

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

**Interim Financial Information**

**For the Period Ended September 30, 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 September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-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 September 30, 2021, and the related statements of comprehensive income for the three-month and nine-month periods then ended, the statement of changes in shareholders' equity and the statement of cash flows for the nine-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  
November 11, 2021

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020**

**ASSETS**

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		September 30, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)	September 30, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)
Note					
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	26,441	187,144	13,644	12,763
	Trade receivables				
	- Related parties	3, 4	6,803	7,555	44,218
	- Other parties - net	4	369,989	323,754	350,877
	Current portion of receivable from sales of rights	4	42,000	36,000	42,000
	Current portion of other installment receivables				
	- Related person	3, 5	5,550	5,550	5,550
	- Other person	5	11,100	11,100	11,100
	Inventories - net		1,363,259	1,370,207	1,360,834
	Short-term loans to and interest receivables from related parties	3	-	-	-
	Short-term loans to other persons (interest rates at 7.0-7.5% p.a. and due at call)		99,000	39,000	35,000
	Other current assets				
	- Value-added tax receivable		14,639	11,076	13,387
	- Prepaid expenses		12,496	8,526	12,477
	- Deposits for purchases of raw materials and inventories		10,928	25,612	10,928
	- Others (net of allowance for impairment of Baht 3,997 thousand in 2021 and 2020)	3	17,867	10,245	16,035
	<b>Total Current Assets</b>		<b>1,980,072</b>	<b>2,035,769</b>	<b>1,916,050</b>
<b>NON-CURRENT ASSETS</b>					
	Receivable from sales of rights - net	4	-	12,000	-
	Other installment receivables - net				
	- Related person	3, 5	2,785	5,560	2,785
	- Other person	5	5,569	11,119	5,569
	Restricted deposits at banks		51,823	51,823	51,823
	Investment in subsidiaries accounted for using the cost method	6	-	-	961,407
	Investment in associate accounted for using the equity method	6	793,973	672,121	-
	Property, plant and equipment - net		556,687	521,509	552,810
	Right-of-use assets - net		14,245	5,334	14,245
	Intangible assets - net		991	1,251	919
	Deferred tax assets	9	8,999	5,835	8,999
	Other non-current assets				
	- Deposit for investment project	16	100,000	100,000	100,000
	- Advance for purchase of investment	16	61,887	70,000	61,887
	- Deposits and guarantees	3, 6	58,874	52,345	35,431
	- Others - net		-	58	-
	<b>Total Non-Current Assets</b>		<b>1,655,833</b>	<b>1,508,955</b>	<b>1,795,875</b>
	<b>TOTAL ASSETS</b>		<b>3,635,905</b>	<b>3,544,724</b>	<b>3,711,925</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 SEPTEMBER 30, 2021 AND DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		September 30, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)	September 30, 2021 (Unaudited) (Reviewed)	December 31, 2020 (Audited)
	Note				
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term borrowings from financial institutions	16	679,427	601,835	679,427	601,835
Factoring payables	4	61,553	87,461	61,553	87,461
Trade payables					
- Related party	3	-	-	160	-
- Other parties		184,800	215,152	184,730	212,063
Other payables - related parties	3	-	-	41	6,726
Short-term loans from and interest payable to related parties	3	30,232	54,178	186,924	82,746
Short-term loans from other parties	11	224,589	210,078	224,589	210,078
Current portion of long-term borrowings	16	80,391	40,373	80,391	40,373
Current portion of debentures	8	576,272	379,025	576,272	379,025
Current portion of lease liabilities		2,966	2,318	2,966	2,318
Income tax payable		2,434	8,032	107	1,117
Accrued expenses and other current liabilities	7	58,362	74,601	55,708	70,283
<b>Total Current Liabilities</b>		<b>1,901,026</b>	<b>1,673,053</b>	<b>2,052,868</b>	<b>1,694,025</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings - net	16	174,769	45,599	174,769	45,599
Debentures - net	8	221,234	571,164	221,234	571,164
Lease liabilities - net		6,102	1,289	6,102	1,289
Deferred tax liabilities	9	1,719	2,222	1,719	2,222
Liability for post-employment benefits	10	14,066	11,615	14,066	11,615
<b>Total Non-Current Liabilities</b>		<b>417,890</b>	<b>631,889</b>	<b>417,890</b>	<b>631,889</b>
<b>Total Liabilities</b>		<b>2,318,916</b>	<b>2,304,942</b>	<b>2,470,758</b>	<b>2,325,914</b>

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)**

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		September 30, 2021 (Unaudited)	December 31, 2020 (Audited)	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<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	287,846	299,162	287,846	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		453,023	430,840	421,395	429,545
Total		1,490,187	1,468,004	1,458,559	1,466,709
Other components of equity		(195,202)	(235,503)	(217,392)	(217,392)
<b>Equity attributable to Owners of the Parent</b>		1,294,985	1,232,501	1,241,167	1,249,317
Non-controlling interests		22,004	7,281	-	-
<b>Total Shareholders' Equity</b>		1,316,989	1,239,782	1,241,167	1,249,317
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		3,635,905	3,544,724	3,711,925	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 SEPTEMBER 30, 2021 AND 2020

(REVIEWED)

(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		Separate Financial Statements	
		2021	2020	2021	2020
<b>REVENUES</b>					
Net sales	3	328,587	399,890	323,537	392,107
Other income					
- Sales of production scraps and supplies		6,536	1,067	6,536	1,067
- Interest income	3	2,447	2,188	1,328	3,648
- Others	3	1,175	1,444	1,174	1,413
Gain on exchange rate		3,565	1,807	3,568	1,813
<b>Total Revenues</b>		<b>342,310</b>	<b>406,396</b>	<b>336,143</b>	<b>400,048</b>
<b>EXPENSES</b>					
Cost of sales		260,856	312,290	259,319	308,586
Distribution costs		19,218	16,291	17,647	12,897
Administrative expenses	3, 17	30,103	33,535	28,161	31,163
Reversal of other expenses	6	-	(4,804)	-	-
<b>Total Expenses</b>		<b>310,177</b>	<b>357,312</b>	<b>305,127</b>	<b>352,646</b>
<b>Profit from Operating Activities</b>		<b>32,133</b>	<b>49,084</b>	<b>31,016</b>	<b>47,402</b>
<b>Finance Costs</b>	3	(33,349)	(36,910)	(35,479)	(36,856)
<b>Reversal of Loss (Loss) on Impairment of Trade Receivables</b>	17	(3,037)	76	(3,009)	-
<b>Share of Profit from Investment in Associate</b>	6	9,334	11,547	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSE</b>		<b>5,081</b>	<b>23,797</b>	<b>(7,472)</b>	<b>10,546</b>
<b>Tax Income (Income Tax Expense)</b>	9	785	(2,331)	1,336	(1,060)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>5,866</b>	<b>21,466</b>	<b>(6,136)</b>	<b>9,486</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 SEPTEMBER 30, 2021 AND 2020

(REVIEWED)

(UNAUDITED)

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
Note		2021	2020	2021	2020
<b>Other Comprehensive Income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
	- Share of other comprehensive income from associate	25,101	3,041	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		25,101	3,041	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		30,967	24,507	(6,136)	9,486
<b>Profit (Loss) Attributable to:</b>					
Owners of the parent		5,453	21,905	(6,136)	9,486
Non-controlling interests		413	(439)	-	-
<b>Profit (Loss) for the Period</b>		5,866	21,466	(6,136)	9,486
<b>Total Comprehensive Income (Loss) Attributable to:</b>					
Owners of the parent		30,554	24,946	(6,136)	9,486
Non-controlling interests		413	(439)	-	-
<b>Total Comprehensive Income (Loss) for the Period</b>		30,967	24,507	(6,136)	9,486
<b>Basic Earnings (Loss) per Share (In Baht)</b>		0.0057	0.0229	(0.0064)	0.0099
<b>Diluted Earnings (Loss) per Share (In Baht)</b>		0.0057	0.0229	(0.0064)	0.0099

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(REVIEWED)

(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		Separate Financial Statements	
		2021	2020	2021	2020
<b>REVENUES</b>					
Net sales	3	1,118,686	972,037	1,098,423	957,511
Other income					
- Sales of production scraps and supplies		19,374	9,890	19,374	9,890
- Interest income	3	5,634	5,562	5,586	7,422
- Others	3	3,517	3,330	3,516	3,297
Gain on exchange rate		8,985	3,262	8,993	3,272
<b>Total Revenues</b>		<b>1,156,196</b>	<b>994,081</b>	<b>1,135,892</b>	<b>981,392</b>
<b>EXPENSES</b>					
Cost of sales		889,172	748,670	880,167	744,899
Distribution costs		47,821	46,053	41,699	35,788
Administrative expenses	3, 17	97,889	100,393	92,057	94,921
Other expenses	6	-	18,128	-	-
<b>Total Expenses</b>		<b>1,034,882</b>	<b>913,244</b>	<b>1,013,923</b>	<b>875,608</b>
<b>Profit from Operating Activities</b>		<b>121,314</b>	<b>80,837</b>	<b>121,969</b>	<b>105,784</b>
<b>Gain on Sales of Rights in Trade Receivables and Product Brand</b>	4	-	18,796	-	18,796
<b>Finance Costs</b>	3	(100,058)	(98,855)	(107,644)	(100,184)
<b>Reversal of Loss (Loss) on Impairment of Trade Receivables</b>	2, 17	(11,713)	2,408	(10,846)	3,052
<b>Share of Profit from Investment in Associate</b>	6	25,457	31,974	-	-
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>35,000</b>	<b>35,160</b>	<b>3,479</b>	<b>27,448</b>
<b>Tax Income (Income Tax Expense)</b>	9	563	(6,804)	1,729	(5,949)
<b>PROFIT FOR THE PERIOD</b>		<b>35,563</b>	<b>28,356</b>	<b>5,208</b>	<b>21,499</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(REVIEWED)

(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		Separate Financial Statements	
		2021	2020	2021	2020
<b>Other Comprehensive Income (Loss)</b>					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
- Actuarial loss on remeasurement of liability for post-employment benefits (net of income tax effect by Baht 341 thousand in 2021)	10	(1,365)	-	(1,365)	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
- Share of other comprehensive income from associate	6	51,395	2,933	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>50,030</u>	<u>2,933</u>	<u>(1,365)</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>85,593</u>	<u>31,289</u>	<u>3,843</u>	<u>21,499</u>
<b>Profit (Loss) Attributable to:</b>					
Owners of the parent		35,541	37,200	5,208	21,499
Non-controlling interests		22	(8,844)	-	-
<b>Profit for the Period</b>		<u>35,563</u>	<u>28,356</u>	<u>5,208</u>	<u>21,499</u>
<b>Total Comprehensive Income (Loss) Attributable to:</b>					
Owners of the parent		85,571	40,133	3,843	21,499
Non-controlling interests		22	(8,844)	-	-
<b>Total Comprehensive Income for the Period</b>		<u>85,593</u>	<u>31,289</u>	<u>3,843</u>	<u>21,499</u>
<b>Basic Earnings per Share (In Baht)</b>	13	<u>0.0370</u>	<u>0.0388</u>	<u>0.0054</u>	<u>0.0224</u>
<b>Diluted Earnings per Share (In Baht)</b>	13	<u>0.0370</u>	<u>0.0388</u>	<u>0.0054</u>	<u>0.0224</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

Consolidated (In Thousand Baht)											
	Note	Other Components of Equity									
		Issued and Paid-up Share Capital	Retained Earnings		Surplus on Business Combination under Common Control	Share of Other Comprehensive Income (Loss) from Associate	Loss on		Equity		
			Premium on Shares	Appropriated for Legal Reserve			Unappropriated	Proportion of Investment in Subsidiary	Total Other Components of Equity	Attributable to Owners of the Parent	Non-Controlling Interests
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	1,239,782
Increase in non-controlling interests from increase in share capital and change in proportion of investment in subsidiary	6	-	-	-	-	-	-	(11,094)	(11,094)	(11,094)	11,094
Increase in non-controlling interests	6	-	-	-	-	-	-	-	-	-	3,607
Payment of dividends	15	-	-	-	(11,993)	-	-	-	-	(11,993)	(11,993)
Total comprehensive income for the period		-	-	-	34,176	-	51,395	-	51,395	85,571	85,593
Ending balance as at September 30, 2021		239,872	768,342	28,950	453,023	(217,392)	34,619	(12,429)	(195,202)	1,294,985	1,316,989
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	1,241,684
Payment of interim dividends	15	-	-	-	(16,023)	-	-	-	-	(16,023)	(16,023)
Total comprehensive income for the period		-	-	-	37,200	-	2,933	-	2,933	40,133	31,289
Ending balance as at September 30, 2020		239,872	768,342	27,400	428,430	(217,392)	111	(1,336)	(218,617)	1,245,427	1,256,950

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

		Separate Financial Statements (In Thousand Baht)					Other Components of Equity		Total Shareholders' Equity
		Issued and Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total	Surplus on Business Combination under Common Control		
Note									
	<b>Beginning balance as at January 1, 2021</b>	239,872	768,342	28,950	429,545	1,466,709	(217,392)		1,249,317
	Payment of dividends	-	-	-	(11,993)	(11,993)	-		(11,993)
	Total comprehensive income for the period	-	-	-	3,843	3,843	-		3,843
	<b>Ending balance as at September 30, 2021</b>	239,872	768,342	28,950	421,395	1,458,559	(217,392)		1,241,167
	<b>Beginning balance as at January 1, 2020</b>	239,872	768,342	27,400	416,663	1,452,277	(217,392)		1,234,885
	Payment of interim dividends	-	-	-	(16,023)	(16,023)	-		(16,023)
	Total comprehensive income for the period	-	-	-	21,499	21,499	-		21,499
	<b>Ending balance as at September 30, 2020</b>	239,872	768,342	27,400	422,139	1,457,753	(217,392)		1,240,361

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	35,563	28,356	5,208	21,499
Adjustments				
Income tax expense (tax income)	(563)	6,804	(1,729)	5,949
Depreciation and amortization	32,891	33,036	32,821	32,914
Gain on sales of rights in trade receivables and product brand	-	(18,796)	-	(18,796)
Loss (reversal of loss) on impairment of trade receivables	11,713	(2,408)	10,846	(3,052)
Expenses on post-employment benefits	745	695	745	695
Reversal of loss on diminution in value of inventories	(521)	(200)	(534)	(200)
Share of profit from investment in associate	(25,457)	(31,974)	-	-
Loss on valuation of fair value of derivatives	868	262	868	262
Unrealized gain on exchange rate	(1,207)	(575)	(1,227)	(588)
Gain on sales of equipment	(115)	-	(115)	-
Loss on written-off assets	31	18,167	31	36
Interest income	(5,634)	(5,562)	(5,586)	(7,422)
Intetest expense	100,058	98,855	107,644	100,184
Decrease (increase) in operating assets				
Trade receivables	(55,271)	(64,863)	(55,249)	(80,226)
Receivable from sales of rights	6,000	7,000	6,000	7,000
Inventories	7,469	(11,748)	9,473	(11,840)
Other current assets	4,470	(5,134)	4,204	(4,029)
Other non-current assets	1,506	(5,526)	1,860	(5,545)
Increase (decrease) in operating liabilities				
Trade payables	(30,352)	83,906	(27,173)	80,011
Other payables - related parties	-	-	(6,685)	6,941
Accrued expenses and other current liabilities	(25,076)	(3,279)	(23,392)	(4,736)
Net cash flows provided by operations	57,118	127,016	58,010	119,057
Income tax paid	(8,449)	(7,034)	(2,695)	(5,981)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>48,669</b>	<b>119,982</b>	<b>55,315</b>	<b>113,076</b>

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	-	42,122	-	42,122
Decrease (increase) in short-term loans to related parties	-	11,560	184,000	(88,000)
Collections on other installment receivables	8,325	16,650	8,325	16,650
Decrease in short-term loans to other parties	(60,000)	(39,000)	-	(35,000)
Decrease in current investment	-	9,979	-	9,979
Increase in investment in subsidiaries	-	-	(258,130)	-
Increase in non-controlling interests in the new subsidiary	500	-	-	-
Increase in investment in associate	(45,000)	-	-	-
Decrease (increase) in advances for share subscription	-	(94,531)	-	93,375
Additions to plant and equipment	(69,169)	(55,164)	(69,169)	(55,164)
Dividends received	-	6,911	-	-
Interest received	656	3,945	7,794	4,206
<b>Net Cash Flows Used in Investing Activities</b>	<b>(164,688)</b>	<b>(97,528)</b>	<b>(127,180)</b>	<b>(11,832)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term borrowings from financial institutions	77,166	107,471	77,166	110,262
Decrease in factoring payables	(25,908)	(3,089)	(25,908)	(3,089)
Increase (decrease) in short-term loans from other parties	15,000	(21,527)	15,000	(1,527)
Increase (decrease) in short-term loans from related parties	(23,500)	8,000	100,152	(48,700)
Proceeds from sales and leaseback of equipment	8,140	-	8,140	-
Decrease in lease liabilities	(2,679)	(2,109)	(2,679)	(2,109)
Increase in long-term borrowings	205,490	30,000	205,490	30,000
Repayments of long-term borrowings	(36,302)	(23,687)	(36,302)	(21,172)
Issuance of debentures	225,000	581,100	225,000	581,100
Redemption of debentures	(380,200)	(609,800)	(380,200)	(609,800)
Debenture issuance costs	(5,700)	(14,375)	(5,700)	(14,375)
Increase in non-controlling interests from proceeds for share subscription	3,107	-	-	-
Dividends and interim dividends paid	(11,993)	(16,023)	(11,993)	(16,023)
Interest paid	(92,305)	(92,753)	(95,420)	(93,865)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<b>(44,684)</b>	<b>(56,792)</b>	<b>72,746</b>	<b>(89,298)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(160,703)</b>	<b>(34,338)</b>	<b>881</b>	<b>11,946</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>187,144</b>	<b>84,061</b>	<b>12,763</b>	<b>5,524</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>26,441</b>	<b>49,723</b>	<b>13,644</b>	<b>17,470</b>

**EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
<b>Supplemental disclosures of cash flow statements:</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	318	430	268	319
Current accounts at banks	18,440	23,727	7,554	2,386
Savings deposits at banks	3,583	21,022	1,722	10,221
Short-term fixed deposits at bank	4,100	4,544	4,100	4,544
Total	26,441	49,723	13,644	17,470
<b>b. Non-cash transactions</b>				
Purchases of fixed assets by means of payables	7,331	9,727	7,331	9,727
Transfer of other non-current assets to fixed assets	105	2,310	105	2,310
Transfer of other non-current assets to intangible assets	31	-	-	-
Transfer of fixed assets to right-of-use assets	11,628	4,003	11,628	4,003
Transfer of fixed assets to intangible assets	-	950	-	950
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
Increase in right-of-use asset by new hire purchase agreement	-	1,614	-	1,614
Transfer of investment in joint venture to non-current asset held for sale	-	227,711	-	-
Transfer of advance for share subscription to investment in associate	-	172,097	-	-
Dividends receivable from associate	-	2,050	-	-
<b>c. Supplemental disclosures of cash flow information</b>				
Total cash outflow for leases	5,760	4,278	5,760	4,278

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**  
**September 30, 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”), and applicable rules and regulations of the Securities and Exchange Commission.

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 and nine-month periods ended September 30, 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 the 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.

**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 and nine-month periods ended September 30, 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 from 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 integral part of loss on impairment that was recognized in the first quarter of 2021 (the nine-month period ended September 30, 2021).

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**3. TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2021	2020	2021	2020
<b>Sales of products</b>				
Related companies	5,070	7,467	19,955	16,043
<b>Interest income</b>				
Associate	-	-	-	16
Joint venture	-	181	-	613
Related person	126	210	445	692
Total	126	391	445	1,321
<b>Other income</b>				
Related companies	-	144	-	429
<b>Dividends received</b> <b>(presented as a deduction to</b> <b>investment value)</b>				
Associate	-	6,486	-	8,961
<b>Interest expense</b>				
Related persons	48	57	438	71
<b>Key management's remunerations</b>				
Short-term benefits	5,187	5,166	16,065	14,398
Post-employment benefits	40	52	148	219
Total	5,227	5,218	16,213	14,617
<b>Separate Financial Statements (In Thousand Baht)</b>				
	Three-Month Periods		Nine-Month Periods	
	2021	2020	2021	2020
<b>Sales of products</b>				
Subsidiaries	15,254	20,228	65,035	58,218
Related companies	3,447	4,936	8,888	13,512
Total	18,701	25,164	73,923	71,730
<b>Purchases of products</b>				
Subsidiary	149	1	149	1
<b>Interest income</b>				
Subsidiaries	122	1,712	1,455	2,680
Related person	126	210	445	692
Total	248	1,922	1,900	3,372
<b>Other income</b>				
Related companies	-	144	-	429
<b>Interest expense</b>				
Subsidiaries	2,132	4	7,694	1,852
Related person	48	-	331	14
Total	2,180	4	8,025	1,866
<b>Key management's remunerations</b>				
Short-term benefits	4,347	4,326	13,545	13,558
Post-employment benefits	40	52	148	219
Total	4,387	4,378	13,693	13,777

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Outstanding balances with related parties as at September 30, 2021 and December 31, 2020 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Trade receivables</b>				
Subsidiaries	-	-	40,531	35,809
Related companies	6,803	7,555	3,687	2,800
Total	6,803	7,555	44,218	38,609
<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	2,785	5,560	2,785	5,560
Total	8,335	11,110	8,335	11,110
Interest receivable (other current assets)	1,352	907	1,352	907
Total	9,687	12,017	9,687	12,017
<b>Short-term loans and interest receivable</b>				
<b>Interest receivable</b>				
Subsidiaries	-	-	-	5,707
<b>Short-term loans</b>				
Subsidiaries (interest rate at 5.5% - 7.0% p.a. and due at call)	-	-	-	184,000
Total	-	-	-	189,707
<b>Guarantees on construction of power plant project</b>				
Associate	20,000	20,000	-	-
<b>Trade payables</b>				
Subsidiary	-	-	160	-
<b>Other payables</b>				
Subsidiary	-	-	41	6,726
<b>Short-term loans and interest payable</b>				
<b>Interest payable</b>				
Subsidiaries	-	-	5,540	1,596
Related persons	232	678	232	150
<b>Short-term loans</b>				
Subsidiaries (interest rate at 7.0% and 7.5% p.a. and due at call)	-	-	151,152	68,500
Related persons (interest rate at 5.25% p.a. and due at call)	30,000	53,500	30,000	12,500
Total	30,232	54,178	186,924	82,746

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 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		September 30,
	2020	Increase	Decrease	2021
<b>Short-term loans to</b>				
ECF Holdings Co., Ltd.	35,000	-	35,000	-
ECF Power Co., Ltd.	149,000	-	149,000	-

	Consolidated (In Thousand Baht)			September 30, 2021
	December 31, 2020	Movements during the period		
		Increase	Decrease	
Short-term loans from Directors	53,500	50,000	73,500	30,000

	Separate Financial Statements (In Thousand Baht)			
	December 31,	Movements during the period		September 30,
	2020	Increase	Decrease	2021
ECF Power Co., Ltd.	62,500	221,652	139,000	145,152
Planet Board Co., Ltd.	6,000	-	-	6,000
Directors	12,500	50,000	32,500	30,000

#### 4. TRADE RECEIVABLES

As at September 30, 2021 and December 31, 2020, trade receivables classified by outstanding period are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Related companies</u>				
Current	2,798	4,384	10,685	16,285
Overdue :				
Not exceeding 3 months	4,005	3,162	22,280	15,014
Between 3 months - 6 months	-	-	3,262	7,055
Between 6 months - 12 months	-	-	7,991	246
Over 12 months	-	9	-	9
Total	6,803	7,555	44,218	38,609
<u>Other companies - net</u>				
Current	182,126	230,667	172,687	220,880
Overdue :				
Not exceeding 3 months	48,672	47,051	44,754	43,603
Between 3 months - 6 months	86,956	16,231	80,643	15,921
Between 6 months - 12 months	58,822	24,762	58,676	24,711
Over 12 months	9,986	9,903	6,957	7,037
Total	386,562	328,614	363,717	312,152
Less Allowance for impairment from the expected credit loss	( 16,573)	( 4,860)	( 12,840)	( 1,994)
Net	369,989	323,754	350,877	310,158

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

As at September 30, 2021 and December 31, 2020, the Company discounted, under factoring, its trade receivables amounting to approximately Baht 58.0 million and Baht 89.7 million, respectively, with three local financial institutions (under credit facilities totalling Baht 150 million in 2021 and Baht 215 million in 2020), whereby such financial institutions can take recourse action on the Company amounting to approximately Baht 61.6 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 nine-month period ended September 30, 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 March 2022 with interest charge at the rate 6% p.a. until settlement is completed. As at September 30, 2021, balance of such receivable from sales of rights, amounted to Baht 42.0 million, was entirely 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, nine-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. Current portion and non-current portion of “Other installment receivables” to be collected from (1) and (2) for each of portion amounted to in total of approximately Baht 16.7 million and Baht 8.4 million, respectively, as at September 30, 2021 and Baht 16.7 million and Baht 16.7 million, respectively, as at December 31, 2020.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 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.	45,000	10,000	94.44	75.00	42,500	7,500
ECF Power Co., Ltd.	909,283	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
Somewa Plaza Co., Ltd.	2,000	-	75.00	-	1,500	-
Total					961,407	703,277

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

- Increase in authorized share capital of ECF Holdings Co., Ltd. ("ECF-H") from Baht 10 million to Baht 45 million by issuance of new 350,000 common shares, Baht 100 par value, whereby the Company will wholly invest in these incremental shares of ECF-H and, therefore, the Company's percentage of shareholding in ECF-H will increase from 75% to 94.44%. Increase in authorized share capital of ECF-H was completely registered in July 2021.
- Establishment of the new subsidiary in June 2021, i.e. Somewa Plaza Co., Ltd. ("SOMEWA"), for conducting the online platform business with initial authorized share capital of Baht 2 million whereby the Company invests in SOMEWA at the percentage of shareholding of 75%.
- Entering into the Memorandum of Understanding for feasibility study of the investment in the business relating to export of dried sawn timbers.

Further, during 2021, the Company additionally invests, at the existing percentage of shareholding, in ECF Power Co., Ltd. ("ECF-P") with respect to increase in authorized share capital of ECF-P amounting to approximately Baht 221.6 million.

In 2020, ECF-P entered into a plan for sales of its investment in joint venture to a venturer under the sale-purchase agreement, jointly arranged with another venturer, with total price of approximately Baht 222.9 million whereby investment value under equity method amounted to approximately Baht 227.7 million which is less than its fair value less cost to sell of approximately Baht 4.8 million. Subsequently, such plan was under renegotiation for price adjustment with gain finally incurred on sales and was completed in late 2020. Therefore, the Group reversed the related loss of approximately Baht 4.8 million, previously recognized in early 2020, in the consolidated statement of comprehensive income for the three-month period ended September 30, 2020.

Further, in 2020, Planet Board Co., Ltd. ("PNB") had a plan to discontinue its project for manufacturing and sales of MDF board and particle board whereby the Company's management is during consideration for the appropriate new project in the future for PNB. A portion of PNB's fixed assets amounting to approximately Baht 18.1 million was accordingly no longer in use and written-off as expense (approved by the Company's director) which was presented as "Other expenses" in the consolidated statement of comprehensive income for the nine-month period ended September 30, 2020.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 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
<i>Investment in associate</i>					
Green Earth Power (Thailand) Co., Ltd. ("GEP")	20.00	2,252,716	2,252,716	793,973	672,121
				-	11,394

Share of profit and other comprehensive income from GEP for the nine-month period ended September 30, 2021 amounting to approximately Baht 25.5 million and Baht 51.4 million, respectively. In addition, during 2021, the Company additionally paid for investment in GEP amounting to Baht 45 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 94.5 million within 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 September 30, 2021 and December 31, 2020.

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.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

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

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Other payables	18,495	36,932	16,624	34,168
Accrued advertising and sales promotion expenses	8,800	12,291	8,800	12,291
Accrued interest	5,960	5,613	5,960	5,613
Accrued salary, wage, and welfares	5,880	8,308	5,867	7,226
Advances from customers	4,653	1,522	4,653	1,522
Accrued discounts	2,747	892	2,747	676
Accrued electricity	2,700	3,629	2,700	3,629
Others	9,127	5,414	8,357	5,158
Total	58,362	74,601	55,708	70,283

**8. DEBENTURES**

	Consolidated and Separate Financial Statements (In Thousand Baht)	
	September 30, 2021	December 31, 2020
Debentures	806,100	961,300
Less Deferred direct transaction costs on debenture issuance	( 8,594)	( 11,111)
Net	797,506	950,189
Less Due for payments within one year	(576,272)	(379,025)
Net	221,234	571,164

As at September 30, 2021 and December 31, 2020, such debentures had fair values of approximately Baht 806.0 million and Baht 962.8 million, respectively (fair value is the level 2 inputs of fair value hierarchy which was the price announced and referenced by the Thai Bond Market Association).

On March 22, 2019, the Company limitedly issued and offered the registered, unsubordinated, and partially 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.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

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 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 and nine-month periods ended September 30, 2021 and 2020 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Income tax computed from accounting profit (loss)	1,017	4,721	(1,494)	2,110
Effects from non-deductible expenses	1,624	2,282	1,718	1,605
Effects from additional deductible expenses or items not yet recognized as taxable income	(2,035)	(4,422)	( 169)	(1,444)
Effects from reduction in income tax rate under investment promotion	52	(1,448)	52	(1,448)
Current tax on taxable profit	658	1,133	107	823
Decrease (increase) in deferred tax assets	( 945)	1,114	( 945)	153
Increase (decrease) in deferred tax liabilities	( 498)	84	( 498)	84
Income tax presented as profit or loss in statements of comprehensive income	( 785)	2,331	(1,336)	1,060

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Income tax computed from accounting profit	7,001	7,025	696	5,490
Effects from non-deductible expenses	5,818	9,730	5,507	3,074
Effects from additional deductible expenses or items not yet recognized as taxable income	(7,522)	(11,545)	(2,072)	(4,209)
Effects from reduction in income tax rate under investment promotion	(2,534)	( 3,201)	(2,534)	(3,201)
Current tax on taxable profit	2,763	2,009	1,597	1,154
Decrease (increase) in deferred tax assets	(2,823)	3,881	(2,823)	3,881
Increase (decrease) in deferred tax liabilities	( 503)	914	( 503)	914
Income tax presented as profit or loss in statements of comprehensive income	( 563)	6,804	(1,729)	5,949
Deferred tax assets increased from other comprehensive loss (see Note 10)	341	-	341	-

As at September 30, 2021, a subsidiary had tax loss carryforward of approximately Baht 80.2 million whereby such loss is able to be used as tax credit during 2021 until 2026.

Deferred tax assets and liabilities presented in statements of financial positions as at September 30, 2021 and December 31, 2020 consist of:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<i>Deferred tax assets</i>				
Effects from temporary non-deductible items				
- Allowance for impairment of trade and other receivables	3,398	1,198	3,398	1,198
- Allowance for diminution in value of obsolete and slow moving inventories	1,115	1,222	1,115	1,222
- Allowance for impairment of building and machinery	1,092	1,092	1,092	1,092
- Accrued compensation on goods damage	581	-	581	-
- Liability for post-employment benefits	2,813	2,323	2,813	2,323
Total deferred tax assets	8,999	5,835	8,999	5,835
<i>Deferred tax liabilities</i>				
Effects from temporary non-recognized items as expense in accounting :				
- Unamortized debenture issuance costs	1,719	2,222	1,719	2,222
Total deferred tax liabilities	1,719	2,222	1,719	2,222

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

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

Movements of liability for post-employment benefits for the nine-month periods ended September 30, 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	11,615	10,688
Current service cost	662	548
Interest cost	83	147
Expense recognized as profit or loss in statements of comprehensive income	745	695
Actuarial loss on re-measurement	1,706	-
Liability for post-employment benefits as at September 30	14,066	11,383

In the second quarter of 2021, the abovementioned provisions were recalculated and re-measured by the qualified actuary. Thus, actuarial loss on re-measurement in 2021 comprised of (1) loss from experience adjustment of approximately Baht 891 thousand, (2) loss from changes in financial assumptions of approximately Baht 1,221 thousand, and (3) gain from changes in demographic assumptions of approximately Baht 406 thousand.

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

- Discount rate 1.17% p.a. in 2021 and 2.66% p.a. in 2020
- Salary escalation rate 3.00% p.a. in 2021 and 2020
- Employee turnover rate 9% - 46% p.a. in 2021 and 8% - 35% p.a. in 2020

The abovementioned changes in significant assumptions may affect the sensitivity of the provision for post-employment benefits in respect of the information as per 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 1%)	(827)	925
Salary escalation rate (increase/decrease by 1%)	1,010	(915)
Employee turnover rate (increase/decrease by 20%)	(1,796)	2,268

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

As at September 30, 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 to several non-related persons between April and August 2021. These loans bear interest ranging between 6.5% p.a. and 15% p.a. which have maturities not exceeding nine months from the particular issuance dates.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

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 to several non-related companies and 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			
		September 30, 2021		December 31, 2020	
		No. of Share	At Par Value	No. of Share	At Par Value
Authorized share capital					
As at September 30, 2021 and December 31, 2020					
- Common shares	0.25	<u>1,151,385</u>	<u>287,846</u>	<u>1,196,646</u>	<u>299,162</u>
Issued and paid-up shares					
As at January 1, 2021 and 2020					
- Common shares	0.25	<u>959,488</u>	<u>239,872</u>	<u>959,488</u>	<u>239,872</u>
Exercise of warrants	0.25	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at September 30, 2021 and December 31, 2020					
- Common shares	0.25	<u>959,488</u>	<u>239,872</u>	<u>959,488</u>	<u>239,872</u>

At the general shareholders' meeting on April 22, 2021, the shareholders passed the resolutions to approve (a) 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, and (b) 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, that shall be appropriated to support issuance of ECF-W4 warrants of 191,897,518 units as discussed in Note 13. The Company registered such decrease and increase in its share capital with the Ministry of Commerce on May 3, 2021 and May 5, 2021, respectively.

**13. WARRANTS AND EARNINGS (LOSS) PER SHARE**

**Warrants**

On October 20, 2017, the Company issued and offered 129,951,632 units of free warrants ("ECF-W3") for 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 20, 2021.
Term of warrants	3 years and 4 months from the date on which warrants are issued to shareholders

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Later on November 6, 2017, the Stock Exchange of Thailand has granted the Company's 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. Detail of the exercised ECF-W3 warrants is as follows:

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
February 19, 2021	33	165	8	157	129,951,599	March 1, 2021

Presently, ECF-W3 warrants are no longer the listed securities.

Later on June 2, 2021, the Company issued and offered 191,894,988 units of free warrants ("ECF-W4") to existing shareholders for purchase of incremental shares on the basis of 5 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 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 warrants are issued to shareholders

**Basic earnings (loss) per share**

Basic earnings (loss) per share for the three-month and nine-month periods ended September 30, 2021 and 2020 are determined by dividing profit (loss) for the period attributable to owners of the Company by the weighted average number of common shares outstanding during the period as follows:

	Three-Month Periods (In Thousand Baht / In Thousand Shares)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit (Loss) for the period attributable to owners of the Company (In thousand Baht)	5,453	21,905	(6,136)	9,486
Basic weighted average number of the outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Basic earnings (loss) per share (Baht)	0.0057	0.0229	(0.0064)	0.0099

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

	Nine-Month Periods (In Thousand Baht / In Thousand Shares)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit for the period attributable to owners of the Company (In thousand Baht)	35,541	37,200	5,208	21,499
Basic weighted average number of the outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Basic earnings per share (Baht)	0.0370	0.0388	0.0054	0.0224

**Diluted earnings (loss) per share**

Diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, 2021 and 2020 are determined by dividing the profit (loss) 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:

	Three-Month Periods (In Thousand Baht / In Thousand Shares)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit (Loss) for the period attributable to owners of the Company (In thousand Baht)	5,453	21,905	(6,136)	9,486
Basic weighted average number of the outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Effect from the assumed exercise of warrants (In thousand shares)	-	-	-	-
Diluted weighted average number of the outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Diluted earnings (loss) per share (Baht)	0.0057	0.0229	(0.0064)	0.0099

	Nine-Month Periods (In Thousand Baht / In Thousand Shares)			
	Consolidated		Separate Financial Statements	
	2021	2020	2021	2020
Profit for the period attributable to owners of the Company (In thousand Baht)	35,541	37,200	5,208	21,499
Basic weighted average number of the outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Effect from the assumed exercise of warrants (In thousand shares)	-	-	-	-
Diluted weighted average number of outstanding common shares (In thousand shares)	959,488	959,488	959,488	959,488
Diluted earnings per share (Baht)	0.0370	0.0388	0.0054	0.0224

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

Diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, 2021 and 2020 are the same amount to basic earnings (loss) per share because the average market price of the Company's common shares for the aforesaid period was less than exercise price specified in the warrants. Hence, there was no virtual effect from the right under the assumed exercise of warrants that create the 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, dealer on furniture business and energy business operated by associate) which in the starting and 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.

*Information on Products (Consolidated - Nine-Month Periods)*

	In Thousand Baht	
	2021	2020
Net sales		
- Wood furniture and particle boards	1,082,205	932,947
- Other products	36,481	39,090
Total	1,118,686	972,037
Other revenues		
- Wood furniture and particle boards	35,318	10,097
- Other products (including share of profit from associate)	27,649	62,717
Total	62,967	72,814
Cost of sales		
- Wood furniture and particle boards	862,729	713,647
- Other products	26,443	35,023
Total	889,172	748,670
Other expenses		
- Wood furniture and particle boards	245,975	228,678
- Other products	11,506	32,343
Total	257,481	261,021
Profit before income tax expense		
- Wood furniture and particle boards	8,819	719
- Other products (including share of profit from associate)	26,181	34,441
Net	35,000	35,160

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

*Information on Geographic Areas (Consolidated - Nine-Month Periods)*

	In Thousand Baht	
	2021	2020
Export sales - net		
- Japan	459,235	452,189
- United States of America	146,075	70,590
- India	87,289	66,961
- Kuwait	10,956	2,753
- Philippines	10,096	5,563
- China	2,042	35,731
- Other countries	8,078	6,442
Total	723,771	640,229
Domestic sales - net	394,915	331,808
Total sales - net	1,118,686	972,037

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

*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 - Nine-Month Periods	
	2021	2020
Net sales		
- Wood furniture and particle boards	13.55	24.05
- Other products	-	-
- Export	20.26	35.04
- Domestic	-	-
- Total	13.11	23.08

**15. PAYMENT OF DIVIDENDS AND INTERIM DIVIDENDS**

At the general shareholders' meeting held on April 22, 2021, the shareholders unanimously approved the Company to pay dividends for the 2020 operations at approximately Baht 0.0125 per share, totalling approximately Baht 12.0 million, to the shareholders and scheduled the date for dividend payment was May 21, 2021.

At the Board of Directors' meeting on April 24, 2020, the Company's Board of Directors unanimously passed the resolution to approve the declaration of interim dividends for the 2019 operations at approximately Baht 0.0167 per share, totalling approximately Baht 16.0 million, to the shareholders and scheduled the date for dividend payment on May 22, 2020.

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

**16. OTHERS**

As at September 30, 2021:

- a. The Company had letters of guarantee issued by two local banks to three private companies and a government agency totalling approximately Baht 48.6 million;
- b. The Company had commitment on purchase of land, construction of office building, construction of warehouse, and improvements of infrastructure and factory systems amounting to approximately Baht 6.0 million, Baht 43.5 million, Baht 33.3 million and Baht 26.0 million, respectively;
- c. A subsidiary (ECF-H) had commitment on purchase of digital-currency mining devices under the project for feasibility study and test on investment in crypto-currency mining business whereby the value for studying and testing with respect to this project is not exceeding Baht 12 million which was approved by the Board of Directors' meeting on September 23, 2021. In addition, at the Board of Directors' meeting of ECF-H on September 24, 2021, ECF-H was approved to open accounts in order to receive the financial services with a private company and with digital asset trading centers which are two private companies (see Note 18);
- d. A subsidiary (SOMEWA) had commitment on purchase of computer software and related services for supporting its e-commerce business amounting to approximately Baht 1.2 million;
- e. The Company had advance amounting to Baht 61.9 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;
- f. The Company had unused letter of credit with a local bank amounting to approximately Baht 0.9 million;
- g. 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);
- h. 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	883,614	29,163	30,031	November 2021 to March 2022

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

- i. The Company had additional credit facilities granted by four local banks and a local leasing company which comprised of (1) short-term revolving credit facilities, in net addition of Baht 100 million, with three local banks and (2) additional long-term loans (term 2-5 years) from three local banks and a local leasing company of Baht 205.49 million which bear interest per annum between 2% and 10.5%. Additional long-term loan of Baht 15.49 million with the local leasing company is guaranteed by the Company's two directors and cash guarantee of Baht 1.549 million maintained by the lender. Furthermore, additional long-term loan of Baht 30 million with a local bank is guaranteed by the Company's two directors and Thai Credit Guarantee Corporation (TCG). Thus, the Company must comply with certain loan covenants and undertakings e.g. maintaining financial ratios as specified by the lenders, etc.

**17. RECLASSIFICATION OF ACCOUNTS**

The Group reclassified certain accounts in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 in order to conform to and be comparable with presentation of the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021 without effect to the previously reported profit or shareholders' equity. Such reclassification is as follows:

	Three-Month Period (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Administrative expenses	33,535	33,459	31,163	31,163
Reversal of loss on impairment of trade receivables	( 76)	-	-	-
	Nine-Month Period (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Administrative expenses	100,393	97,985	94,921	91,869
Reversal of loss on impairment of trade receivables	( 2,408)	-	( 3,052)	-

**EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to Financial Statements (Continued)**  
**September 30, 2021 and 2020 (Unaudited) (Reviewed)**  
**and December 31, 2020 (Audited)**

- i. The Company had additional credit facilities granted by four local banks and a local leasing company which comprised of (1) short-term revolving credit facilities, in net addition of Baht 100 million, with three local banks and (2) additional long-term loans (term 2-5 years) from three local banks and a local leasing company of Baht 205.49 million which bear interest per annum between 2% and 10.5%. Additional long-term loan of Baht 15.49 million with the local leasing company is guaranteed by the Company's two directors and cash guarantee of Baht 1.549 million maintained by the lender. Furthermore, additional long-term loan of Baht 30 million with a local bank is guaranteed by the Company's two directors and Thai Credit Guarantee Corporation (TCG). Thus, the Company must comply with certain loan covenants and undertakings e.g. maintaining financial ratios as specified by the lenders, etc.

**17. RECLASSIFICATION OF ACCOUNTS**

The Group reclassified certain accounts in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 in order to conform to and be comparable with presentation of the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021 without effect to the previously reported profit or shareholders' equity. Such reclassification is as follows:

	Three-Month Period (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Administrative expenses	33,535	33,459	31,163	31,163
Reversal of loss on impairment of trade receivables	( 76)	-	-	-
	Nine-Month Period (In Thousand Baht)			
	Consolidated		Separate Financial Statements	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Administrative expenses	100,393	97,985	94,921	91,869
Reversal of loss on impairment of trade receivables	( 2,408)	-	( 3,052)	-

**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 November 11, 2021.