

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended March 31, 2021**

**and Report on Review of Interim Financial Information**

**by the Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.***

***Certified Public Accountants***

# M.R. & ASSOCIATES CO., LTD.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of East Coast Furnitech Public Company Limited

I have reviewed the accompanying consolidated financial statements of East Coast Furnitech Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2021, and the related consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate financial statements of East Coast Furnitech Public Company Limited, which comprise the statement of financial position as at March 31, 2021, and the related statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".



(Mr. Akadet Pliensakul)  
Certified Public Accountant  
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
May 14, 2021

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT MARCH 31, 2021 AND DECEMBER 31, 2020

ASSETS

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)	March 31, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)
Note					
<b>CURRENT ASSETS</b>					
		80,786	187,144	21,965	12,763
- Related parties	3, 4	8,878	7,555	41,368	38,609
- Other parties - net	4	417,704	323,754	399,436	310,158
Current portion of receivable from sales of rights	4	46,500	36,000	46,500	36,000
Current portion of other installment receivables					
- Related person	3, 5	5,550	5,550	5,550	5,550
- Other person	5	11,100	11,100	11,100	11,100
Inventories - net		1,369,485	1,370,207	1,366,562	1,369,773
Short-term loans to and interest receivables from related parties	3	-	-	50,467	189,707
Short-term loans to other person (interest rate at 7% p.a. and due at call)		39,000	39,000	35,000	35,000
Other current assets					
- Deposits for purchases of raw materials and inventories		17,598	25,612	17,598	25,612
- Value-added tax receivable		7,654	11,076	6,183	9,557
- Others (net of allowance for impairment of Baht 3,997 thousand in 2021 and 2020)	3	21,023	18,771	20,575	18,399
<b>Total Current Assets</b>		<b>2,025,278</b>	<b>2,035,769</b>	<b>2,022,304</b>	<b>2,062,228</b>
<b>NON-CURRENT ASSETS</b>					
Receivable from sales of rights - net	4	-	12,000	-	12,000
Other installment receivables - net					
- Related person	3, 5	5,560	5,560	5,560	5,560
- Other person	5	11,119	11,119	11,119	11,119
Restricted deposits at banks		51,823	51,823	51,823	51,823
Investment in subsidiaries accounted for using the cost method	6	-	-	924,907	703,277
Investment in associate accounted for using the equity method	6	697,261	672,121	-	-
Property, plant and equipment - net		527,219	521,509	523,312	517,587
Right-of-use assets - net		4,654	5,334	4,654	5,334
Intangible assets - net		1,135	1,251	1,077	1,185
Deferred tax assets	9	6,888	5,835	6,888	5,835
Other non-current assets					
- Deposit for investment project	15	100,000	100,000	100,000	100,000
- Advance for purchase of investment	15	65,000	70,000	65,000	70,000
- Deposits and guarantees	3, 6, 15	48,343	52,345	25,283	29,282
- Others - net		-	58	-	1
<b>Total Non-Current Assets</b>		<b>1,519,002</b>	<b>1,508,955</b>	<b>1,719,623</b>	<b>1,513,003</b>
<b>TOTAL ASSETS</b>		<b>3,544,280</b>	<b>3,544,724</b>	<b>3,741,927</b>	<b>3,575,231</b>

The accompanying condensed notes are an integral part of these financial statements.

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2021 AND DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)	March 31, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)
Note					
<b>CURRENT LIABILITIES</b>					
		619,038	601,835	619,038	601,835
Bank overdrafts and short-term borrowings from financial institutions					
Factoring payables	4	89,199	87,461	89,199	87,461
Trade payables		223,293	215,152	218,233	212,063
Other payables - related party	3	-	-	1,738	6,726
Short-term loans from and interest payable to related parties	3	12,812	54,178	240,988	82,746
Short-term loans from other parties	11	188,040	210,078	188,040	210,078
Current portion of long-term borrowings		43,900	40,373	43,900	40,373
Current portion of debentures	8	179,900	379,025	179,900	379,025
Current portion of lease liabilities		4,027	2,318	4,027	2,318
Income tax payable		8,636	8,032	1,852	1,117
Accrued expenses and other current liabilities	7	57,290	74,601	53,080	70,283
<b>Total Current Liabilities</b>		<b>1,426,135</b>	<b>1,673,053</b>	<b>1,639,995</b>	<b>1,694,025</b>
<b>NON-CURRENT LIABILITIES</b>					
		32,152	45,599	32,152	45,599
Long-term borrowings - net					
Debentures - net	8	792,679	571,164	792,679	571,164
Lease liabilities - net		7,340	1,289	7,340	1,289
Deferred tax liabilities	9	2,744	2,222	2,744	2,222
Liability for post-employment benefits	10	11,852	11,615	11,852	11,615
<b>Total Non-Current Liabilities</b>		<b>846,767</b>	<b>631,889</b>	<b>846,767</b>	<b>631,889</b>
<b>Total Liabilities</b>		<b>2,272,902</b>	<b>2,304,942</b>	<b>2,486,762</b>	<b>2,325,914</b>

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2021 AND DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
Note					
<b>SHAREHOLDERS' EQUITY</b>					
Authorized share capital - 1,151,385,108 common shares in 2021 and 1,196,646,188 common shares in 2020, Baht 0.25 par value	12	287,646	299,162	287,646	299,162
Issued and paid-up share capital - 959,487,590 common shares in 2021 and 959,487,557 common shares in 2020, Baht 0.25 par value	12, 13	239,872	239,872	239,872	239,872
Premium on shares	12, 13	768,342	768,342	768,342	768,342
Retained earnings					
- Appropriated for legal reserve		28,950	28,950	28,950	28,950
- Unappropriated		445,155	430,840	435,393	429,545
Total		1,482,319	1,468,004	1,472,557	1,466,709
Other components of equity		(218,679)	(235,503)	(217,392)	(217,392)
Equity attributable to Owners of the Parent		1,263,640	1,232,501	1,255,165	1,249,317
Non-controlling interests		7,738	7,281	-	-
Total Shareholders' Equity		1,271,378	1,239,782	1,255,165	1,249,317
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		3,544,280	3,544,724	3,741,927	3,575,231

The accompanying condensed notes are an integral part of these financial statements.

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(REVIEWED)  
 (UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		Separate Financial Statements	
		2021	2020	2021	2020
<b>REVENUES</b>					
Net sales	3	407,307	289,724	399,446	287,551
Other income					
- Interest income	3	1,576	1,344	2,245	1,521
- Sales of production scraps and supplies		943	1,066	943	1,066
- Others	3	1,171	765	1,170	783
Gain on exchange rate		2,816	3,492	2,816	3,500
<b>Total Revenues</b>		<b>413,813</b>	<b>296,391</b>	<b>406,620</b>	<b>294,421</b>
<b>EXPENSES</b>					
Cost of sales		319,694	216,729	314,969	216,461
Distribution costs		14,712	15,074	11,996	12,185
Administrative expenses	3, 17	34,025	35,230	32,075	33,764
Other expenses	6	-	22,932	-	-
<b>Total Expenses</b>		<b>368,431</b>	<b>289,965</b>	<b>359,040</b>	<b>262,410</b>
<b>Profit from Operating Activities</b>		<b>45,382</b>	<b>6,426</b>	<b>47,580</b>	<b>32,011</b>
<b>Gain on Sales of Rights in Trade Receivables and Product Brand</b>	4	-	18,796	-	18,796
<b>Finance Costs</b>	3	(34,724)	(30,286)	(37,045)	(31,478)
<b>Loss on Impairment of Trade Receivables</b>	2, 17	(5,017)	(178)	(4,483)	(9)
<b>Share of Profit from Investment in Associate</b>	6	8,316	16,891	-	-
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>13,957</b>	<b>11,649</b>	<b>6,052</b>	<b>19,320</b>
<b>Income Tax Expense</b>	9	(72)	(2,649)	(204)	(3,405)
<b>PROFIT FOR THE PERIOD</b>		<b>13,885</b>	<b>9,000</b>	<b>5,848</b>	<b>15,915</b>

The accompanying condensed notes are an integral part of these financial statements.

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME (Continued)  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(REVIEWED)

(UNAUDITED)

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
	Note	2021	2020	2021	2020
<b>Other Comprehensive Income for the Period</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
- Share of other comprehensive income from associate	6	16,824	3,706	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>16,824</u>	<u>3,706</u>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>30,709</u>	<u>12,706</u>	<u>5,848</u>	<u>15,915</u>
<b>Profit (Loss) Attributable to:</b>					
Owners of the parent		14,315	17,115	5,848	15,915
Non-controlling interests		(430)	(8,115)	-	-
<b>Profit for the Period</b>		<u>13,885</u>	<u>9,000</u>	<u>5,848</u>	<u>15,915</u>
<b>Total Comprehensive Income (Loss) Attributable to:</b>					
<b>Attributable to:</b>					
Owners of the parent		31,139	20,821	5,848	15,915
Non-controlling interests		(430)	(8,115)	-	-
<b>Total Comprehensive Income for the Period</b>		<u>30,709</u>	<u>12,706</u>	<u>5,848</u>	<u>15,915</u>
<b>Basic Earnings per Share (In Baht)</b>	13	<u>0.0149</u>	<u>0.0178</u>	<u>0.0061</u>	<u>0.0166</u>
<b>Diluted Earnings per Share (In Baht)</b>	13	<u>0.0149</u>	<u>0.0178</u>	<u>0.0061</u>	<u>0.0166</u>

The accompanying condensed notes are an integral part of these financial statements.

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

	In Thousand Baht										
	Consolidated										
	Other Components of Equity										
	Retained Earnings			Surplus on Business	Share of Other Comprehensive Income (Loss) from Associate	Loss on Change in Proportion of Investment in Subsidiary	Total Other Components of Equity	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity	
	Issued and Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Combination under Common Control						
Beginning balance as at January 1, 2021	239,872	768,342	28,950	430,840	(217,392)	(16,776)	(1,335)	(235,503)	1,232,501	7,281	1,239,782
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	887	887
Total comprehensive income for the period	-	-	-	14,315	-	16,824	-	16,824	31,139	(430)	30,709
Ending balance as at March 31, 2021	239,872	768,342	28,950	445,155	(217,392)	48	(1,335)	(218,679)	1,263,640	7,738	1,271,378
Beginning balance as at January 1, 2020	239,872	768,342	27,400	407,253	(217,392)	(2,822)	(1,336)	(221,550)	1,221,317	20,367	1,241,684
Total comprehensive income for the period	-	-	-	17,115	-	3,706	-	3,706	20,821	(8,115)	12,706
Ending balance as at March 31, 2020	239,872	768,342	27,400	424,368	(217,392)	884	(1,336)	(217,844)	1,242,138	12,252	1,254,390

The accompanying condensed notes are an integral part of these financial statements.



**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

	In Thousand Baht						
	Separate Financial Statements						
	Retained Earnings			Other Components of Equity			Total Shareholders' Equity
	Issued and Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Surplus on Business Combination under Common Control	Surplus on Business Combination under Common Control	
Beginning balance as at January 1, 2021	239,872	768,342	28,950	429,545	1,466,709	(217,392)	1,249,317
Total comprehensive income for the period	-	-	-	5,848	5,848	-	5,848
Ending balance as at March 31, 2021	239,872	768,342	28,950	435,393	1,472,557	(217,392)	1,255,165
Beginning balance as at January 1, 2020	239,872	768,342	27,400	416,663	1,452,277	(217,392)	1,234,885
Total comprehensive income for the period	-	-	-	15,915	15,915	-	15,915
Ending balance as at March 31, 2020	239,872	768,342	27,400	432,578	1,468,192	(217,392)	1,250,800

The accompanying condensed notes are an integral part of these financial statements.

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the period	13,885	9,000	5,848	15,915
Adjustments				
Income tax expense	72	2,649	204	3,405
Depreciation and amortization	11,099	10,755	11,076	10,713
Gain on sales of rights in trade receivables and product brand	-	(18,796)	-	(18,796)
Loss on impairment of trade receivables	5,017	178	4,483	9
Loss on valuation of non-current asset held for sale	-	4,804	-	-
Expenses on post-employment benefits	237	231	237	231
Loss on allowance for diminution in value of inventories	533	421	527	421
Share of profit from investment in associate	(8,316)	(16,891)	-	-
Unrealized loss on valuation of fair value of derivatives	475	175	475	175
Unrealized gain on exchange rate	(937)	(1,140)	(950)	(1,140)
Loss on written-off assets	-	18,164	-	35
Interest income	(1,576)	(1,344)	(2,245)	(1,521)
Interest expense	34,724	30,286	37,045	31,478
Decrease (increase) in operating assets				
Trade receivables	(99,111)	5,563	(95,341)	1,392
Receivable from sales of rights	1,500	-	1,500	-
Inventories	189	(18,346)	2,684	(18,415)
Other current assets	10,556	(7,229)	10,515	(4,075)
Other non-current assets	9,060	(6,585)	9,000	(6,594)
Increase (decrease) in operating liabilities				
Trade payables	8,100	1,149	6,129	1,149
Other payables - related party	-	-	(4,988)	2,031
Accrued expenses and other current liabilities	(21,358)	(7,379)	(21,237)	(8,488)
Net Cash Flows Provided by (Used in) Operations	(35,851)	5,665	(35,038)	7,925
Income tax paid	-	-	-	-
Net Cash Flows Provided by (Used in) Operating Activities	(35,851)	5,665	(35,038)	7,925

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in restricted deposits at banks	-	(282)	-	(282)
Decrease in short-term loans to related parties	-	-	139,978	-
Collections on other installment receivables	-	8,311	-	8,311
Increase in short-term loans to other parties	-	(4,000)	-	-
Increase in investment in subsidiary	-	-	(221,630)	-
Decrease in advances for share subscription	-	-	-	78,375
Additions to plant and equipment	(14,423)	(9,434)	(14,423)	(9,434)
Interest received	45	1,299	45	2,009
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>(14,378)</b>	<b>(4,106)</b>	<b>(96,030)</b>	<b>78,979</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term borrowings from financial institutions	17,096	12,985	17,096	12,392
Decrease in factoring payables	1,738	(11,509)	1,738	(11,509)
Decrease in short-term loans from other parties	(25,000)	(25,000)	(25,000)	(20,000)
Increase (decrease) in short-term loans from related parties	(41,000)	-	155,652	(21,075)
Proceeds from sales and leaseback of equipment	8,794	-	8,794	-
Decrease in lease liabilities	(1,034)	(542)	(1,034)	(542)
Repayments of long-term borrowings	(9,920)	(6,882)	(9,920)	(6,257)
Issuance of debentures	225,000	-	225,000	-
Redemption of debentures	(200,000)	(5,000)	(200,000)	(5,000)
Debenture issuance costs	(5,700)	-	(5,700)	-
Increase in non-controlling interests	887	-	-	-
Interest paid	(26,990)	(28,673)	(26,356)	(28,330)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<b>(56,129)</b>	<b>(64,621)</b>	<b>140,270</b>	<b>(80,321)</b>

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(106,358)	(63,062)	9,202	6,583
<b>Cash and Cash Equivalents at Beginning of Period</b>	187,144	84,061	12,763	5,524
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>80,786</u>	<u>20,999</u>	<u>21,965</u>	<u>12,107</u>
<b>Supplemental disclosures of cash flow statements:</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	416	417	306	307
Current accounts at banks	18,768	4,875	10,318	3,440
Savings deposits at banks	57,517	15,247	7,256	7,900
Short-term fixed deposit at bank	4,085	460	4,085	460
Total	<u>80,786</u>	<u>20,999</u>	<u>21,965</u>	<u>12,107</u>
<b>b. Non-cash transactions</b>				
Purchases of equipment by means of payables	1,485	2,340	1,485	2,340
Transfer of non-current assets to fixed assets	105	2,310	105	2,310
Transfer of fixed assets to intangible assets	-	400	-	400
Transfer of trade receivables to receivables from sales of rights	-	55,000	-	55,000
Initial recognition of right-of-use assets and lease liabilities	-	1,874	-	1,874
Purchases of fixed assets by hire purchase agreements	-	1,287	-	1,287
Transfer of investment in joint venture to non-current asset held for sale	-	227,711	-	-
<b>c. Supplemental disclosures of cash flow information</b>				
Total cash outflow for leases	1,343	593	1,343	593

The accompanying condensed notes are an integral part of these financial statements.

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION**

The accompanying interim financial information is prepared on a condensed basis and in accordance with the Thai Accounting Standard No. 34 (Revised 2020) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Thai Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission, and applicable announcements of the Department of Business Development.

The accompanying interim financial information has been prepared to provide additional information to the financial statements for the year ended December 31, 2020 by focusing on new activities, events and circumstances which are not repeated information previously reported. Accordingly, the accompanying interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2020.

The consolidated financial statements for the three-month periods ended March 31, 2021 and 2020, and the consolidated financial statements for the year ended December 31, 2020, which are a component of this interim financial information, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as discussed in Note 6.

Significant intercompany transactions between the Company and its subsidiaries have been eliminated in the preparation of the consolidated financial statements.

Starting from January 1, 2021, the Company and its subsidiaries have adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as well as Thai Accounting Interpretation (TSIC) and Thai Financial Reporting Interpretation (TFRIC), revised by TFAC, which became effective from the accounting period starting on or after January 1, 2021. The aforesaid adoption of revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect on the Company and its subsidiaries.

For convenience of the readers, an English translation of the interim financial information has been prepared from the Thai language statutory interim financial information that is issued for domestic financial reporting purposes.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Company and its subsidiaries applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2021 and 2020 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2020 except (1) the matter relating to adoption of revised TAS and TFRS as well as TSIC and TFRIC as discussed in Note 1 which had no any material effects, (2) additional accounting policies for sales and leaseback of the asset which the Company (as seller and lessee) has assessed that it is not a sale for financial reporting, the Company shall continue to recognize the transferred asset as previously done and account for the lease liability equal to the amount of proceeds from the transfer of that asset and (3) cancellation on adoption of the Temporary Mitigating Policies for Alternative Accounting on the Effects from Pandemic Situation of the Coronavirus 2019 (COVID-19), issued by TFAC in April 2020 (effective only in 2020) which the effect on allowance for impairment on the expected credit loss of the account "Trade receivables", when forward-looking information is included in consideration and measurement increased from the previously reported balances as at December 31, 2020 amounting to approximately Baht 3.4 million and Baht 4.1 million in the separate and consolidated financial statements, respectively. Such amounts are a part of loss on impairment that was recognized in the first quarter of 2021.

**3. TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties for the three-month periods ended March 31, 2021 and 2020 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
<b>Sales of products</b>				
Subsidiaries	-	-	22,842	17,077
Related companies	7,841	5,625	3,315	5,625
Total	7,841	5,625	26,157	22,702
<b>Interest income</b>				
Subsidiaries	-	-	738	480
Associate	-	14	-	-
Joint venture	-	220	-	-
Related person	166	246	166	246
Total	166	480	904	726
<b>Other income</b>				
Related company	-	143	-	143
<b>Interest expense</b>				
Subsidiaries	-	-	2,428	1,524
Related persons	269	-	162	-
Total	269	-	2,590	1,524
<b>Key management's remunerations</b>				
Short-term benefits	5,325	4,581	4,485	4,581
Post-employment benefits	54	147	54	147
Total	5,379	4,728	4,539	4,728

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Outstanding balances with related parties as at March 31, 2021 and December 31, 2020 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Trade receivables</b>				
Subsidiaries	-	-	37,821	35,809
Related companies	8,878	7,555	3,547	2,800
Total	<u>8,878</u>	<u>7,555</u>	<u>41,368</u>	<u>38,609</u>
<b>Other installment receivables (see Note 5)</b>				
Related person				
Due for payments within one year	5,550	5,550	5,550	5,550
Due for payments after one year but not exceeding three years	5,560	5,560	5,560	5,560
Total	<u>11,110</u>	<u>11,110</u>	<u>11,110</u>	<u>11,110</u>
Interest receivable (other current assets)	1,073	907	1,073	907
Total	<u>12,183</u>	<u>12,017</u>	<u>12,183</u>	<u>12,017</u>
<b>Short-term loans and interest receivable</b>				
<b>Interest receivable</b>				
Subsidiaries	-	-	6,445	5,707
<b>Short-term loans</b>				
Subsidiaries (interest rate at 5.5% - 7% p.a. and due at call)	-	-	44,022	184,000
Total	<u>-</u>	<u>-</u>	<u>50,467</u>	<u>189,707</u>
<b>Guarantees on construction of power plant project</b>				
Associate	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
<b>Other payables</b>				
Subsidiary	<u>-</u>	<u>-</u>	<u>1,738</u>	<u>6,726</u>
<b>Short-term loans and interest payable</b>				
<b>Interest payable</b>				
Subsidiaries	-	-	4,024	1,596
Related persons	312	678	312	150
<b>Short-term loans</b>				
Subsidiaries (interest rate at 7.0% and 7.5% p.a. and due at call)	-	-	224,152	68,500
Related persons (interest rate at 5.25% p.a. and due at call)	12,500	53,500	12,500	12,500
Total	<u>12,812</u>	<u>54,178</u>	<u>240,988</u>	<u>82,746</u>

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Movements of short-term loans to and from related parties during the period are as follows:

	Separate Financial Statements (In Thousand Baht)			
	December 31,	Movements during the period		March 31,
	2020	Increase	Decrease	2021
Short-term loans to				
ECF Holdings Co., Ltd.	35,000	-	-	35,000
ECF Power Co., Ltd.	149,000	-	139,978	9,022
	Consolidated (In Thousand Baht)			
	December 31,	Movements during the period		March 31,
	2020	Increase	Decrease	2021
Short-term loans from				
Directors	53,500	-	41,000	12,500
	Separate Financial Statements (In Thousand Baht)			
	December 31,	Movements during the period		March 31,
	2020	Increase	Decrease	2021
ECF Power Co., Ltd.	62,500	193,652	38,000	218,152
Planet Board Co., Ltd.	6,000	-	-	6,000
Directors	12,500	-	-	12,500

#### 4. TRADE RECEIVABLES

As at March 31, 2021 and December 31, 2020, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<u>Related companies</u>				
Current	7,085	4,384	21,016	16,285
Overdue :				
Not exceeding 3 months	1,793	3,162	8,621	15,014
Between 3 months - 6 months	-	-	5,837	7,055
Between 6 months - 12 months	-	-	5,894	246
Over 12 months	-	9	-	9
Total	8,878	7,555	41,368	38,609
<u>Other companies - net</u>				
Current	376,488	230,667	361,147	220,880
Overdue :				
Not exceeding 3 months	31,478	47,051	28,260	43,603
Between 3 months - 6 months	296	16,231	228	15,921
Between 6 months - 12 months	9,613	24,762	9,420	24,711
Over 12 months	9,706	9,903	6,858	7,037
Total	427,581	328,614	405,913	312,152
Less Allowance for impairment for expected credit loss	( 9,877)	( 4,860)	( 6,477)	( 1,994)
Net	417,704	323,754	399,436	310,158



**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

As at March 31, 2021 and December 31, 2020, the Company discounted, under factoring, its trade receivables amounting to approximately Baht 99.6 million and Baht 89.7 million, respectively, with three local financial institutions (under credit facilities totalling Baht 215 million), whereby such financial institutions can take recourse action on the Company amounting to approximately Baht 89.2 million and Baht 87.5 million, respectively. The Company presented such amounts of obligation under the recourse action as "Factoring payables" in the statements of financial position.

At the Board of Directors' meeting in March 2020, the Board of Directors passed the resolution to approve the Company to sell a portion of trade receivables, incurred from sales through agents, together with the related rights in product brand to a non-related company, whose business is engaged in trading of construction and household decoration materials, at carrying amount of Baht 55 million whereby such trade receivables had carrying amount of approximately Baht 36.2 million and incurred gain on sales of approximately Baht 18.8 million of which mainly is attributable to payment for the related rights in product brand whereby the Company has transferred control in the rights for cash collection on trade receivables and rights in product brand to buyer. Such gain was separately presented in the consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2020. In addition, under the related sale-purchase agreement, the Company has agreed with buyer to settle the aforesaid price in monthly installments starting from April 2020 to September 2021 with interest charge at the rate 6% p.a. until settlement is completed. As at March 31, 2021, balance of such receivable from sales of rights, amounted to Baht 46.5 million, were due for collection within one year.

**5. LOAN TO OTHER PARTIES OF WHICH RIGHTS DISPOSED TO BE OTHER  
INSTALLMENT RECEIVABLES**

Previously, this account represented loan to Inter Far East Energy Corporation Public Company Limited ("IFEC") amounting to Baht 50 million with interest charge at the rate of 6.25% per annum that is secured by common shares of a subsidiary of IFEC and is in the form of deposit for feasibility study of investment in the 1-Megawatt solar power plant project of CR Solar Co., Ltd. ("CRS"), located at Amphur Thern in Lampang province, whereby CRS is other subsidiary of IFEC. On December 22, 2017, the Company, IFEC, and CRS entered into the Memorandum of Understanding ("MOU") for determining the condition that such loan and related interest receivable will be able to use as deposit on future settlement of the price on purchase-sale of the business if the Company is satisfied by outcome of the feasibility study and decides to invest. Such loan had been charged for interest until all conditions under such MOU are fulfilled. The Company and IFEC had negotiated and mutually agreed to extend duration for due diligence process to be within November 30, 2019 as well as duration for entering into purchase-sale agreement of the business to be within December 31, 2019.

However, the due diligence process has been in progress and cannot be assessed for its completion, the Board of Directors' meeting on December 24, 2019, therefore, passed the resolution to approve the Company to dispose the rights under aforesaid loan agreement as well as related pledge agreement and MOU to (1) a non-related person who is shareholder of the venturer and director of the Company's joint venture and (2) a major shareholder and director of the Company at the portion of two-third and one-third, respectively, of the balance of loan principal including interest as at December 24, 2019 (totalling approximately Baht 58.30 million). Such amount is attributable to (1) totalling approximately Baht 38.87 million and (2) totalling approximately Baht 19.43 million. The disposal to (1) and (2) shall be collected in 7 installments, six-month period per installment, starting from December 2019. Installment for (1) and (2) amounted to approximately Baht 5.55 million and Baht 2.78 million, respectively. The Company also charges interest on installments from (1) and (2) at the rate of 6% per annum. Since December 24, 2019, the Company has not had any rights or agreements in connection with IFEC and the Company is no longer have intention to continue the due diligence and purchase-sale of the business with CRS. As at March 31, 2021 and December 31, 2020, current portion of "Other installment receivables" to be collected from (1) and (2) amounted to approximately Baht 11.10 million and Baht 5.55 million, respectively, while non-current portion amounted to approximately Baht 11.12 million and Baht 5.56 million, respectively.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**6. INVESTMENT IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD  
AND INVESTMENT IN ASSOCIATE ACCOUNTED FOR USING THE EQUITY  
METHOD**

*Investment in subsidiaries accounted for using the cost method*

	Separate Financial Statements					
	Authorized Share Capital (In Thousand Baht)		Percentage of Shareholding		Cost of Investment (In Thousand Baht)	
	2021	2020	2021	2020	2021	2020
VV-Decor Co., Ltd.	1,000	1,000	99.95	99.95	1,000	1,000
ECF Holdings Co., Ltd.	10,000	10,000	75.00	75.00	7,500	7,500
ECF Power Co., Ltd.	909,282	687,652	99.99	99.99	909,282	687,652
Planet Board Co., Ltd.	50,000	50,000	57.00	57.00	7,125	7,125
Total					<u>924,907</u>	<u>703,277</u>

Planet Board Co., Ltd. ("PNB") has had a plan to discontinue its project for manufacturing and sales of MDF board and particle board in 2020 whereby the Company's management is during consideration for the appropriate new project in the future for PNB. Accordingly, a portion of PNB's fixed assets amounting to approximately Baht 18.1 million was no longer in use and was written-off as expense (approved by the Company's director) which was presented as part of "Other expenses" in the consolidated statement of comprehensive income for the three-month period ended March 31, 2020.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

*Investment in associate accounted for using the equity method*

	Percentage of Shareholding by Subsidiary	Consolidated (In Thousand Baht)			
		Authorized Share Capital		Investment Value	
		2021	2020	2021	2020
<u>Investment in associate</u>					
Green Earth Power (Thailand) Co., Ltd. ("GEP")	20.00	20.00	2,252,716	697,261	672,121
				-	11,394

Share of profit from GEP for the three-month period ended March 31, 2021 amounting to approximately Baht 8.3 million whereas share of other comprehensive income for the same period amounting to approximately Baht 16.8 million.

In the future, GEP will increase its share capital to support the investment in construction of power plant and production of the electric power for sales of its subsidiary (100% held by GEP), i.e. GEP (Myanmar) Company Limited ("GEPM"), whereby the project will be separated into 4 phases until reaching full capacity of 220 megawatts. According to such increase in share capital, ECF-P shall additionally invest in the future for its portion amounting to approximately Baht 139.5 million during 2021. GEP is engaged as a holding and management company in the 220-megawatt solar power plant project of GEPM which is located in Minbu province, Myanmar.

In 2019, ECF-P has placed guarantee for construction of the solar power plant of its associate amounting to Baht 20.0 million which is refundable upon completion of construction of the solar power plant (all four phases). Such guarantee was presented as part of "Deposits and guarantees" in the consolidated statements of financial position as at March 31, 2021 and December 31, 2020.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

ECF-P has used its 4,505,433 share certificates (the entire shares invested) of investment in GEP as guarantee for payments of construction costs of the solar power plant project in Myanmar of GEPM to two subsidiaries of Meta Corporation Public Company Limited who are the construction contractors. This matter was made with respect to the payment condition of such project that payments shall be made after the completion of construction works.

In order to maximize benefits to the Group, in the first quarter of 2020, ECF-P entered into a plan for sales of the entire investment in SAFE to a venturer of SAFE under the sale-purchase agreement, jointly arranged with another venturer, with total price of approximately Baht 222.9 million. The investment value under equity method of SAFE in that period amounted to approximately Baht 227.7 million. The Group has ceased using the equity method of accounting on valuation of such investment and used such value as a deemed cost of the investment which is less than its fair value less cost to sell of approximately Baht 4.8 million. The Group recognized such loss and presented as part of "Other expenses" in the consolidated statement of comprehensive income for the three-month period ended March 31, 2020. In addition, for reporting of significant financial information disaggregated by operating segment, such investment is categorized under segment "Other products".

**7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Other payables	17,630	36,932	15,112	34,168
Accrued advertising and sales promotion expenses	10,602	12,291	10,602	12,291
Accrued interest	7,606	5,613	7,606	5,613
Accrued salary, wage, and welfares	7,749	8,308	6,690	7,226
Accrued electricity	3,823	3,629	3,823	3,629
Advances from customers	3,079	1,522	3,079	1,522
Accrued sales discount	2,145	1,928	2,145	1,928
Accrued commission	1,077	892	849	676
Others	3,579	3,486	3,174	3,230
Total	57,290	74,601	53,080	70,283

**8. DEBENTURES**

	Consolidated and Separate Financial Statements (In Thousand Baht)	
	March 31, 2021	December 31, 2020
Debentures	986,300	961,300
Less Deferred direct transaction costs on debenture issuance	( 13,721)	( 11,111)
Net	972,579	950,189
Less Due for payments within one year	( 179,900)	( 379,025)
Net	792,679	571,164

As at March 31, 2021 and December 31, 2020, such debentures had fair values of approximately Baht 986.5 million and Baht 962.8 million, respectively (fair value is level 2 inputs of fair value hierarchy which was the price announced and referenced by the Thai Bond Market Association).

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

On March 22, 2019, the Company limitedly issued and offered the registered, unsubordinated, and secured debentures to the institutional investors of 200,000 units of which face value per unit is Baht 1,000. Such debentures bear interest rate at 6.75% p.a. whereby interest is payable on a quarterly basis and matured for redemption on March 22, 2021. The abovementioned debentures have significant conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 4:1.

On July 31, 2019, the Company limitedly issued and offered the registered, unsubordinated, and unsecured debentures to the institutional investors of 180,200 units of which face value per unit is Baht 1,000. Such debentures bear interest rate at 6.50% p.a. whereby interest is payable on a quarterly basis and will mature for redemption on July 31, 2021. The abovementioned debentures have significant conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 4:1.

On June 12, 2020, the Company limitedly issued and offered the registered, unsubordinated, and partially secured debentures to the institutional investors of 581,100 units of which face value per unit is Baht 1,000. Such debentures bear interest rate at 7.25% p.a. whereby interest is payable on a quarterly basis and will mature for redemption on June 12, 2022. The abovementioned debentures have significant conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 4:1. These debentures are guaranteed by ECF-P's common share of 68,905,639 held by the Company.

On January 29, 2021, the Company limitedly issued and offered the registered, unsubordinated, and partially secured debentures to the institutional investors of 225,000 units of which face value per unit is Baht 1,000. Such debentures bear interest rate at 7.25% p.a. whereby interest is payable on a quarterly basis and will mature for redemption on January 29, 2023. The abovementioned debentures have significant conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 4:1. These debentures are guaranteed by ECF-P's common share of 21,684,657 held by the Company.

Direct transaction costs on debenture issuance were debenture issuance costs, which were recorded as deferred item and systematically amortized on a straight-line method as part of finance costs over the term of related debentures.

## 9. INCOME TAX

Income tax recorded as expense (income) for the three-month periods ended March 31, 2021 and 2020 consists of:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Income tax computed from accounting profit	2,766	2,330	1,210	3,864
Effects from non-deductible expenses	2,615	7,897	2,236	2,716
Effects from additional deductible expenses or items not yet recognized as taxable income	( 3,721)	( 7,396)	( 1,654)	( 4,010)
Effect from utilization of tax loss carryforward	-	( 56)	-	-
Effects from reduction in income tax rate under investment promotion	( 1,057)	( 2,570)	( 1,057)	( 2,570)
Current tax on taxable profit	603	205	735	-
Decrease (increase) in deferred tax assets	( 1,053)	2,887	( 1,053)	3,848
Increase (decrease) in deferred tax liabilities	522	( 443)	522	( 443)
Income tax presented as profit or loss in statements of comprehensive income	<u>72</u>	<u>2,649</u>	<u>204</u>	<u>3,405</u>

As at March 31, 2021, a subsidiary had tax loss carryforward of approximately Baht 80.84 million whereby such loss is able to be used as tax credit during 2021 until 2026.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Deferred tax assets and liabilities presented in statements of financial positions as at March 31, 2021 and December 31, 2020 consist of:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<i>Deferred tax assets</i>				
Effects from temporary non-deductible items				
- Allowance for diminution in value of obsolete and slow moving inventories	1,328	1,222	1,328	1,222
- Allowance for impairment of trade receivables and other receivables	2,098	1,198	2,098	1,198
- Allowance for impairment of building and equipment	1,092	1,092	1,092	1,092
- Liability for post-employment benefits	2,370	2,323	2,370	2,323
Total deferred tax assets	<u>6,888</u>	<u>5,835</u>	<u>6,888</u>	<u>5,835</u>
<i>Deferred tax liabilities</i>				
Effects from temporary non-recognized items as expense in accounting :				
- Unamortized debenture issuance costs	2,744	2,222	2,744	2,222
Total deferred tax liabilities	<u>2,744</u>	<u>2,222</u>	<u>2,744</u>	<u>2,222</u>

**10. LIABILITY FOR POST-EMPLOYMENT BENEFITS**

Movements of liability for post-employment benefits for three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated and Separate Financial Statements (In Thousand Baht)	
	2021	2020
Liability for post-employment benefits as at January 1	<u>11,615</u>	<u>10,688</u>
Current service cost	185	182
Interest cost	52	49
Expense recognized as profit or loss in statements of comprehensive income	237	231
Liability for post-employment benefits as at March 31	<u>11,852</u>	<u>10,919</u>

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Significant assumptions used in the calculation of liability for post-employment are as follows:

- Discount rate	2.66% p.a.
- Salary escalation rate	3.00% p.a.
- Employee turnover rate	8% - 35% p.a.

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provision for post-employment benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant Assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)	
	If assumption increased	If assumption decreased
Discount rate (increase/decrease by 0.5%)	(344)	364
Salary escalation rate (increase/decrease by 0.5%)	483	(456)
Employee turnover rate (increase/decrease by 1%)	(1,013)	1,158

#### 11. SHORT-TERM LOANS FROM OTHER PARTIES

As at March 31, 2021, this account represented short-term loans under bill of exchange, unsecured and partially secured by the Company's common shares of totalling 108.1 million held by two directors and a relative of such two directors, issued by the Company and a subsidiary to several non-related persons between July 2020 to March 2021. These loans bear interest ranging between 6.5% p.a. and 15.0% p.a. which have maturities not exceeding nine months from the particular issuance dates.

As at December 31, 2020, this account represented short-term loans under bill of exchange, unsecured and partially secured by the Company's common shares of totalling 108.1 million held by two directors and a relative of such two directors, issued by the Company and a subsidiary to several non-related persons between July to December 2020. These loans bear interest ranging between 6.5% p.a. and 15.0% p.a. which have maturities not exceeding nine months from the particular issuance dates.

#### 12. SHARE CAPITAL AND PREMIUM ON SHARES

	Par Value (In Baht)	In Thousand Shares / In Thousand Baht			
		March 31, 2021		December 31, 2020	
		No. of Share	At Par Value	No. of Share	At Par Value
Authorized share capital					
As at March 31, 2021 and December 31, 2020					
- Common shares	0.25	1,151,385	287,646	1,196,646	299,162
Issued and paid-up shares					
As at January 1, 2021 and 2020					
- Common shares	0.25	959,488	239,872	959,488	239,872
Exercise of warrants	0.25	-	-	-	-
As at March 31, 2021 and December 31, 2020					
- Common shares	0.25	959,488	239,872	959,488	239,872

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**13. WARRANTS AND EARNINGS PER SHARE**

**Warrants**

The Company issued and offered 194,929,773 units of free warrants ("ECF-W2") to existing shareholders on October 20, 2017 for the purchase of incremental shares on the basis of 4 common shares for 1 unit of warrant. Terms of the warrants are as follows:

Exercise ratio	1 unit of warrant to purchase 1 incremental common share
Exercise price	Baht 3 per share
Exercise period	The warrants shall be exercisable with the first exercise date on November 25, 2017 and other 5 times, i.e. the 25th of February, May, August, November 2018 and the last exercise date is February 20, 2019.
Term of warrants	1 year and 4 months from the date on which the warrants are issued to the shareholders

On the same day, the Company issued and offered 129,951,632 units of free warrants ("ECF-W3") for the purchase of incremental shares on the basis of 6 common shares for 1 unit of warrant. Terms of the warrants are as follows:

Exercise ratio	1 unit of warrant to purchase 1 incremental common share (Adjusted right in April 2019 to 1 unit to purchase 1.0008 common shares)
Exercise price	Baht 5 per share (Adjusted right in April 2019 to Baht 4.9958 per share)
Exercise period	The warrants shall be exercisable with the first exercise date on May 25, 2019 and other 7 times, i.e. the 25th of August and November 2019, February, May, August, November 2020 and the last exercise date is February 19, 2021.
Term of warrants	3 years and 4 months from the date on which the warrants are issued to the shareholders

Later on November 6, 2017, the Stock Exchange of Thailand has granted the Company's 194,929,773 (ECF-W2) and 129,951,632 (ECF-W3) units of warrants as listed securities and has permitted such warrants to be traded on the Market for Alternative Investment since November 7, 2017. Details of the exercised ECF-W2 and ECF-W3 warrants are as follows:



**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Exercise Date	Number of warrants exercised for purchases of common shares (Unit)	Proceeds from the exercise of warrants (Baht)	Paid-up share capital (Baht)	Premium on shares (Baht)	Number of unexercised warrants	Date of the registered increase in issued and paid-up share capital with the Ministry of Commerce
<i>ECF-W2</i>						
November 25, 2017	20,255,666	60,766,998	5,063,917	55,703,081	174,674,107	November 30, 2017
February 25, 2018	31,348,046	94,044,138	7,837,012	86,207,126	143,326,061	February 27, 2018
May 25, 2018	37,787,808	113,363,424	9,446,952	103,916,472	105,538,253	June 1, 2018
August 25, 2018	46,436,851	139,310,553	11,609,213	127,701,340	59,101,402	August 29, 2018
November 25, 2018	5,624,925	16,874,775	1,406,231	15,468,544	53,476,477	December 12, 2018
February 20, 2019	82,475	247,425	20,618	226,807	53,394,002	February 27, 2019
<i>ECF-W3</i>						
February 19, 2021	33	165	8	157	129,951,599	March 1, 2021

Presently, neither ECF-W2 nor ECF-W3 warrants are listed securities.

**Basic earnings per share**

Basic earnings per share for the three-month periods ended March 31, 2021 and 2020 are determined by dividing profit for the period attributable to owners of the Company by the weighted average number of common shares outstanding during the period as follows:

	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit for the period attributable to owners of the Company (In thousand Baht)	14,315	17,115	5,848	15,915
Basic weighted average number of outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Basic earnings per share (Baht)	0.0149	0.0178	0.0061	0.0166

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**Diluted earnings per share**

Diluted earnings per share for the three-month periods ended March 31, 2021 and 2020 are determined by dividing the profit for the period attributable to owners of the Company by the weighted average number of common shares outstanding during the period after adjusting the effect from dilutive potential common shares as follows:

	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit for the period attributable to owners of the Company (In thousand Baht)	<u>14,315</u>	<u>17,115</u>	<u>5,848</u>	<u>15,915</u>
Basic weighted average number of outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Effect from the assumed exercise of warrants (In thousand shares)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Diluted weighted average number of outstanding common shares (In thousand shares)	<u>959,488</u>	<u>959,488</u>	<u>959,488</u>	<u>959,488</u>
Diluted earnings per share (Baht)	<u>0.0149</u>	<u>0.0178</u>	<u>0.0061</u>	<u>0.0166</u>

Diluted earnings per share for the three-month periods ended March 31, 2021 and 2020 are the same amount to basic earnings per share because the average market price of the Company's common shares for the aforesaid period was less than the exercise price specified in the warrants. Accordingly, there was no virtual effect from the right under the assumed exercise of warrants that create dilutive potential common shares.

**14. SIGNIFICANT FINANCIAL INFORMATION DISAGGREGATED BY OPERATING SEGMENT**

Sales, other income, cost of sales, other expenses, and profit/loss before income tax expense are significant financial and core information of the Company and its subsidiaries that are provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. The Company and its subsidiaries have two significant operating segments (identified by internal reporting segments), i.e. (1) wood furniture and particle boards (rubber wood furniture and particle board furniture) and (2) other segments (e.g. laminating papers, dried sawn lumbers, furniture-decorating supplies, retail sales of sundry goods and energy business operated by associate) which has been insignificant portion as compared to entire volumes and size of business activities and, therefore, are insignificant minor segments. The transfers between segments were accounted for at cost whereby the accounting policies applied to operating segments of the Company and its subsidiaries are similar to those accounting policies discussed in Note 2. In addition, the Company and its subsidiaries are unable to apportion the segment information for assets and liabilities without incurring undue costs.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

*Information on Products (Consolidated)*

	In Thousand Baht	
	2021	2020
Net sales		
- Wood furniture and particle boards	392,153	276,127
- Other products	15,154	13,597
Total	407,307	289,724
Other income		
- Wood furniture and particle boards	3,762	6,421
- Other products	11,060	35,933
Total	14,822	42,354
Cost of sales		
- Wood furniture and particle boards	306,607	204,443
- Other products	13,087	12,286
Total	319,694	216,729
Other expenses		
- Wood furniture and particle boards	83,415	74,288
- Other products	5,063	29,412
Total	88,478	103,700
Profit (loss) before income tax expense		
- Wood furniture and particle boards	5,893	3,817
- Other products	8,064	7,832
Net	13,957	11,649

*Information on Geographic Areas (Consolidated)*

	In Thousand Baht	
	2021	2020
Export sales - net		
- Japan	178,072	136,549
- United States of America	39,641	2,103
- India	8,233	28,422
- Kuwait	3,897	-
- Philippines	2,511	2,312
- Oman	2,507	-
- China	-	9,180
- Bahrain	-	2,437
- Other countries	-	560
Total	234,861	181,563
Domestic sales - net	172,446	108,161
Total sales - net	407,307	289,724

The Company and its subsidiaries have no any non-current assets located in the countries other than Thailand.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

*Information on Key Customers (customers whose transactions exceeding 10% of total balance of transactions in the consolidated financial statements)*

	Percentage of Balance Attributable to Key Customers to Total Balance	
	2021	2020
Net sales		
- Wood furniture and particle boards	13.44	38.98
- Other products	-	-
- Export	22.42	41.62
- Domestic	-	29.66
- Total	12.93	37.15

**15. OTHERS**

As at March 31, 2021:

- a. The Company had letters of guarantee issued by four local banks to three private companies and a government agency totalling approximately Baht 32.9 million;
- b. The Company had commitment on purchase of land, construction of office building, construction of warehouse and improvements of infrastructure systems amounting to approximately Baht 6.0 million, Baht 43.5 million, Baht 25.5 million and Baht 12.0 million, respectively (excluding value-added tax);
- c. The Company had advance amounting to Baht 65.0 million for purchase of investment in common shares of a local company, whose business is engaged in electricity generated from wind power, from shareholder of such company who is non-related person to the Company. Such purchase of investment was approved in the Company's Board of Directors' meeting on September 10, 2019 in total amount of not exceeding Baht 200.0 million;
- d. The Company had unused letters of credit with a local bank amounting to approximately Baht 2.7 million;
- e. The Company has been during feasibility study on investment project relating to biomass power plant located in Saga prefecture of Japan with a condition that the refundable deposit of Baht 100 million shall be paid to the project owner as part of the process for such feasibility study whereby such deposit will be refunded in case the Company or the Group finally decides not to invest in the project. In 2018 and 2019, the Company partially paid such deposit amounting to Baht 75 million and Baht 25 million, respectively (totalling Baht 100 million);
- f. The Company had the outstanding forward exchange contracts (sell - in U.S. Dollar) as follows:

Contract Type	Foreign Currency Amount	Fixed Baht (In Thousand Baht)	Fair Value (In Thousand Baht)	Maturity Periods
Sell	518,855	15,809	16,284	June - October 2021

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**16. EVENTS AFTER THE REPORTING PERIOD**

At the general shareholders' meeting on April 22, 2021, the shareholders passed the resolutions to approve the following significant matters:

- a. Payment of dividends for the 2020 operations at Baht 0.0125 per share (Baht 0.0104 per share from the profit of promoted business and Baht 0.0021 per share from the profit of non-promoted business), totalling approximately Baht 12 million, and scheduled the date for dividend payment on May 21, 2021.
- b. Decrease in the Company's authorized share capital of Baht 59,289,649.50 (from previously Baht 299,161,547.00 to Baht 239,871,897.50) by eliminating the unissued 237,158,598 common shares, Baht 0.25 par value.
- c. Increase in the Company's authorized share capital of Baht 47,974,379.50 (from previously Baht 239,871,879.50 to Baht 287,846,277.00) which is divided into 191,897,518 common shares, Baht 0.25 par value. Such incremental common shares shall be appropriated to support the issuance of free ECF-W4 warrants of 191,897,518 units to the existing shareholders on the basis of 5 common shares for 1 unit of warrant. Other details of ECF-W4 warrants are as follows:

Exercise ratio	1 unit of warrant to purchase 1 incremental common share
Exercise price	Baht 2 per share
Exercise period	The warrants shall be exercisable with the first exercise date on July 20, 2021 and other 9 times, i.e. the 20th of November 2021, March, July, November 2022, March, July, November 2023, March 2024 and the last exercise date is June 2, 2024.
Term of warrants	3 years from the date on which the warrants are issued to the shareholders

At the Board of Directors' meeting on May 14, 2021, the Board of Directors approved the following significant matters relating to the investing activities:

- a. Increase in authorized share capital of the subsidiary (ECF Holdings) from Baht 10 million to Baht 45 million by issuance of new 350,000 common share, Baht 100 par value, whereby the Company will wholly invest in these incremental shares of ECF Holdings and, therefore, the Company's percentage of shareholding in ECF Holdings will increase from 75% to 94.44%. The Company expected that the registration of capital increase shall be completed within the second quarter of 2021.
- b. Establishment of a new subsidiary for conducting the online platform business with initial capital of Baht 2 million within June 2021 whereby the Company will have the percentage of shareholding in this new subsidiary at 75%.
- c. Entering into the Memorandum of Understanding for feasibility study of the investment in the business relating to export of dried sawn timbers.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**March 31, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**17. RECLASSIFICATION OF ACCOUNTS**

The Group reclassified certain accounts in the statements of comprehensive income for the three-month period ended March 31, 2020 in order to conform to and be comparable with the presentation of the statements of comprehensive income for the three-month period ended March 31, 2021 without effect to previously reported profit or shareholders' equity. Such reclassification is as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Administrative expenses	35,230	35,408	33,764	33,773
Loss on impairment of trade receivables	178	-	9	-

**18. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

The accompanying interim financial information has been approved for issuance by the Company's Board of Directors' meeting on May 14, 2021.