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Subject: Management Discussion and Analysis of the 1st quarter ended 31 March 2022 **(Additional)**

To President
The Stock Exchange of Thailand

East Coast Furnitech Public Company Limited (“the Company”) would like to report on Management Discussion and Analysis from the Consolidated Financial Statements of the 1st quarter ended 31 March 2022. Since the Company has main revenue from furniture business, hence the information between the Consolidated Financial Statements and Separate Financial Statements does not differ materially.

The key information for the Consolidated Financial Statements is shown as the details below;

Operating Performance : Consolidated

1. Revenues

Unit: Million Baht

The 3-Month Period for the 1 st Quarter 2022 comparing to the 1 st Quarter 2021	Consolidated			
	Amount		Change	
	Q1.Y2022	Q1.Y2021	Amount	%
Revenue from sale – net	407.34	407.31	0.04	0.01%
Others income	12.61	3.69	8.92	241.79%
Profit (loss) from exchange rate	0.61	2.82	-2.21	-78.41%
Total Revenue	420.56	413.81	6.75	1.63%
Sharing of gain (loss) from investment amount of the associate	6.95	8.32	-1.37	-16.43%

In the 1st quarter of 2022, the Company had income from the business of the Company and the Subsidiary's income was 407.34 million baht which was approximately the same period of the previous year and total revenue was 420.56 million baht, increasing of 1.63%YoY which was approximate to the last year as well. Under the epidemic situation of the Coronavirus Disease 2019 (COVID-19) and the war between Russia and Ukraine all over the world are confronted with inflation problems and increases in living costs, which results in people having to consider more carefully to have expenses. However, the Company could maintain the value of sales that resulted from the revenues from distributing domestically of furniture products did not

get impact and could maintain the growth rate at 5.73%YoY, on the other hand, export sales decreased by 4.19YoY.

Presently, the Company has a proportion of domestic sales and export sales accounted for 45% and 55%, respectively. In this regard, even both domestic and international all are confronting inflation problems which the products' prices are increasing but if considering the orders of the Company's customers at this time, the Company expects that the external problems will not have an impact on the overview of revenues in this 2022.

The sharing of gain from investment value of the associates has come from the realization of gain from investment in Green Earth Power (Thailand) Company Limited (GEP), which is the investor in a solar power plant project with an installed capacity of 220 MW at Minbu District, Myanmar. ECF Power Company Limited (ECF-P) as the Company's subsidiary holds 20 percent of the total shares of GEP. At present, the project operates commercially for the 1st phase with an installed capacity of 50MW. The project has been currently constructing the 2nd phase which the construction progress is in line as planned and is expected to be finished within the 4th quarter of this year, and will accelerate the construction for the remaining phases until completed all 4 phases accordingly. Moreover, at present, the Company does not have any obligation to pay more equity to the project because the Company has already completed injecting money according to its stake.

The sharing of gain from investment value of the associates for the 1st quarter of 2022 was a profit of 6.95 million baht.

2. Cost of goods sold and expenses

Unit: Million Baht

The 3-Month Period for the 1 st Quarter 2022 comparing to the 1 st Quarter 2021	Consolidated					
	Amount		Change		Compare to total income	
	Q1.Y2022	Q1.Y2021	Amount	%	Q1.Y2022	Q1.Y2021
Cost of goods sold	323.37	319.69	3.68	1.15%	76.89%	77.26%
Cost of sales	17.93	14.71	3.22	21.88%	4.26%	3.56%
Administrative expenses	38.15	34.03	4.13	12.13%	9.07%	8.22%
Financial cost	35.78	34.72	1.05	3.04%	8.51%	8.39%
(Reverse to income) / Corporate income tax	-1.69	0.07	-1.76	-2450.00%	-0.40%	0.02%
Total cost and expenses	413.54	403.23	10.31	2.56%	98.33%	97.44%

As for the overview of costs and expenses incurred during the 1st quarter of 2022, the proportion of the cost of sales (when compared to net sales) increased from 78.49% to 79.39%, including the cost of

distribution and administrative expenses (when compared to total revenues) also increased, which the main reasons came from the cost of production and expenses increasing from product price, fuel price under the economic problems which are happening both domestic and international at this time.

For the financial costs in the 1st quarter of 2022, the value was 35.78 million baht, which slightly increased by about 1 million baht or 3.04% compared to the previous year.

At present, the Company has adjusted plans all the time in order to resiliently manage all working processes in the organization more carefully and concisely to be ready for the economic situation which may have a more negative impact on the future, including the consideration of product's price adjustment in order to reduce such impact.

3. Profit for the period

Unit: Million Baht

The 3-Month Period for the 1 st Quarter 2022 comparing to the 1 st Quarter 2021	Consolidated			
	Amount		Change	
	Q1.Y2022	Q1.Y2021	Amount	%
Gross Profit	83.97	87.61	-3.64	-4.16%
Profit (Owners of the parent)	12.25	14.32	-2.06	-14.41%
Profit for the period	12.35	13.89	-1.53	-11.04%
Total Comprehensive Income for the Period	10.29	30.71	-20.42	-66.49%
Profit ratio for the period to total revenue (%)	2.94%	3.36%		
Profit ratio for the period (Owners of the parent) to total revenue (%)	2.91%	3.46%		
Total comprehensive income ratio for the period to total revenue (%)	2.45%	7.42%		
Total comprehensive income ratio for the period (Owners of the parent) to total revenue (%)	2.42%	7.52%		

Overview of profits during the 1st quarter of 2022 in the consolidated financial statements, if considering the gross profit, it decreased at 4.16% from the reason of the higher cost of production. The company had a profit (owners of the parent) of 12.25 million baht decreasing by 14.41% from the same period of the previous year that had such profit of 14.32 million baht. In addition, the margin of profit (owner of the parent) to total revenue accounted for the profit margin of 2.91% for the 1st quarter of 2022, compared to 3.46% for the same period of the previous year.

For the operating result of cryptocurrency business of the Company which occurred in the 1st quarter of 2022 and was the figures of a subsidiary that is ECF Holdings Company Limited (“ECFH”) and the Company currently holds its shares 94.44 percent. It was found that ECFH was able to mine 2 kinds of cryptocurrency consisting of Bitcoin and Ethereum. ECFH gained profit from the valuation of the inventory of

Bitcoin and Ethereum equaled 0.08 million baht and 2.06 million baht respectively. The cost of service to cryptocurrency mining equaled 2.29 million baht and the loss for the 1st quarter of 2022 was 0.15 million baht. However, the Company gained profit plus depreciation expenses (EBITDA) equivalent to 1.64 million baht while the depreciation expenses were 1.80 million baht. As of 31 March 2022, the Company has the investment value of cryptocurrency mining equaled to 27.62 million baht from the total value of 80 million baht that the Board of Directors of the Company No.6/2021 held on 16 December 2021 resolved to approve and the value of remaining digital assets as of the same day was 25.05 million baht.

Moreover, during the 1st quarter of 2022, the company was able to generate cash flow from operating activities equal to 36.10 million baht increasing from the previous period of the last year which was negative 35.85 million baht, mainly caused by the better payment collection of accounts receivable when compared to the 1st quarter of 2021.

Financial Position: Consolidated Financial Statements

1. Total Assets

Statement of Financial Position	As of 31/3/2022		As of 31/12/2021		Increased / (Decreased)	
	MB	%	MB	%	MB	%
Current Assets	2,107.71	53.87%	2,020.63	53.79%	87.08	4.31%
Non-Current Assets	1,804.88	46.13%	1,735.57	46.21%	69.31	3.99%
Total Assets	3,912.60	100.00%	3,756.20	100.00%	156.39	4.16%

The Company had total assets as of 31 March 2022, equal to 3,912.60 million baht increasing from as of 31 December 2021, equal to 3,756.20 million baht. This was caused by an increase in accounts receivable from 454.43 million baht as of 31 December 2021, to 496.91 million baht, such an increase also included the cause of a short-term loan to a related company which increased that is the loan in line with the shareholding proportion of ECF Power Company Limited (ECF-Power) as a subsidiary of the Company that invests in the solar power plant project at Minbu city, Myanmar under the management by Green Earth Power (Thailand) Co., Ltd. (GEP), in which ECF-Power holds a 20% stake which as of 31 March 2022, such loan is equal to 80 million baht. The loan is used for working capital during the construction period of the 2nd phase with the capacity of 50 MW at this time so as to the progress of construction will be in line as planned. Moreover, that increase came from the investment in the renovation of buildings, infrastructure, and landscape including machines of the factory to have more efficiency.

2. Total Liabilities and Shareholder's Equity

Statement of Financial Position	As of 31/3/2022		As of 31/12/2021		Increased / (Decreased)	
	MB	%	MB	%	MB	%
Current Liabilities	2,073.62	53.00%	1,693.65	45.09%	379.97	22.43%
Non-Current Liabilities	502.08	12.83%	735.94	19.59%	-233.86	-31.78%
Total Liabilities	2,575.70	65.83%	2,429.59	64.68%	146.10	6.01%
Shareholder's Equity	1,336.90	34.17%	1,326.61	35.32%	10.29	0.78%
Total Liabilities and Shareholder's Equity	3,912.60	100.00%	3,756.20	100.00%	156.39	4.16%

As of 31 March 2022, the Company's total liabilities were 2,575.70 million baht increasing by 146.10 million from as of 31 December 2021. This was caused by the increase in the outstanding balance of short-term loans, overdrafts which are loans from financial institutions, including accounts payable.

Shareholder's equities as of 31 March 2022 were 1,336.90 million baht increasing 10.29 million baht which resulted from the increase of profit from the operation of the Company.

Kindly be informed accordingly,

Yours sincerely,

East Coast Furnitech Public Company Limited

-Signature-

(Arak Suksawad)

Managing Director