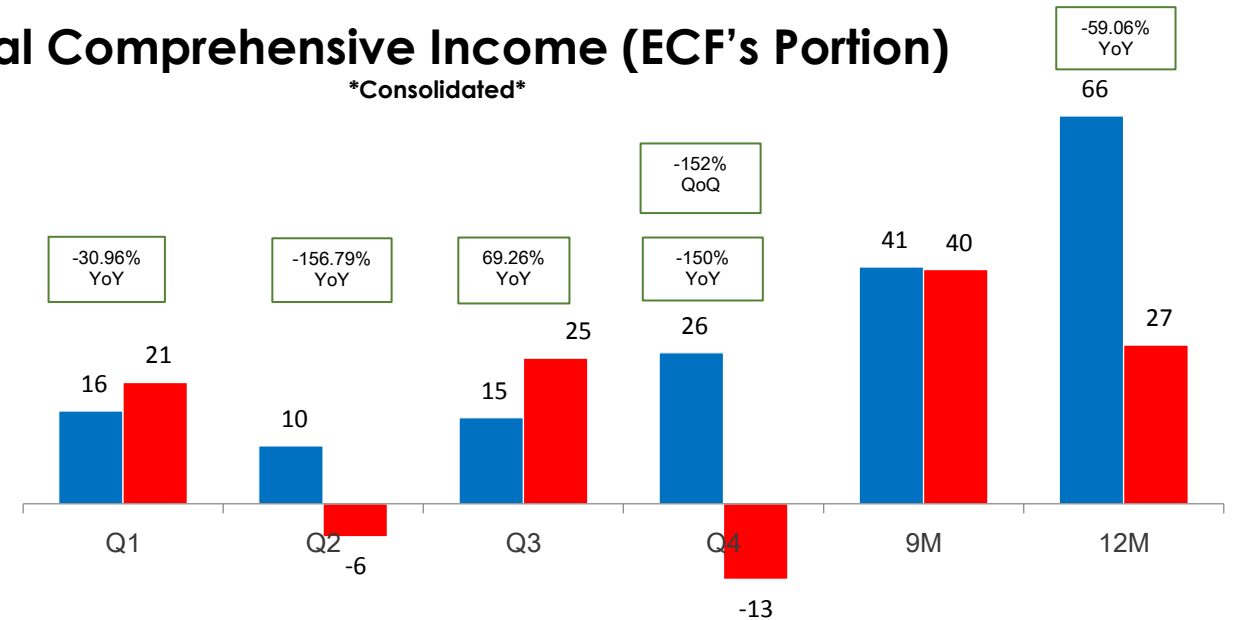
2019 2020

## Net Profit (ECF's Portion) \*Consolidated\*

Unit : MB



## Total Comprehensive Income (ECF's Portion) \*Consolidated\*



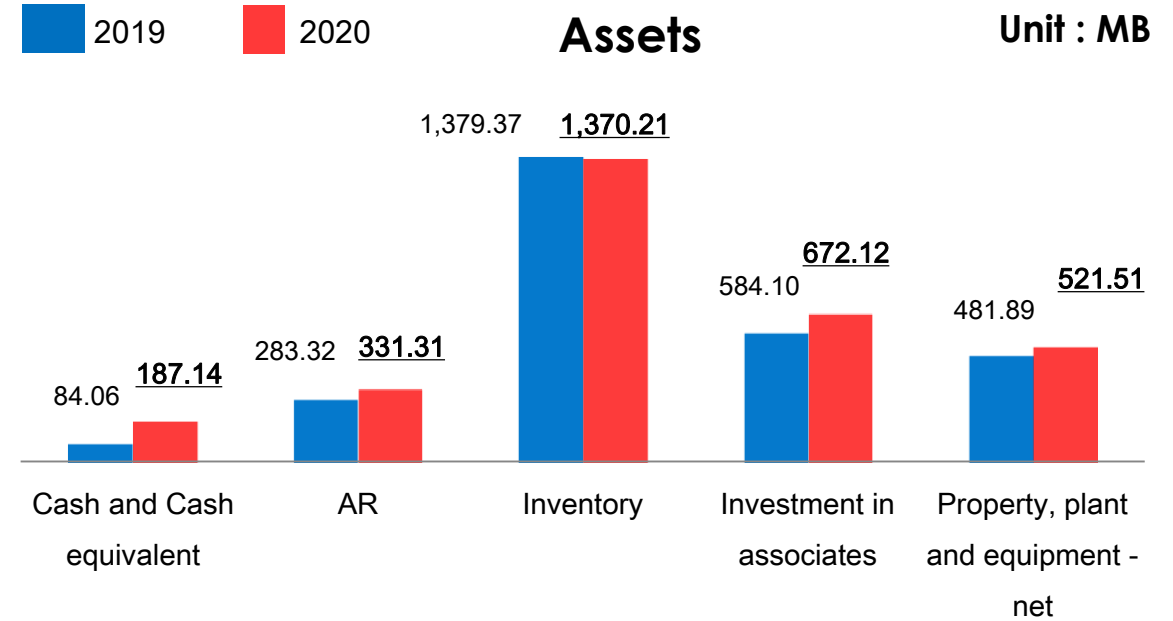


# Financial Highlight (cont.)

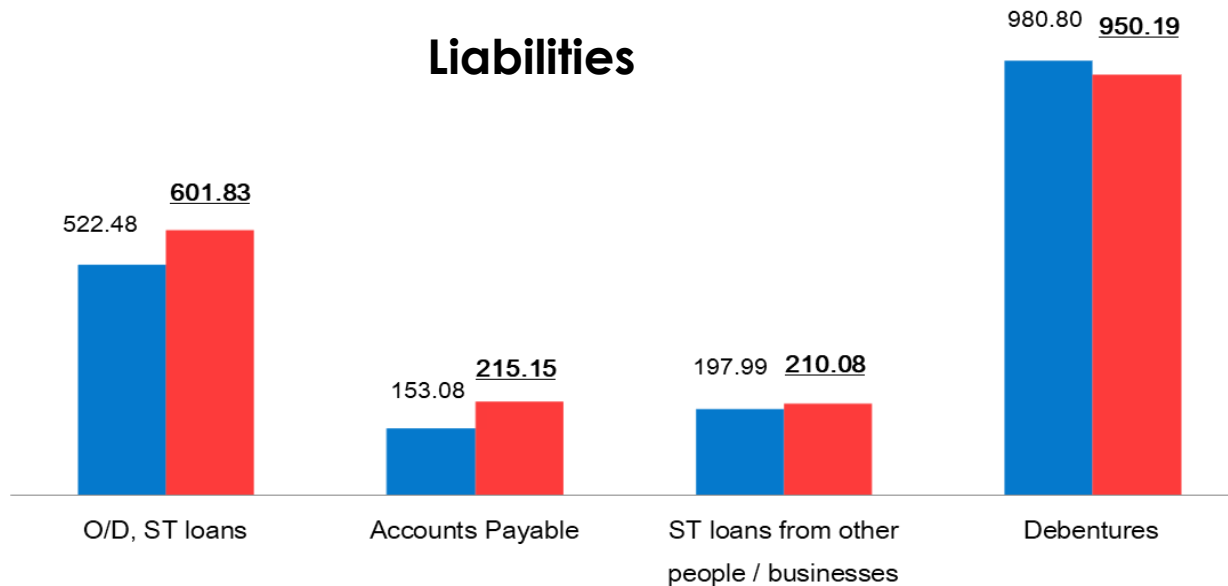
## Financial Position as of

Unit : MB

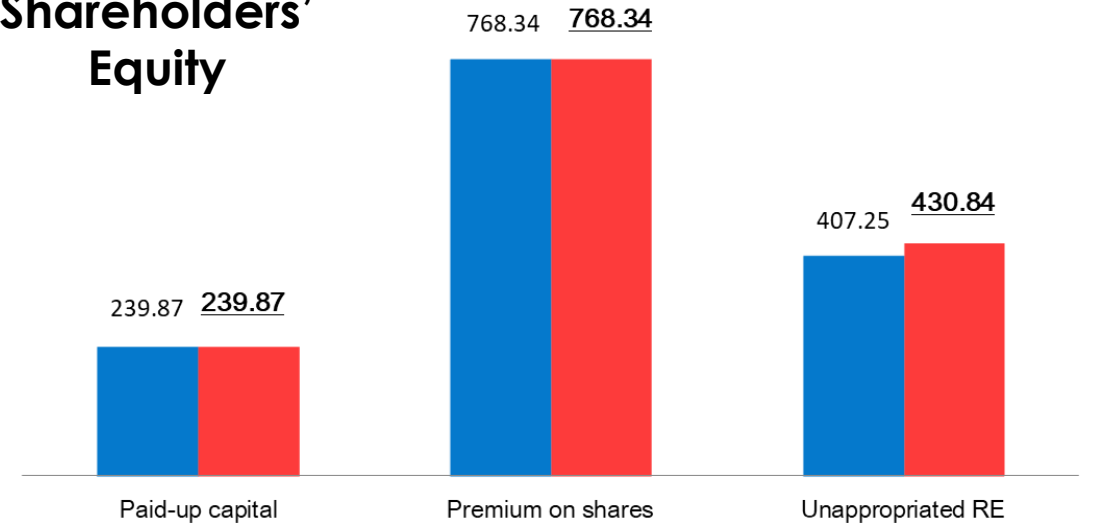
Financial Position	31.12.2018	31.12.2019	31.12.2020
Assets	3,118.12	3,348.31	3,544.72
Liabilities	1,913.12	2,106.63	2,304.94
Equity	1,205.00	1,241.68	1,239.78



## Liabilities



## Shareholders' Equity



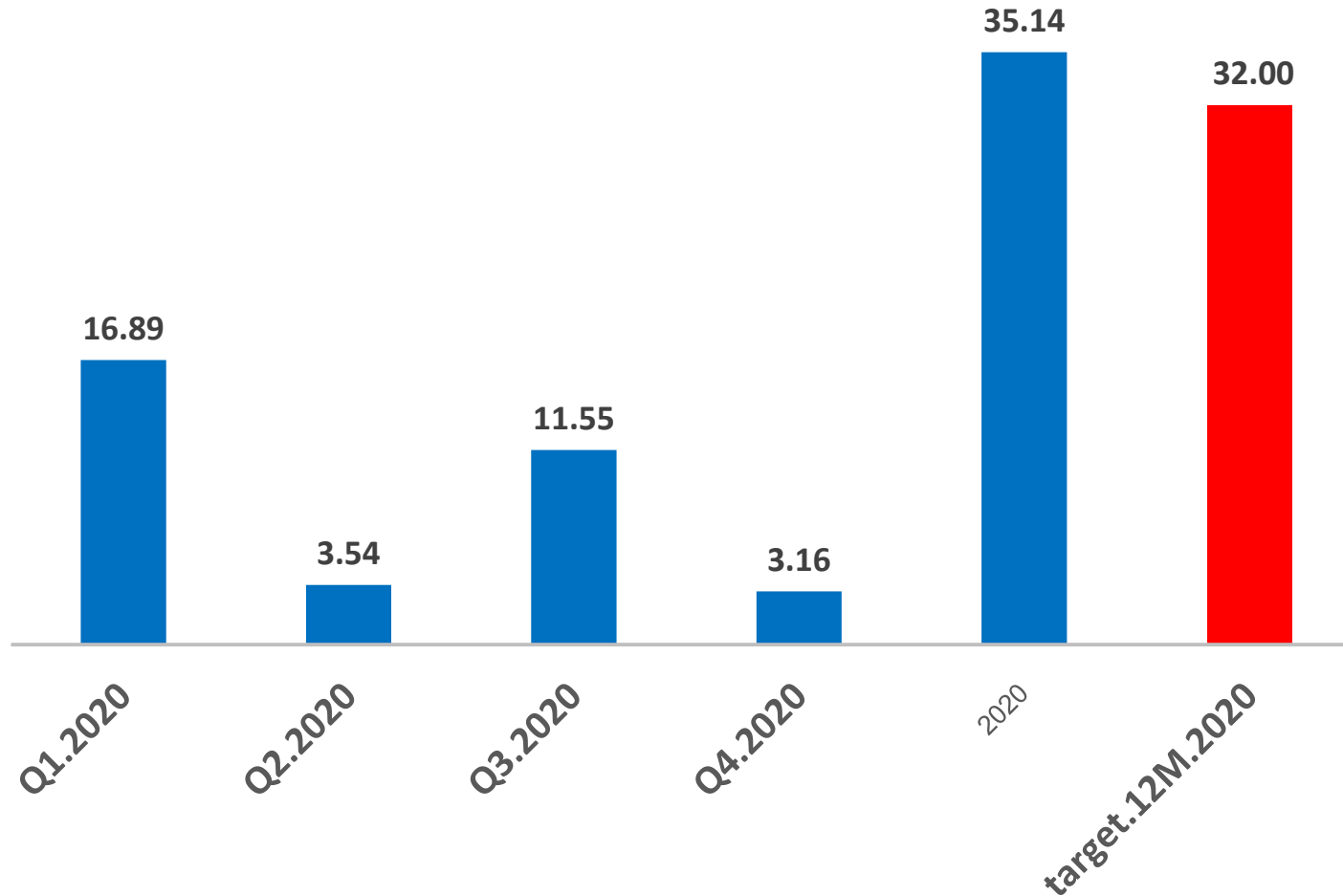
Period	12 months	12 months
As of	31 Dec. 2020	31 Dec. 2019
<b>Liquidity Ratios</b>		
Current Ratio (time)	1.22	1.10
Average Collection Period (day)	83.59	91.81
Average Product Sales Period (day)	155.65	145.21
Average Repayment Period (day)	61.53	69.67
Cash Cycle (day)	177.71	163.98

<b>Profitability Ratios</b>		
Gross Profit Margin (%)	22.19%	29.46%
Operating Profit Margin (%)	10.34%	12.54%
Net Profit Margin (%)	2.24%	3.04%
Cash to Profit ratio (%)	107.23%	N.A.

Debt to Equity Ratio (time)	1.86	1.70	not exceeding 4 times
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Unit : MB

## Share of Profit from Minbu Project, Myanmar



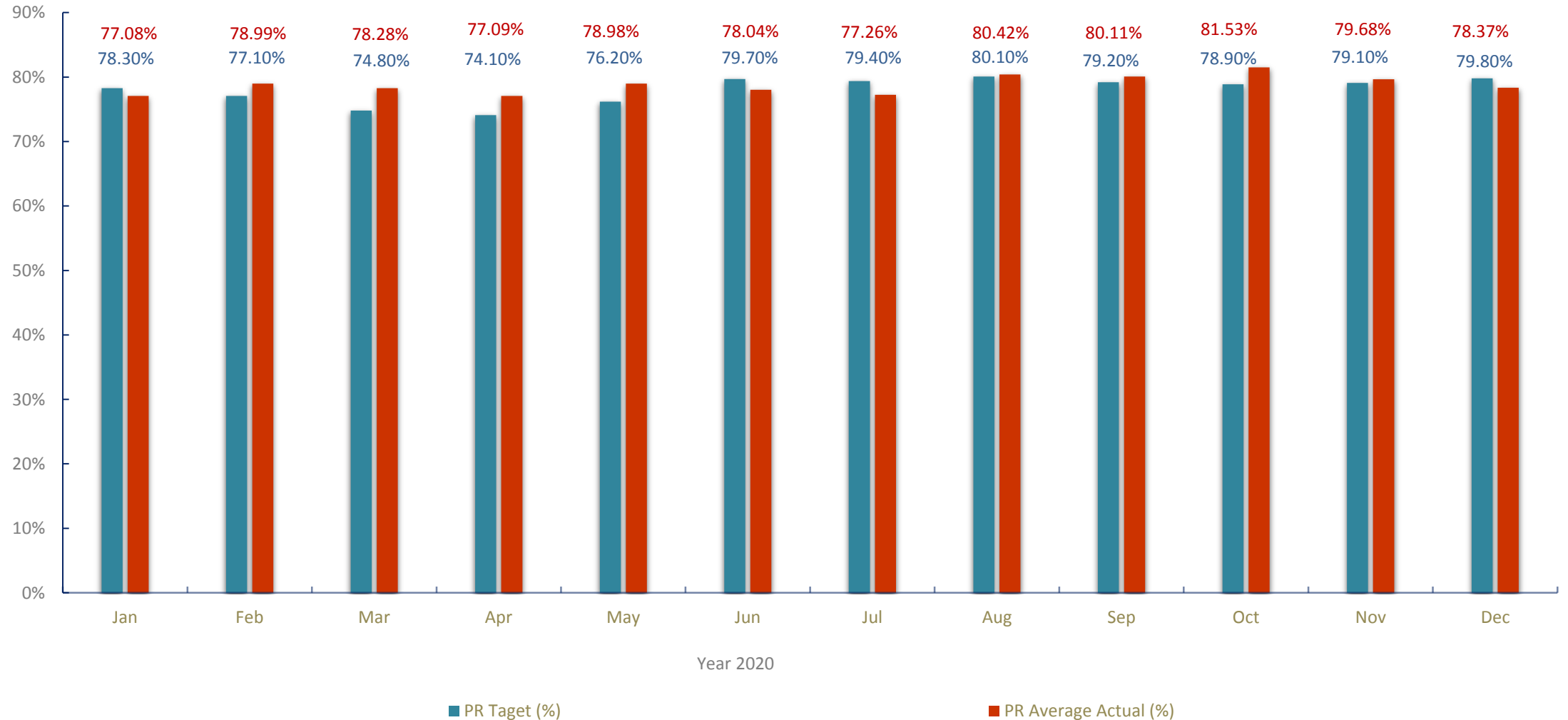
The reason for the decrease in profit sharing during the fourth quarter of 2020 was due to the revision of the TFRIC 12 accounting standard model and the expenditure recorded in the fourth quarter, such as bonus, legal advisory fees, etc.

Export Energy Month	Net Production (MWh)	Schedule 3 Expected Production (MWh)	% of Expected Energy Export	Revenue (Before CT) USD	Revenue (Net of CT) USD
January 2020	6,769	7,908	86%	863,068	821,969
February 2020	7,115	7,671	93%	907,132	863,936
March 2020	7,535	8,153	92%	960,710	914,962
April 2020	6,603	7,632	87%	841,895	801,804
May 2020	7,314	6,134	119%	932,650	888,238
June 2020	6,217	5,499	113%	792,671	754,924
July 2020	6,381	5,478	118%	813,557	774,817
August 2020	5,842	5,485	107%	744,955	709,482
September 2020	6,617	5,935	111%	843,610	803,438
October 2020	5,875	6,462	91%	749,070	713,400
November 2020	7,224	6,949	104%	920,939	877,085
December 2020	7,442	7,326	102%	948,807	903,626
<b>Accumulated Year to Date</b>	<b>80934</b>	<b>80,632</b>	<b>100.37%</b>	<b>10,319,064</b>	<b>9,827,681</b>

**Remark:** Revenue collection day is 45 days from billing date.

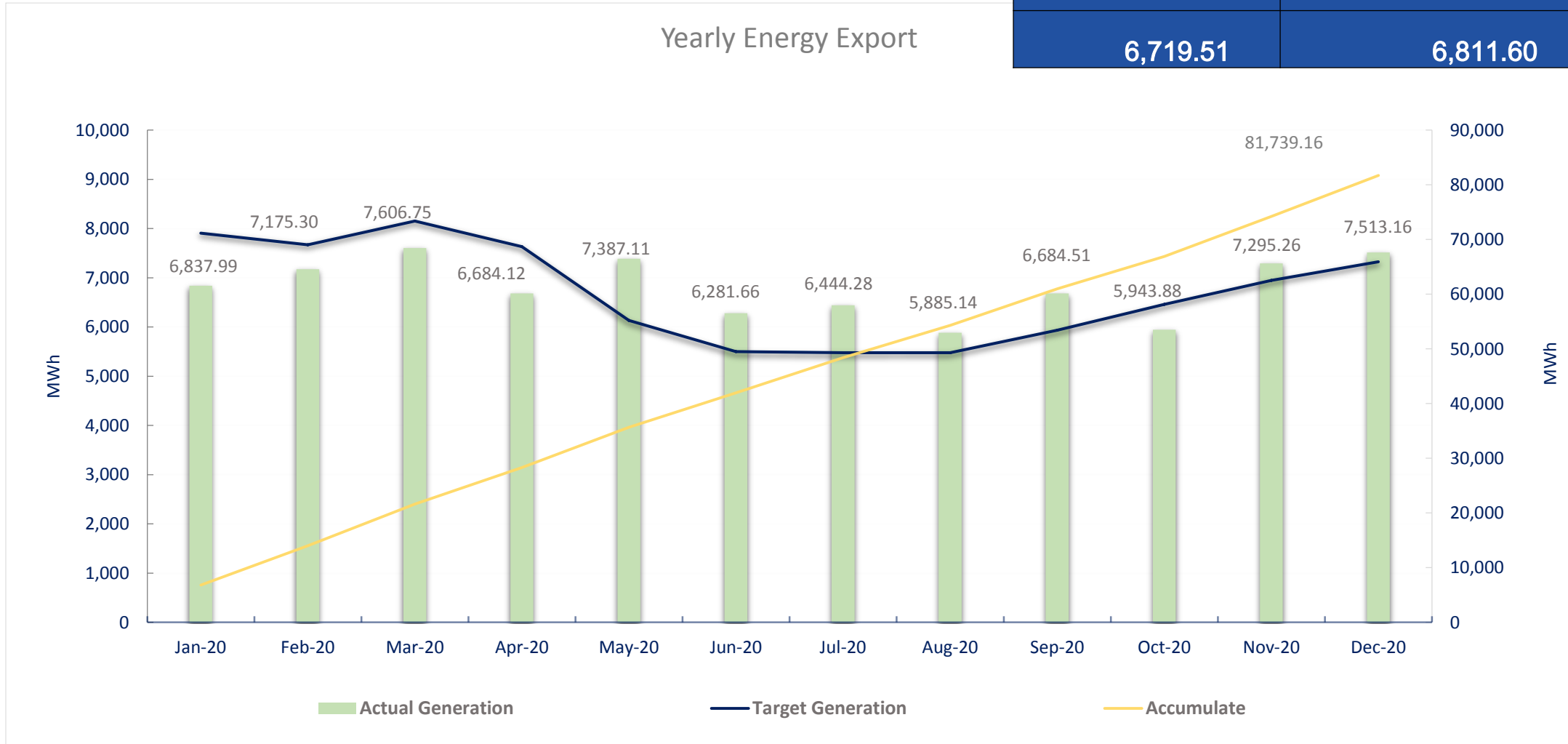
## Monthly Performance Ratio

Yearly PR Target (%)	Yearly PR Average Actual (%)
78.06%	78.82%



Yearly Target (%)	Yearly Average Actual (%)
6,719.51	6,811.60

Yearly Energy Export





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**Customer Diversification**  
**Sourcing of Furniture Products**  
**Decrease the Financial Cost**



**Paving the way to Online Business**



**Accelerate the construction for Phase 2 3 & 4 of  
the Minbu Project to be finished by 2022**





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# Opportunity Day

2020 Performance





# Thank You

 Investor Relations

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