

STEP
TO THE
FUTURE



Opportunity Day

การนำเสนอข้อมูล

บริษัทจดทะเบียนหลักทรัพย์
Q3 & 9-Month 2022

22 December 2022

Basic Information





verview

“ECF engages in the manufacture and distribution of home furniture in Thailand. The company owns two factories in Rayong province, focusing on producing knockdown furniture and rubber wood furniture. Revenue from selling furniture contributes over 90% of its total revenue; the remainder is derived from selling decorative foil paper and dried rubber wood.”

Furniture Products:

- Knockdown Furniture
- Rubber Wood Furniture
- Decorative Foil Paper
- Dried Rubber Wood

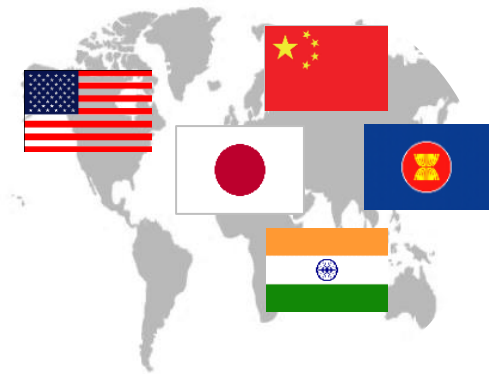
ECF distributes its furniture products through two main channels, including made-to-order for export and Thai modern trade. Almost all made-to-order furniture is exported to leading furnishing distributors and large modern trade retailers in Japan. In Thailand, the company distributes furniture through well-known modern trade retailers, such as Home Pro, Big C, Mega Home, Thai Wasadu, Tesco Lotus, and Global House.

Main Customers:

Domestic 47%



Oversea 53%



Energy Business

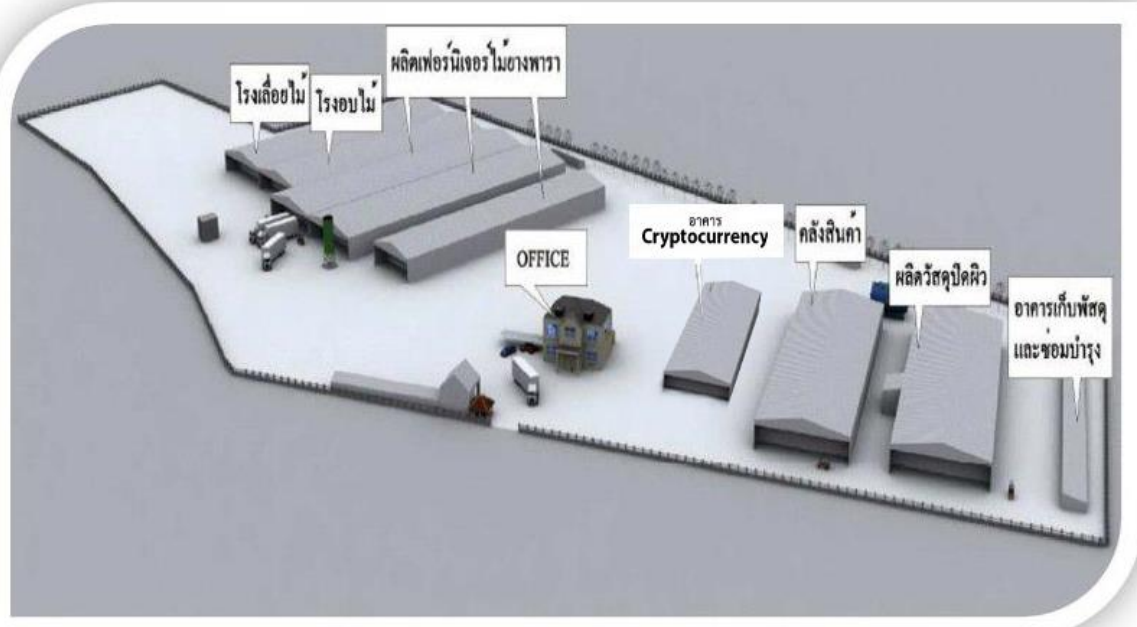
Solar Power Plant





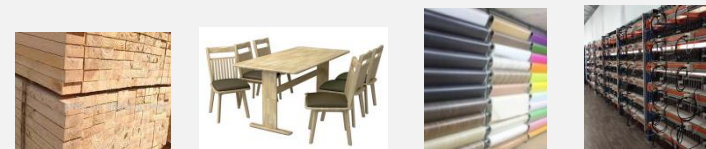
Factory 1

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



Factory 2

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





ECF Marketing Office and Warehouse

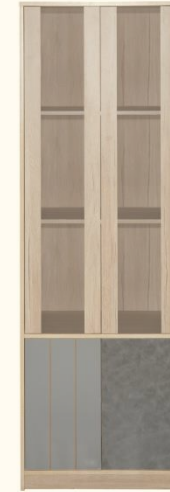
Lamlukka Klong 5, Pathumthani : Marketing office and warehouse for showroom and dealers (Total area 2 rai)

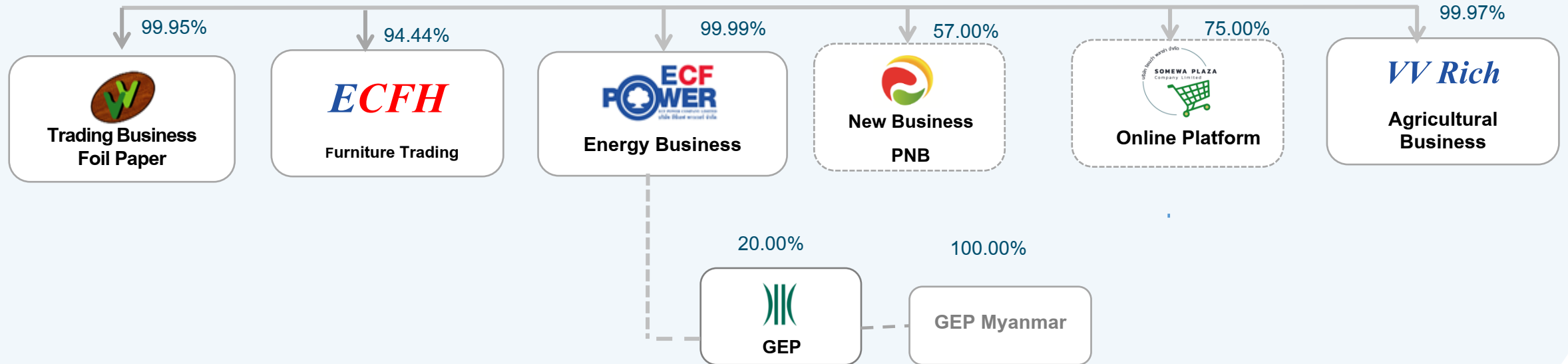


ECF Warehouse # 2

Lamlukka Klong 6, Pathumthani : Warehouse (Total area 1.5 rai)

Our Products





- **VV-Décor:** VV Décor Co.,Ltd.
A distributor of foil paper
- **ECFH:** ECF Holdings Co.,Ltd.
A distributor of furniture
- **ECF-P:** ECF Power Co.,Ltd.
An Investor in renewable energy business

- **PNB:** Planet Board Co.,Ltd.
Looking for a new business to invest
- **GEP:** Green Earth Power (Thailand) Co.,Ltd.
Solar Power Plant, 220 MW, Myanmar, has started COD 50 MW for 1st phase since 2019.

- **SMW:** SoMeWa Plaza Co.,Ltd.
Online Platform
It has not started the commercial operation.
- **VVR:** VV Rich Co.,Ltd.
Agricultural Business
It has not started the commercial operation.

Highlight of Operating Results Q3 & 9-Month 2022



Highlight of Operating Results Q3 & 9-Month 2022

Q3/2022

Total Revenue

357.17 million baht increased from the previous year that it was 342.31 million baht or 4.34%YoY



Profit from operation Included the loss of impairment of Accounts receivable

46.32 million baht increased by 59.21%YoY or equivalent to 12.97% of total revenue

Profit of the Parent Company

9.67 million baht increased by 77.32% YoY or equivalent to 2.71% of total revenue

EBITDA

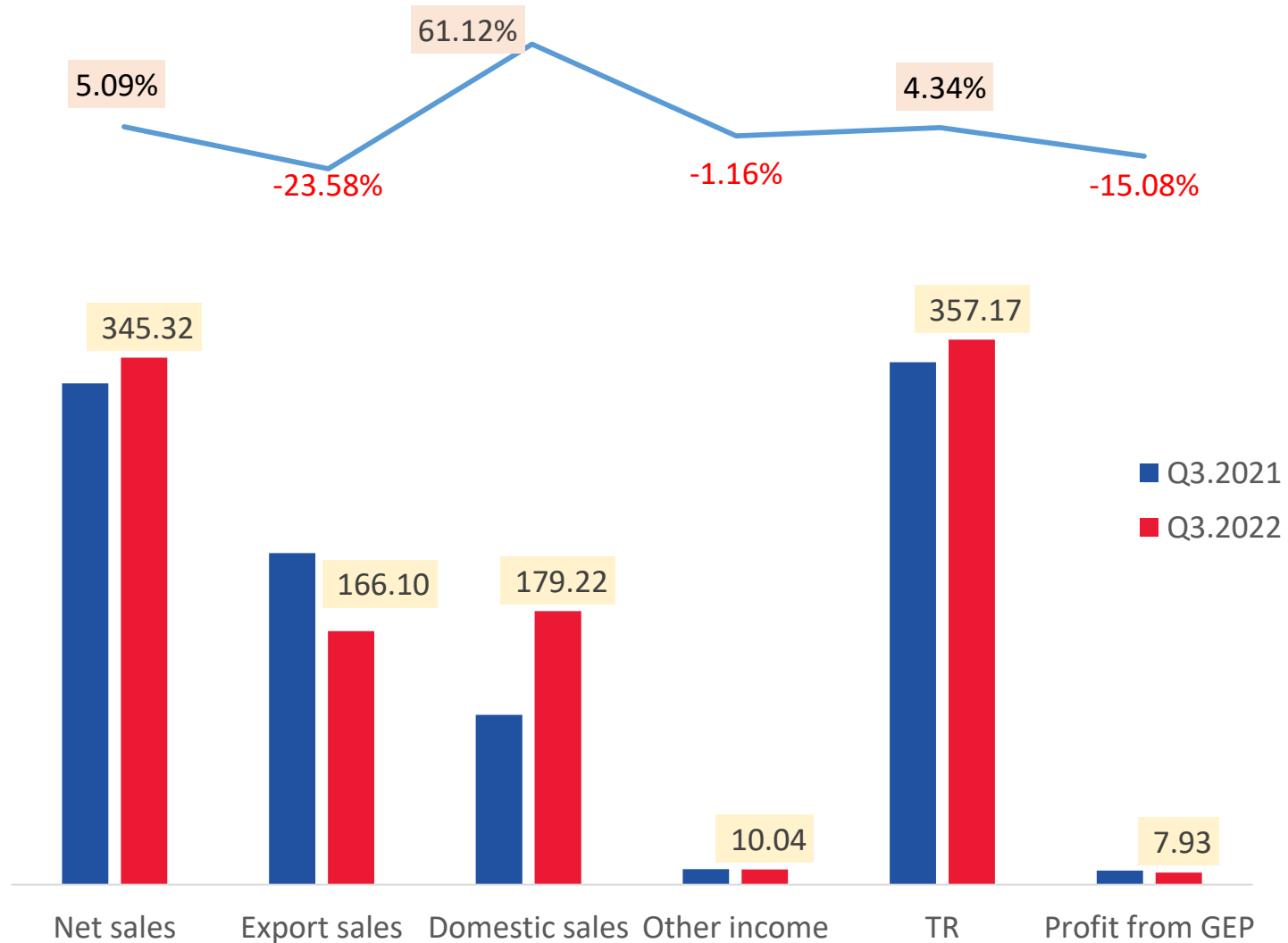
59.88 million baht increased by 49.80%YoY or equivalent to 16.77% of total revenue resulting from more efficiency of cost management

Overall in the 3rd quarter, although the Company decreased in export revenue from Japanese customers and the United States, however domestic sales increased and the Company was able to manage costs of sales decreased from before. These helped to better improve operating profit in all ratios (GP, Operating Profit, EBITDA & NP).

Consolidated : 3rd Quarter as of 30 September 2022
Unit : million baht

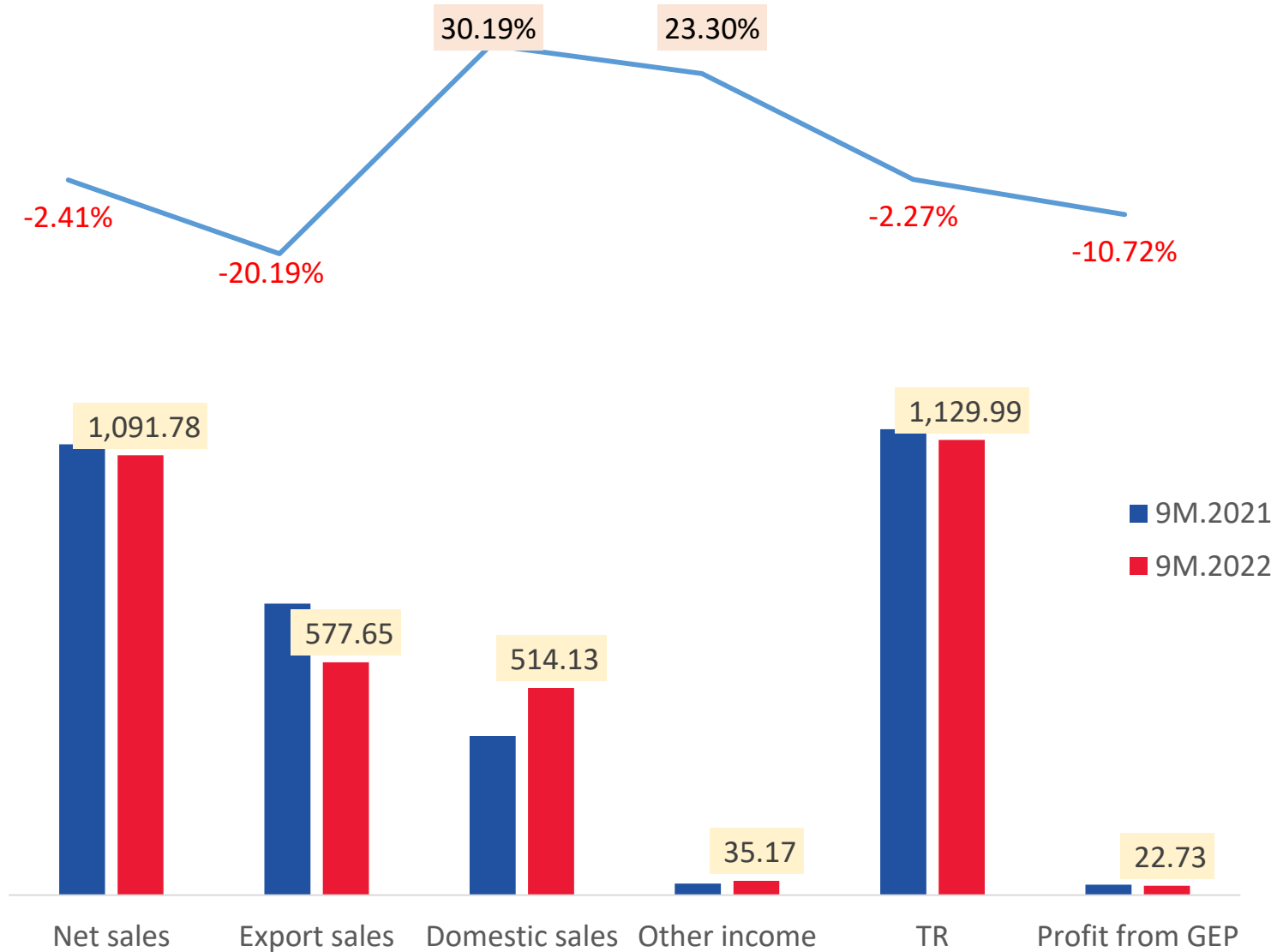
Slightly increased in sales revenue from domestic sales, growing more than 60 percent while export revenue declined (from customers in Japan and the United States under the global economic situation, inflation, and war currently)

However, the growing domestic income resulted in an increase in total revenue from the previous year.



Profit sharing from GEP was in line with expectations. Approximately 8 million baht per quarter

Consolidated : 9-month period as of 30 September 2022
Unit : million baht

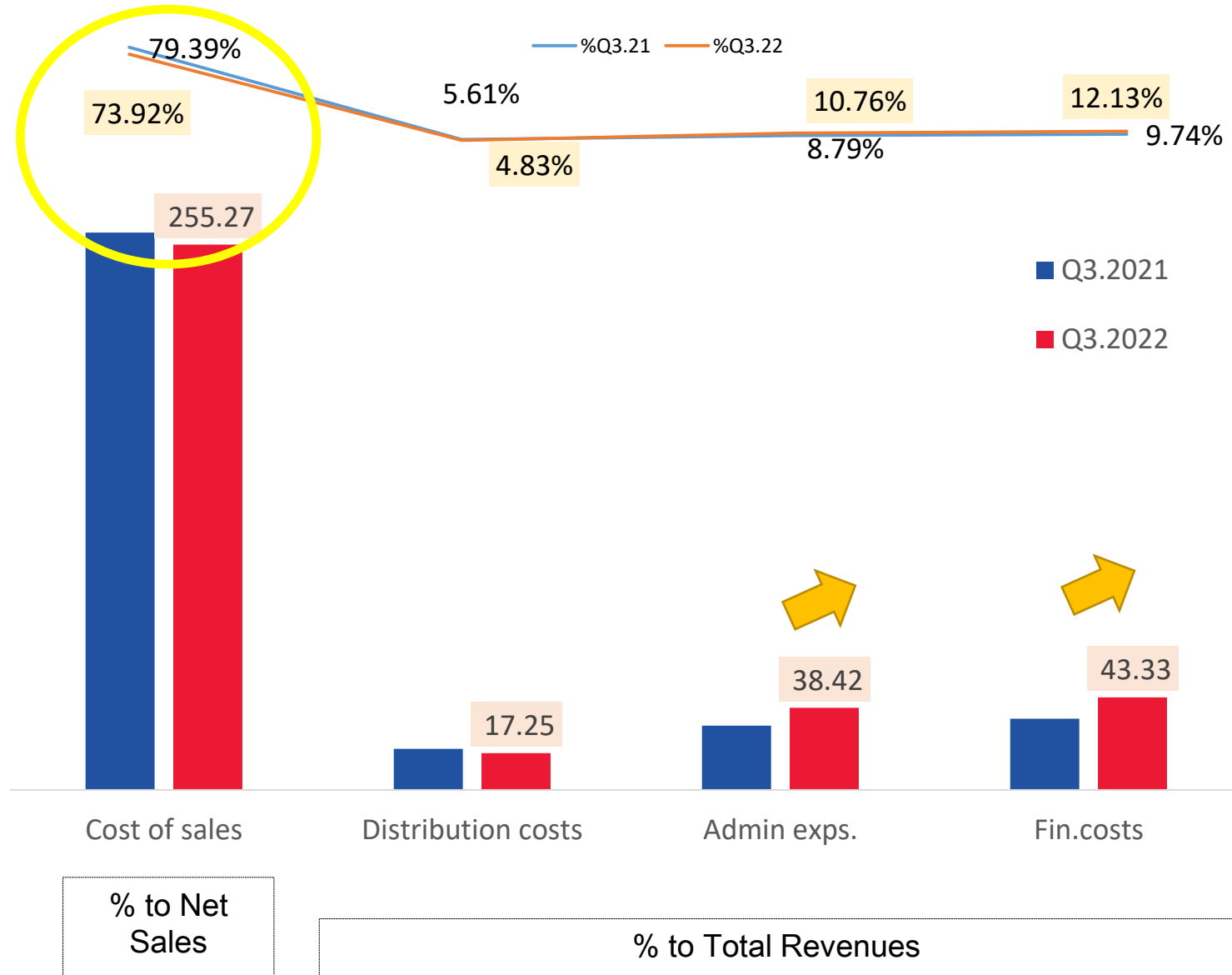


Sales revenue for the 9-month period decreased slightly to the global economic situation, inflation, and war resulting in the company having a decrease in export income. However, the company's Domestic sales revenue increased overall by 30%YoY.

GEP's profit margin was slightly lower due to financing costs arising from shareholder loans in order to pay the construction in advance to a contractor that is responsible for the construction of the 2nd phase.

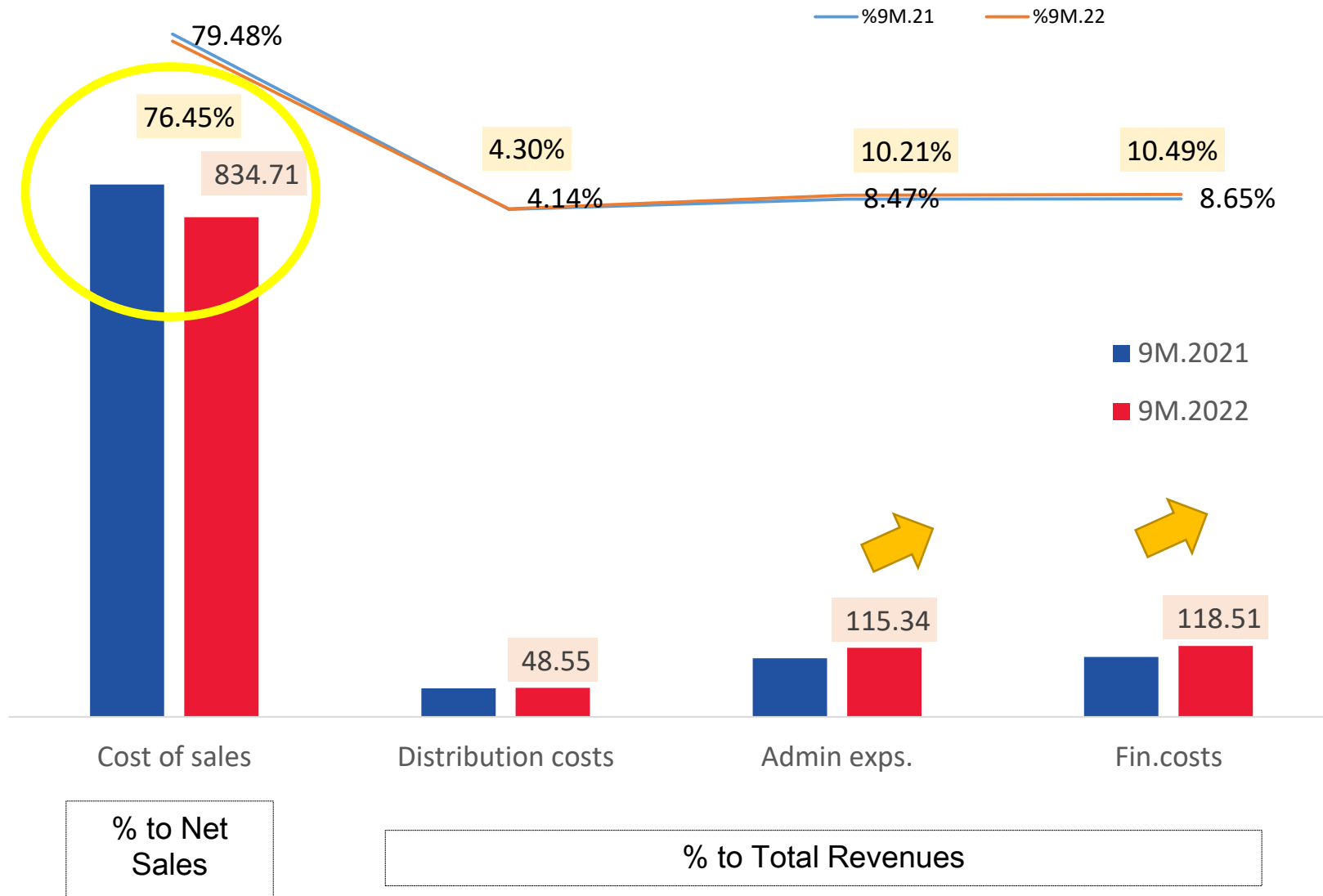
While earnings from electricity sales (earnings before interest) have continued to grow.

Consolidated : 3rd Quarter as of 30 September 2022
Unit : million baht



Overall, in the 3rd quarter, the Company was able to manage the cost of sales decreased continuously which was able to continue since the 2nd quarter by focusing on cost management in production control since the purchase of raw materials, control usage by setting a clear budget, having a planning agency control every step, bring raw materials and consumables from the production line to use and improve the machinery, including buying new machines to be more modern, control labor costs, especially overtime causing the overall production cost to decrease significantly.

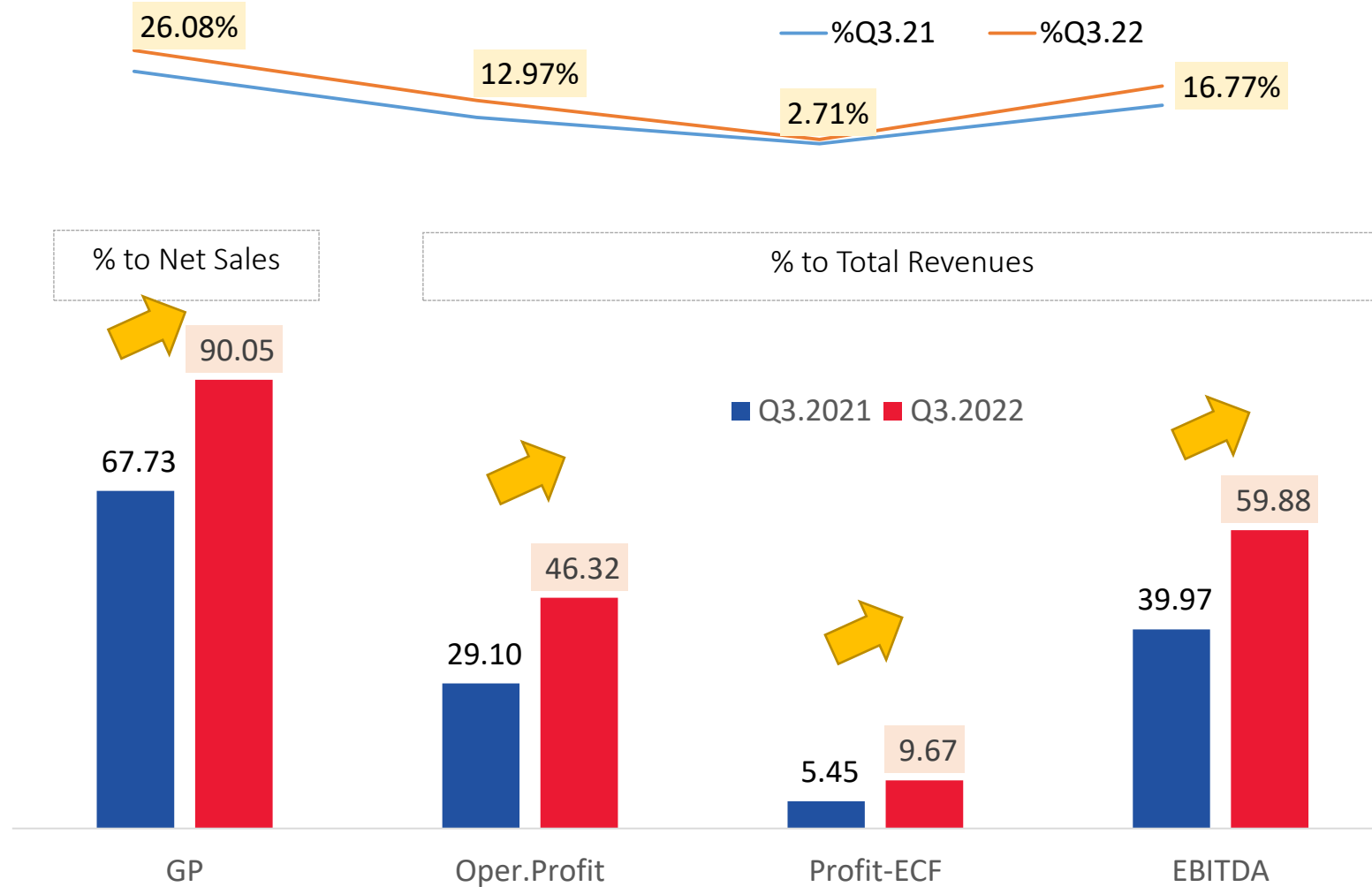
Consolidated : 9-month period as of 30 September 2022
Unit : million baht



Overall, the cost of sales in the past 9 months could be reduced.

However, overall administrative expenses increased due to inflation, and the economy currently, including the increase in financial costs compared to the same period last year from the issuance of the Company's debentures.

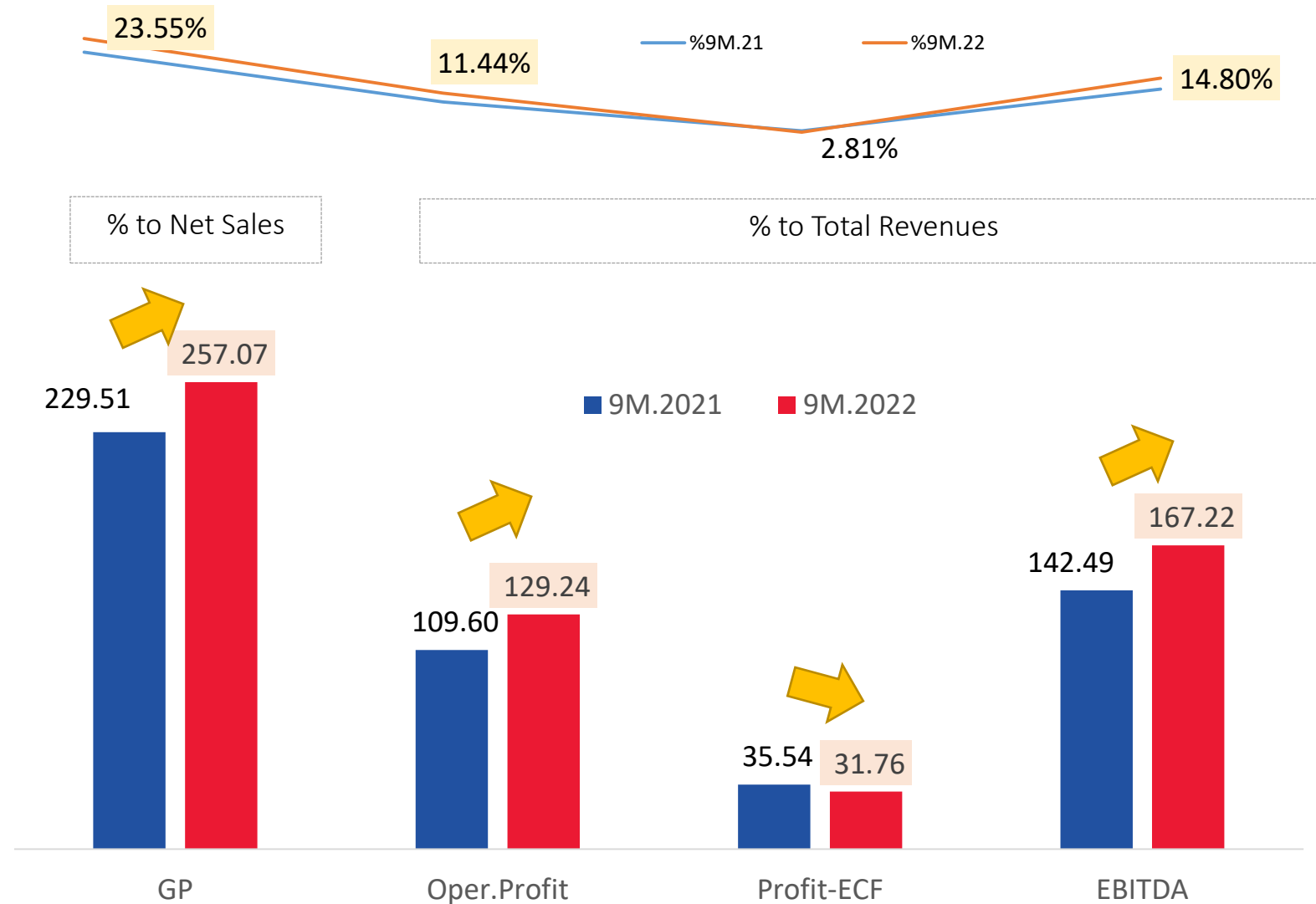
Consolidated : 3rd Quarter as of 30 September 2022
Unit : million baht



Gross profit, Operating profit (Including the loss of impairment of trade receivables), EBITDA, and ECF's profit margin increased in this quarter mainly due to better cost of sales management. In addition, there was a decrease in impairment loss on account receivables.

Gross Profit Margin
 Q2.65=24.49%
 Q3.65=26.08%

Consolidated : 9-month period as of 30 September 2022
Unit : million baht



Gross profit, Operating profit (Including impairment loss from accounts receivable), and EBITDA increased from the better cost of sales management together with setting up a loss on impairment of accounts receivable that was reduced.

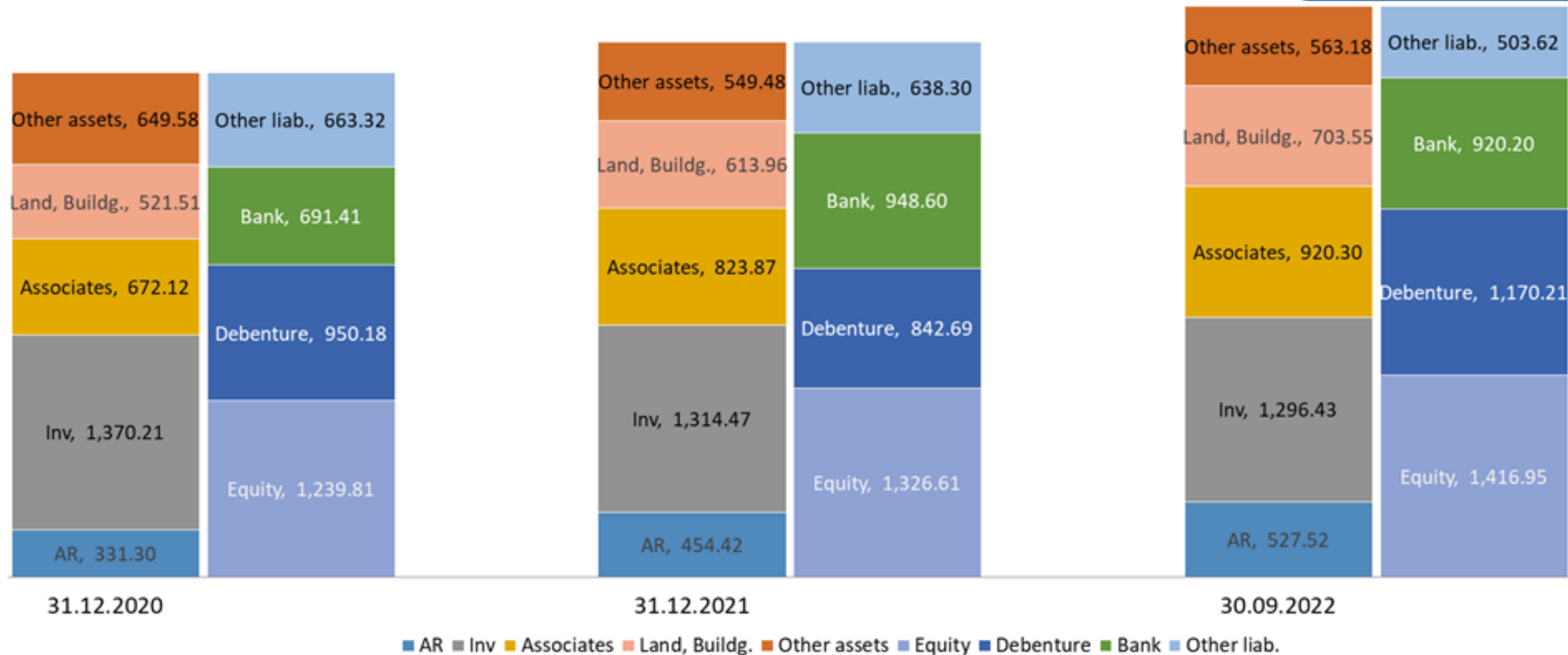
However, the decrease in the net profit of the Company caused by increased financial costs.

Consolidated : As of 30 September 2022
Unit : million baht

	31-Dec-21	30-Sep-22	change	%change
Asset	3,756.20	4,010.98	254.78	6.78%
Liabilities	2,429.59	2,594.03	164.44	6.77%
Equity	1,326.61	1,416.95	90.34	6.81%

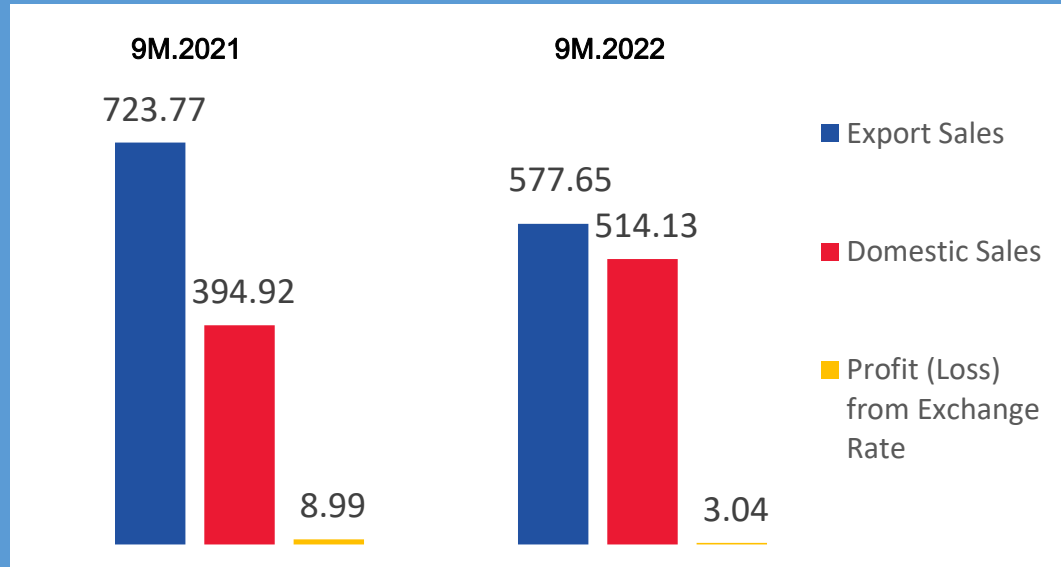
Financial Status
as of 31 December 2020 & 2021, and 30 September 2022

Additional assets came from AR, land buildings & equipment, loans to GEP to pay advances for the construction of phase 2 contractors, including investments in associated companies.
Liabilities increased from debentures issued and offered in June.



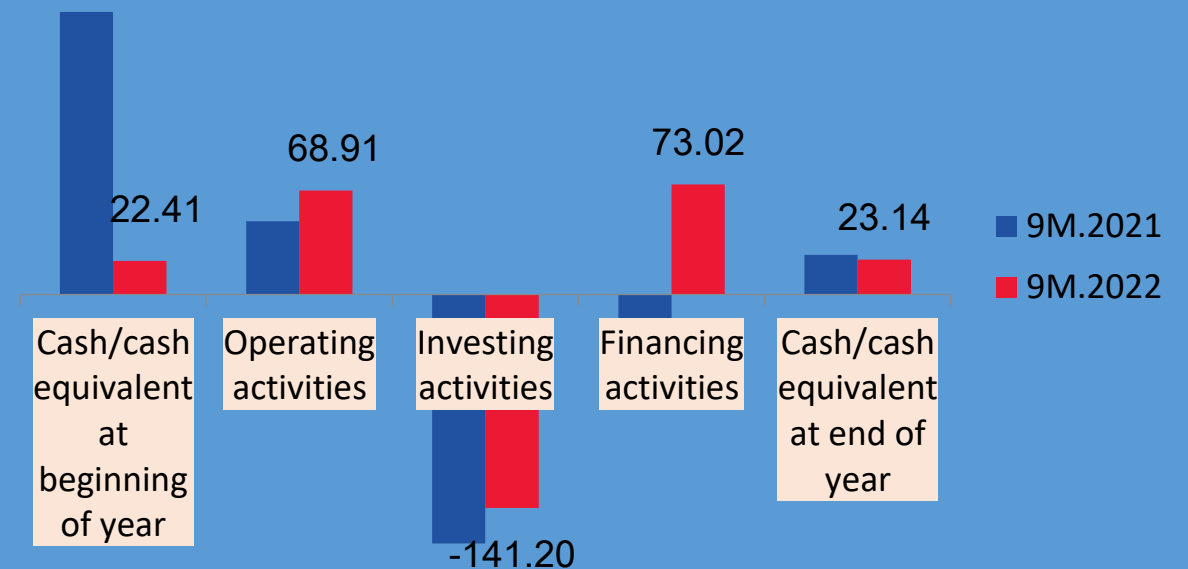
Unit : million baht

Export sales & Domestic sales



Proportion	9M.2021	9M.2022
Export Sales	64.70%	52.91%
Domestic Sales	35.30%	47.09%

Cashflow statement



The company was able to manage better cash flow from operations. There was an increase in cash investment in buildings and machinery while receiving money from the issuance of bonds in the past.

❖ Overview of Phase 2 Construction Progress



Minbu Solar Power Plant

Minbu Solar Power Plant, Myanmar : Share of Profit from Investment

Phase
1



Phase
2



Minbu Solar Power Plant

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

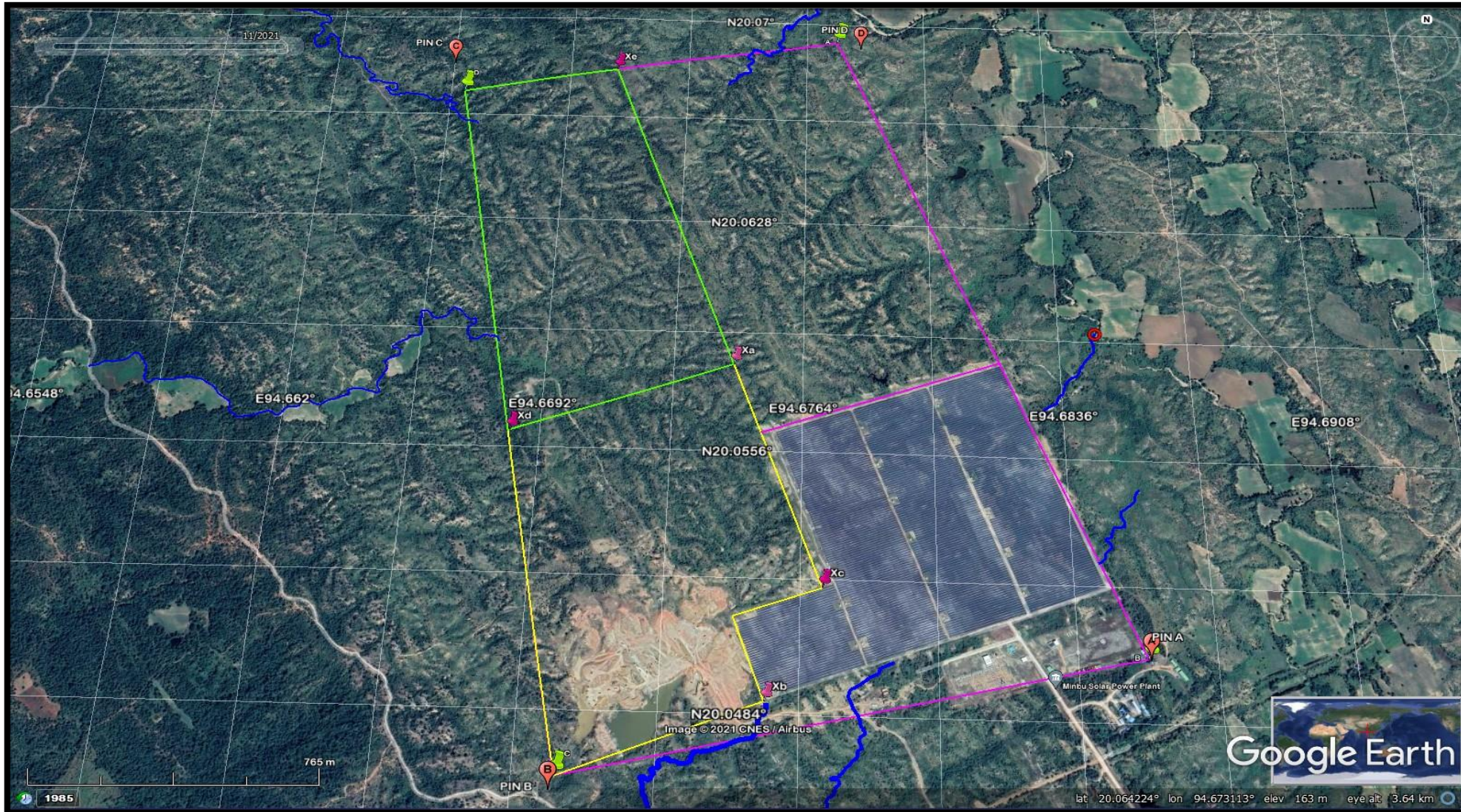


State-of-the-Art Technology with Trusted Manufacturers Assuring Plant's Reliability

- 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

- Project Status and Development Plan for Phase 2-4
 - ❖ Overview of all 4 Phases



Forward Looking





**Target Growth of
Y2023**

**Export
Worldwide**

Domestic Market

**Minbu Solar
Power Plant
Phase 2 3 and 4
Status**



“Committed to maintain the stability and strength in the furniture business, to create business growth opportunities and to continuously seek opportunities to expand into other businesses for sustainability.”

Q&A

**Q3 & 9-Month 2022
Performance**





Thank You

 Investor Relations

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