

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

Interim Financial Information

For the Period Ended March 31, 2022

and Report on Review of Interim Financial Information

by the Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

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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, 2022, 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, 2022, 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 13, 2022

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022 AND DECEMBER 31, 2021

ASSETS

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	35,020	22,410	25,059	11,930
	Trade receivables				
	- Related parties	3, 4	10,689	8,441	54,726
	- Other parties - net	4	486,225	445,984	464,363
	Other receivables - related party (subsidiary)	3	-	-	475
	Current portion of receivable from sales of rights	4	30,000	37,000	30,000
	Current portion of other installment receivables				
	- Related person	3, 5	5,955	5,955	5,955
	- Other person	5	11,909	11,909	11,909
	Inventories - net		1,310,854	1,314,471	1,310,117
	Short-term loans to and interest receivables from related parties	3	80,000	30,000	13,900
	Short-term loans to other persons (interest rates at 7%-7.5% p.a. and due at call)		95,000	99,000	35,000
	Other current assets				
	- Interest receivables	3	8,358	11,047	5,595
	- Prepaid expenses		7,798	9,266	7,757
	- Deposits for purchases of raw materials and inventories		7,587	9,988	7,587
	- Value-added tax receivable		7,430	7,925	4,755
	- Others (net of allowance for impairment of Baht 3,997 thousand)		10,889	7,238	10,766
	Total Current Assets		2,107,714	2,020,634	1,987,964
NON-CURRENT ASSETS					
	Restricted deposits at banks		51,950	51,950	51,950
	Investment in subsidiaries accounted for using the cost method	6	-	-	962,407
	Investment in associate accounted for using the equity method	6	828,754	823,866	-
	Property, plant and equipment - net		665,617	613,960	635,929
	Right-of-use assets - net		11,637	12,159	11,637
	Intangible assets - net		1,250	1,350	1,195
	Deferred tax assets	9	10,592	8,695	9,635
	Other non-current assets				
	- Deposit for investment project	15	100,000	100,000	100,000
	- Advance for purchase of investment	15	55,000	58,000	55,000
	- Deposits and guarantees	3, 6, 15	80,082	65,589	48,927
	Total Non-Current Assets		1,804,882	1,735,569	1,876,680
	TOTAL ASSETS		3,912,596	3,756,203	3,864,644

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, 2022 AND DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	743,771	704,970	743,771	704,971
4	Factoring payables	75,378	77,620	75,378	77,620
	Trade payables	237,479	216,718	235,686	216,457
3	Other payables - related parties	30	-	1,074	-
3	Short-term loans from and interest payable to related parties	70,264	-	125,727	130,333
11	Short-term loans from other parties	269,183	257,815	269,183	227,815
	Current portion of long-term borrowings	66,630	77,010	66,630	77,010
8	Current portion of debentures	512,425	287,425	512,425	287,425
	Current portion of lease liabilities	2,845	2,845	2,845	2,845
	Income tax payable	3,292	2,324	1,201	852
3, 7	Accrued expenses and other current liabilities	92,322	66,927	79,207	62,854
	Total Current Liabilities	2,073,619	1,693,654	2,113,127	1,788,182
NON-CURRENT LIABILITIES					
	Long-term borrowings - net	145,951	158,501	145,951	158,501
8	Debentures - net	334,188	555,273	334,188	555,273
	Lease liabilities - net	4,494	5,273	4,494	5,273
9	Deferred tax liabilities	1,787	2,570	1,787	2,570
10	Liability for post-employment benefits	15,656	14,321	14,573	14,321
	Total Non-Current Liabilities	502,076	735,938	500,993	735,938
	Total Liabilities	2,575,695	2,429,592	2,614,120	2,524,120

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022 AND DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
		March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited) (Reviewed)	December 31, 2021 (Audited)
Note					
SHAREHOLDERS' EQUITY					
Authorized share capital - 1,151,385,108 common shares in 2022 and 2021, Baht 0.25 par value	12	287,846	287,846	287,846	287,846
Issued and paid-up share capital - 959,487,590 common shares in 2022 and 2021, 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		480,584	468,332	430,752	428,582
Total		1,517,748	1,505,496	1,467,916	1,465,746
Other components of equity		(204,330)	(202,268)	(217,392)	(217,392)
Equity attributable to Owners of the Parent		1,313,418	1,303,228	1,250,524	1,248,354
Non-controlling interests		23,483	23,383	-	-
Total Shareholders' Equity		1,336,901	1,326,611	1,250,524	1,248,354
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,912,596	3,756,203	3,864,644	3,772,474

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, 2022 AND 2021

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		Separate Financial Statements	
		2022	2021	2022	2021
REVENUES					
Net sales	3	407,344	407,307	399,752	399,446
Other income					
- Sales of production scraps and supplies		5,689	943	5,689	943
- Interest income	3	2,938	1,576	1,036	2,245
- Others	3	3,985	1,171	2,289	1,170
Gain on exchange rate		608	2,816	606	2,816
Total Revenues		420,564	413,813	409,372	406,620
EXPENSES					
Cost of sales		323,372	319,694	321,603	314,969
Distribution costs	3	17,931	14,712	15,267	11,996
Administrative expenses	3	38,152	34,025	32,736	32,075
Total Expenses		379,455	368,431	369,606	359,040
Profit from Operating Activities		41,109	45,382	39,766	47,580
Finance Costs	3	(35,778)	(34,724)	(37,096)	(37,045)
Loss on Impairment of Trade Receivables		(1,621)	(5,017)	(1,859)	(4,483)
Share of Profit from Investment in Associate	6	6,950	8,316	-	-
PROFIT BEFORE INCOME TAX EXPENSE		10,660	13,957	811	6,052
Tax Income (Income Tax Expense)	9	1,692	(72)	1,359	(204)
PROFIT FOR THE PERIOD		12,352	13,885	2,170	5,848

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (Continued)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(REVIEWED)
 (UNAUDITED)

		In Thousand Baht			
		Consolidated		Separate Financial Statements	
	Note	2022	2021	2022	2021
Other Comprehensive Income (Loss) for the Period					
<i>Item that will be reclassified subsequently to profit or loss</i>					
- Share of other comprehensive income (loss) from associate	6	(2,062)	16,824	-	-
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(2,062)	16,824	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,290	30,709	2,170	5,848
Profit (Loss) Attributable to:					
Owners of the parent		12,252	14,315	2,170	5,848
Non-controlling interests		100	(430)	-	-
Profit for the Period		12,352	13,885	2,170	5,848
Total Comprehensive Income (Loss) Attributable to:					
Owners of the parent		10,190	31,139	2,170	5,848
Non-controlling interests		100	(430)	-	-
Total Comprehensive Income for the Period		10,290	30,709	2,170	5,848
Basic Earnings per Share (In Baht)	13	0.0128	0.0149	0.0023	0.0061
Diluted Earnings per Share (In Baht)	13	0.0128	0.0149	0.0023	0.0061

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

(REVIEWED)

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

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(REVIEWED)
(UNAUDITED)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

	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	Total	Surplus on Business Combination under Common Control	
Beginning balance as at January 1, 2022	239,872	768,342	28,950	428,582	1,465,746	(217,392)	1,248,354
Total comprehensive income for the period	-	-	-	2,170	2,170	-	2,170
Ending balance as at March 31, 2022	239,872	768,342	28,950	430,752	1,467,916	(217,392)	1,250,524
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

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, 2022 AND 2021

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	12,352	13,885	2,170	5,848
Adjustments				
Income tax expense	(1,692)	72	(1,359)	204
Depreciation and amortization	11,569	11,099	9,754	11,076
Loss on impairment of trade receivables	1,621	5,017	1,859	4,483
Expenses on post-employment benefits	1,335	237	252	237
Loss on allowance for diminution in value of inventories	2,565	533	2,588	527
Share of profit from investment in associate	(6,950)	(8,316)	-	-
Unrealized loss on valuation of fair value of derivatives	421	475	421	475
Unrealized loss (gain) on exchange rate	406	(937)	408	(950)
Interest income	(2,938)	(1,576)	(1,036)	(2,245)
Intetest expense	35,778	34,724	37,096	37,045
Decrease (increase) in operating assets				
Trade receivables	(44,267)	(99,111)	(38,618)	(95,341)
Receivable from sales of rights	7,000	1,500	7,000	1,500
Inventories	1,053	189	173	2,684
Other current assets	631	10,556	543	10,515
Other non-current assets	(200)	9,060	(200)	9,000
Increase (decrease) in operating liabilities				
Trade payables	20,753	8,100	19,221	6,129
Other payables - related party	30	-	1,074	(4,988)
Accrued expenses and other current liabilities	(3,343)	(21,358)	(4,676)	(21,237)
Net Cash Flows Provided by (Used in) Operations	36,124	(35,851)	36,670	(35,038)
Income tax paid	(21)	-	(15)	-
Net Cash Flows Provided by (Used in) Operating Activities	36,103	(35,851)	36,655	(35,038)

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in short-term loans to related parties	(50,000)	-	-	139,978
Decrease (increase) in short-term loans to other parties	4,000	-	-	-
Increase in investment in subsidiary	-	-	-	(221,630)
Additions to plant and equipment	(49,100)	(14,423)	(46,846)	(14,423)
Decrease in advance for purchase of investment	3,000	-	3,000	-
Interest received	5,627	45	3,657	45
Net Cash Flows Used in Investing Activities	(86,473)	(14,378)	(40,189)	(96,030)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	38,767	17,096	38,767	17,096
Decrease in factoring payables	(2,243)	1,738	(2,243)	1,738
Increase (decrease) in short-term loans from other parties	10,000	(25,000)	40,000	(25,000)
Increase (decrease) in short-term loans from related parties	70,000	(41,000)	(6,401)	155,652
Proceeds from sales and leaseback of equipment	-	8,794	-	8,794
Decrease in lease liabilities	(779)	(1,034)	(779)	(1,034)
Repayments of long-term borrowings	(22,931)	(9,920)	(22,931)	(9,920)
Issuance of debentures	-	225,000	-	225,000
Redemption of debentures	-	(200,000)	-	(200,000)
Debenture issuance costs	-	(5,700)	-	(5,700)
Increase in non-controlling interests	-	887	-	-
Interest paid	(29,834)	(26,990)	(29,750)	(26,356)
Net Cash Flows Provided by (Used in) Financing Activities	62,980	(56,129)	16,663	140,270

EAST COAST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Continued)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(REVIEWED)
 (UNAUDITED)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,610	(106,358)	13,129	9,202
Cash and Cash Equivalents at Beginning of Period	22,410	187,144	11,930	12,763
CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,020	80,786	25,059	21,965

Supplemental disclosures of cash flow statements:

a. Cash and cash equivalents at end of period

Cash in hand	321	416	269	306
Current accounts at banks	27,179	18,768	19,085	10,318
Savings deposits at banks	2,896	57,517	1,081	7,256
Short-term fixed deposits at banks	4,624	4,085	4,624	4,085
Total	35,020	80,786	25,059	21,965

b. Non-cash transactions

Purchases of equipment by means of payables	27,797	1,485	19,086	1,485
Transfer of non-current assets to fixed assets	400	105	400	105
Payable on investment in shares	-	-	1,000	-

c. Supplemental disclosures of cash flow information

Total cash outflow for leases	2,462	1,343	2,462	1,343
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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, 2022 and 2021 (Unaudited) (Reviewed)
and December 31, 2021 (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 “Interim Financial Reporting” as well as interpretations and guidelines promulgated by the Thai Federation of Accounting Professions (“TFAC”) and the related 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, 2021 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, 2021.

The consolidated financial statements for the three-month periods ended March 31, 2022 and 2021, and the consolidated financial statements for the year ended December 31, 2021, which are components 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 were eliminated in the preparation of the consolidated financial statements.

Starting from January 1, 2022, the Group has adopted Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), Thai Financial Reporting Interpretation (TFRIC) and the accounting guidance, newly issued and revised by TFAC, which became effective from the accounting period starting on or after January 1, 2022 whereby their significant parts for 2022 relate to (1) the practical expedient relating to COVID-19-related rent concessions for the lessee in respect of TFRS 16 and (2) the Interest Rate Benchmark (IBOR) Reform-Phase 2 which relates to certain significant TFRSs e.g. TFRS 4, TFRS 7, TFRS 9 and TFRS 16. The adoption of such newly issued and revised TAS / TFRS / TSIC / TFRS and accounting guidance did not have any material effect to the Group’s financial statements.

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 Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2022 and 2021 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2021 except the matters relating to the adoption of newly issued and revised TAS / TFRS / TSIC / TFRIC and accounting guidance as discussed in Note 1 which had no any material effect.

EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2022 and 2021 (Unaudited) (Reviewed)
and December 31, 2021 (Audited)

3. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties for the three-month periods ended March 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Sales of products				
Subsidiaries	-	-	22,815	22,842
Related companies	8,401	7,841	3,583	3,315
Total	8,401	7,841	26,398	26,157
Interest income				
Subsidiaries	-	-	185	738
Associate	926	-	-	-
Related persons	82	166	82	166
Total	1,008	166	267	904
Other income				
(agreed-upon rate)				
Subsidiaries	-	-	441	-
Advertising expense				
(agreed-upon rate)				
Related company	30	-	30	-
Interest expense				
Subsidiaries	-	-	1,565	2,428
Related persons	268	269	234	162
Total	268	269	1,799	2,590
Key management's remunerations				
Short-term benefits	4,513	5,325	3,673	4,485
Post-employment benefits	664	54	118	54
Total	5,177	5,379	3,791	4,539

Outstanding balances with related parties as at March 31, 2022 and December 31, 2021 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables				
Subsidiaries	-	-	50,892	48,050
Related companies	10,689	8,441	3,834	4,305
Total	10,689	8,441	54,726	52,355
Other installment receivables				
(see Note 5)				
Related person	5,955	5,955	5,955	5,955
Interest receivable				
(other current assets)	1,151	1,069	1,151	1,069
Total	7,106	7,024	7,106	7,024

EAST COST FURNITECH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2022 and 2021 (Unaudited) (Reviewed)
and December 31, 2021 (Audited)

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Short-term loans and interest receivables				
Interest receivables				
Subsidiaries	-	-	300	115
Associate (other current assets)	441	66	-	-
Short-term loans				
Subsidiaries (interest rate at 5.5% p.a. and due at call)	-	-	13,600	13,600
Associate (interest rate at 10% p.a. and due under mutual agreement attributable to the percentage of shareholding in this associate)	80,000	30,000	-	-
Total	<u>80,441</u>	<u>30,066</u>	<u>13,900</u>	<u>13,715</u>
Guarantees on construction of power plant project				
Associate	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Other payables				
Subsidiaries	-	-	1,044	-
Associate	30	-	30	-
Total	<u>30</u>	<u>-</u>	<u>1,074</u>	<u>-</u>
Other payables (other current liabilities)				
Associate	780	780	-	-
Related persons	566	560	-	-
Total	<u>1,346</u>	<u>1,340</u>	<u>-</u>	<u>-</u>
Short-term loan and interest payables				
Interest payables				
Subsidiaries	-	-	9,146	7,581
Related persons	264	-	230	-
Short-term loans				
Subsidiaries (interest rate at 5.5% p.a. and due at call)	-	-	96,351	122,752
Related persons (interest rate at 5.25% p.a. and due at call)	70,000	-	20,000	-
Total	<u>70,264</u>	<u>-</u>	<u>125,727</u>	<u>130,333</u>

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

	Consolidated (In Thousand Baht)			
	December 31,	Movements during the period		March 31,
	2021	Increase	Decrease	2022
Short-term loans to				
Green Earth Power (Thailand) Co., Ltd.	30,000	50,000	-	80,000
	Separate Financial Statement (In Thousand Baht)			
	December 31,	Movements during the period		March 31,
	2021	Increase	Decrease	2022
Short-term loans to				
ECF Holdings Co., Ltd.	13,600	-	-	13,600

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	Consolidated (In Thousand Baht)		
	December 31, 2021	Movements during the period Increase Decrease	March 31, 2022
Short-term loans from			
Directors	-	40,000	-
Relatives of director	-	41,000	11,000
			30,000
	Separate Financial Statement (In Thousand Baht)		
	December 31, 2021	Movements during the period Increase Decrease	March 31, 2022
Short-term loans from			
ECF Power Co., Ltd.	111,152	50,000	81,001
Planet Board Co., Ltd.	11,600	4,600	-
Directors	-	20,000	-
Relatives of director	-	11,000	11,000
			-

4. TRADE RECEIVABLES

As at March 31, 2022 and December 31, 2021, trade receivables classified by outstanding periods are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
<i>Related companies</i>				
Current	9,187	6,793	20,186	19,142
Overdue :				
Not exceeding 3 months	1,502	1,648	5,710	10,334
Between 3 months - 6 months	-	-	10,056	13,178
Between 6 months - 12 months	-	-	10,782	4,242
Over 12 months	-	-	7,992	5,459
Total	10,689	8,441	54,726	52,355
<i>Other companies - net</i>				
Current	244,013	263,955	227,991	249,989
Overdue :				
Not exceeding 3 months	132,801	79,370	126,671	76,905
Between 3 months - 6 months	45,334	17,791	45,227	17,743
Between 6 months - 12 months	71,399	90,898	71,255	90,648
Over 12 months	11,642	11,313	8,504	8,273
Total	505,189	463,327	479,648	443,558
Less Allowance for impairment for expected credit loss	(18,964)	(17,343)	(15,285)	(13,426)
Net	486,225	445,984	464,363	430,132

As at March 31, 2022 and December 31, 2021, the Company discounted, under factoring, its trade receivables amounting to approximately Baht 88.8 million and Baht 83.9 million, respectively, with three local financial institutions (under credit facilities totalling Baht 150 million) whereby such financial institutions can take recourse action on the Company amounting to approximately Baht 75.4 million and Baht 77.6 million, respectively. The Company presented such amounts of obligation under recourse action as "Factoring payables" in statements of financial position.

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**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, 2022 and December 31, 2021, current portion of “Other installment receivables” to be collected from (1) and (2) amounted to in total of approximately Baht 17.9 million.

**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)	
	2022	2021	2022	2021	2022	2021
VV-Decor Co., Ltd.	1,000	1,000	99.95	99.95	1,000	1,000
ECF Holdings Co., Ltd.	45,000	45,000	94.44	94.44	42,500	42,500
ECF Power Co., Ltd.	909,283	909,283	99.99	99.99	909,282	909,282
Planet Board Co., Ltd.	50,000	50,000	57.00	57.00	7,125	7,125
Somewa Plaza Co., Ltd.	2,000	2,000	75.00	75.00	1,500	1,500
VV Rich Co., Ltd.	1,000	-	99.97	-	1,000	-
Total					<u>962,407</u>	<u>961,407</u>

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On February 10, 2022, the Company established the new (sixth) subsidiary, i.e. VV Rich Co., Ltd., in order to conduct business relating to cultivation and sales of agricultural products with initial authorized share capital of Baht 1 million (called for paid-up and still outstanding as at March 31, 2022) whereby the Company invests in such company at 99.97% of shareholding with the total investment budget of Baht 80 million. Cash flows for this investment will be derived from the Company's working capital and/or borrowings.

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Investment in associate accounted for using the equity method

	Percentage of Shareholding by Subsidiary		Consolidated (In Thousand Baht)			
			Authorized Share Capital		Investment Value	
	2022	2021	2022	2021	2022	2021
<i>Investment in associate</i>						
Green Earth Power (Thailand) Co., Ltd. ("GEP")	20.00	20.00	2,252,716	2,252,716	828,754	823,866
					-	-

Share of profit from GEP for the three-month period ended March 31, 2022 amounting to approximately Baht 7.0 million whereas share of other comprehensive loss for the same period amounting to approximately Baht 2.1 million.

GEP holds the entire shares of its subsidiary, i.e. GEP (Myanmar) Company Limited ("GEPM"), whereby GEP is engaged as a holding and management company in the 220-megawatt solar power plant project (divided into 4 phases) of GEPM which is located in Minbu province, Myanmar.

In 2019, ECF Power Co., Ltd. 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, 2022 and December 31, 2021.

ECF Power Co., Ltd. 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 guarantee shall be continued until the payments for construction works of such project are completed.

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7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Other payables	46,091	15,586	35,116	13,299
Accrued advertising and sales promotions	11,358	14,124	11,358	14,124
Accrued salary, wage, and welfares	7,923	7,938	7,270	7,293
Accrued interest	7,650	7,338	7,650	7,338
Advances from customers	6,005	9,433	5,958	9,405
Accrued electricity	3,895	3,510	3,895	3,510
Accrued sales discount	2,350	2,729	2,350	2,729
Others	7,050	6,269	5,610	5,156
Total	92,322	66,927	79,207	62,854

8. DEBENTURES

	Consolidated and Separate Financial Statements (In Thousand Baht)	
	2022	2021
Debentures	855,550	855,550
Less Deferred direct transaction costs on debenture issuance	(8,937)	(12,852)
Net	846,613	842,698
Less Due for payments within one year	(512,425)	(287,425)
Net	334,188	555,273

As at March 31, 2022 and December 31, 2021, such debentures had fair values of approximately Baht 856.0 million and Baht 855.8 million, respectively (fair value is the level 2 inputs of the fair value hierarchy which was the price announced and referenced by the Thai Bond Market Association).

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. Close to the end of 2021, the Company early redeemed these debentures at a half of face value, amounting to Baht 290.55 million. 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 34,452,570 held by the Company.

On January 29, 2021, the Company limitedly issued and offered the registered, unsubordinated, and 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.

On December 8, 2021, the Company limitedly issued and offered the registered, unsubordinated, and secured debentures to the institutional investors of 340,000 units of which face value per unit is Baht 1,000. Such debentures bear interest rate at 6.80% p.a. whereby interest is payable on a quarterly basis and will mature for redemption on December 8, 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 34,452,569 held by the Company.

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9. INCOME TAX

Income tax recorded as expense (income) for the three-month periods ended March 31, 2022 and 2021 consists of:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Income tax computed from accounting profit	2,135	2,766	162	1,210
Effects from non-deductible expenses	2,254	2,615	2,032	2,236
Effects from additional deductible expenses or items not yet recognized as taxable income	(2,842)	(3,721)	(1,400)	(1,654)
Effect from utilization of tax loss carryforward	(129)	-	-	-
Effects from reduction in income tax rate under investment promotion	(430)	(1,057)	(430)	(1,057)
Current tax on taxable profit	988	603	364	735
Increase in deferred tax assets	(1,897)	(1,053)	(940)	(1,053)
Increase (decrease) in deferred tax liabilities	(783)	522	(783)	522
Income tax presented as profit or loss in statements of comprehensive income	<u>(1,692)</u>	<u>72</u>	<u>(1,359)</u>	<u>204</u>

As at March 31, 2022, a subsidiary had tax loss carryforward of approximately Baht 56.1 million whereby such loss carryforward is able to be used as tax credit during 2022 until 2026.

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2022 and December 31, 2021 consist of:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
<i>Deferred tax assets</i>				
Effects from temporary non-deductible items:				
- Allowance for diminution in value of obsolete and slow moving inventories	1,777	1,254	1,772	1,254
- Allowance for impairment of trade receivables and other receivables	4,592	3,485	3,856	3,485
- Allowance for impairment of building and equipment	1,092	1,092	1,092	1,092
- Liability for post-employment benefits	3,131	2,864	2,915	2,864
Total deferred tax assets	<u>10,592</u>	<u>8,695</u>	<u>9,635</u>	<u>8,695</u>
<i>Deferred tax liabilities</i>				
Effects from temporary non-recognized items as expense in accounting:				
- Unamortized debenture issuance costs	1,787	2,570	1,787	2,570
Total deferred tax liabilities	<u>1,787</u>	<u>2,570</u>	<u>1,787</u>	<u>2,570</u>

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10. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for three-month periods ended March 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1	14,321	11,615	14,321	11,615
Past service cost	975	-	-	-
Current service cost	324	185	222	185
Interest cost	36	52	30	52
Expense recognized as profit or loss in the statements of comprehensive income	1,335	237	252	237
Balance as at March 31	15,656	11,852	14,573	11,852

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

Discount rate	1.17% p.a. in 2022 and 2021 for the parent 1.77% - 2.87% p.a. in 2022 for subsidiaries
Salary escalation rate	3.00% p.a. in 2022 and 2021 for the parent 5.00% p.a. in 2022 for subsidiaries
Employee turnover rate	9% - 46% p.a. in 2022 and 2021 for the parent 2% - 23% p.a. in 2022 for subsidiaries

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

Significant Assumptions - Consolidated	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)	
	If assumption increased	If assumption decreased
Discount rate (increase/decrease by 1%)	(937)	1,055
Salary escalation rate (increase/decrease by 1%)	1,135	(1,023)
Employee turnover rate (increase/decrease by 20%)	(1,864)	2,348
Significant Assumptions - Separate Financial Statements		
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 March 31, 2022, this account represented short-term loans under bill of exchange, secured by the Company's common shares of totalling 124.8 million shares held by two directors and a relative of such two directors, issued by the Company to several non-related persons between July 2021 and March 2022. These loans bear interest ranging between 6.5% p.a. and 15.0% p.a. which have maturities not exceeding nine months from particular issuance dates. Subsequently, the Company entirely repaid such loans in April 2022.

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As at December 31, 2021, this account represented short-term loans under bill of exchange, secured by the Company's common shares of totalling 124.8 million shares held by two directors and a relative of such two directors, issued by the Company and a subsidiary to several non-related persons between April to December 2021. These loans bear interest ranging between 6.5% p.a. and 15.0% p.a. which have maturities not exceeding nine months from particular issuance dates.

12. SHARE CAPITAL AND PREMIUM ON SHARES

	Par Value (In Baht)	In Thousand Shares / In Thousand Baht			
		March 31, 2022		December 31, 2021	
		No. of Share	At Par Value	No. of Share	At Par Value
Authorized share capital					
As at March 31, 2022 and December 31, 2021					
- Common shares	0.25	<u>1,151,385</u>	<u>287,846</u>	<u>1,151,385</u>	<u>287,846</u>
Issued and paid-up shares					
As at January 1, 2022 and 2021					
- 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 March 31, 2022 and December 31, 2021					
- Common shares	0.25	<u>959,488</u>	<u>239,872</u>	<u>959,488</u>	<u>239,872</u>

13. WARRANTS AND EARNINGS PER SHARE

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

Later on June 21, 2021, the Stock Exchange of Thailand has granted the Company's 191,894,988 (ECF-W4) units of warrants as listed securities and has permitted such warrants to be traded on the Market for Alternative Investment since June 22, 2021. As at March 31, 2022, no ECF-W3 warrants have been exercised.

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Basic earnings per share

Basic earnings per share for the three-month periods ended March 31, 2022 and 2021 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	
	2022	2021	2022	2021
Profit for the period attributable to owners of the Company (In thousand Baht)	<u>12,252</u>	<u>14,315</u>	<u>2,170</u>	<u>5,848</u>
Basic 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>
Basic earnings per share (Baht)	<u>0.0128</u>	<u>0.0149</u>	<u>0.0023</u>	<u>0.0061</u>

Diluted earnings per share

Diluted earnings per share for the three-month periods ended March 31, 2022 and 2021 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	
	2022	2021	2022	2021
Profit for the period attributable to owners of the Company (In thousand Baht)	<u>12,252</u>	<u>14,315</u>	<u>2,170</u>	<u>5,848</u>
Basic 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>
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>0.0128</u>	<u>0.0149</u>	<u>0.0023</u>	<u>0.0061</u>

Diluted earnings per share for the three-month periods ended March 31, 2022 and 2021 are the same amount to basic earnings per share because the average market price of the Company's common shares for the aforesaid periods 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.

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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, mining and sales of cryptocurrency and renewable energy business operated by associate) which in overall has been insignificant portion as compared to entire volumes and size of business activities and, therefore, are insignificant minor segments. For agriculture business of the new subsidiary, it has not yet been operated as at March 31, 2022 while the operating results on renewable energy business, operated by associate, was the share of profit presented in the consolidated statements of comprehensive income. Transfers between segments were accounted for at cost whereby accounting policies applied to operating segments of the Company and its subsidiaries are similar to those accounting policies discussed in Note 2. Further, the Company and its subsidiaries are unable to apportion the segment information for assets and liabilities without incurring undue costs.

Information on Products (Consolidated)

	In Thousand Baht	
	2022	2021
Net sales		
- Wood furniture and particle boards	395,511	392,153
- Other products	11,833	15,154
Total	407,344	407,307
Other income		
- Wood furniture and particle boards	11,095	3,762
- Other products	9,075	11,060
Total	20,170	14,822
Cost of sales		
- Wood furniture and particle boards	313,925	306,607
- Other products	9,447	13,087
Total	323,372	319,694
Other expenses		
- Wood furniture and particle boards	88,250	83,415
- Other products	5,232	5,063
Total	93,482	88,478
Profit (loss) before income tax expense		
- Wood furniture and particle boards	4,431	5,893
- Other products	6,229	8,064
Net	10,660	13,957

Profit (loss) before income tax expense of Other Products segment in 2022 included the operating results on mining and sales of cryptocurrency with revenues and expenses amounting to approximately Baht 2.06 million and Baht 2.29 million, respectively, and without cryptocurrency outstanding on hand as at March 31, 2022.

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Information on Geographic Areas (Consolidated)

	In Thousand Baht	
	2022	2021
Export sales - net		
- Japan	165,609	178,072
- India	26,884	8,233
- United States of America	21,065	39,641
- Philippines	4,035	2,511
- Other countries	7,424	6,404
Total	225,017	234,861
Domestic sales - net	182,327	172,446
Total sales - net	407,344	407,307

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	
	2022	2021
Net sales		
- Wood furniture and particle boards	24.45	13.44
- Other products	-	-
- Export	42.97	22.42
- Domestic	-	-
- Total	23.74	12.93

15. OTHERS

As at March 31, 2022:

- The Company had letters of guarantee issued by three local banks to four private companies and a government agency totalling approximately Baht 58.6 million;
- The Company had commitments on construction of office building, construction of warehouse, and improvements of infrastructure and factory systems amounting to approximately Baht 47.5 million, Baht 26.0 million and Baht 6.2 million, respectively;
- The Company had advance amounting to Baht 55.0 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;
- The Company had unused letters of credit with two local banks totalling approximately Baht 6.6 million;

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- e. The Company has been during the 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:

Foreign Currency Amount	Fixed Baht (In Thousand Baht)	Fair Value (In Thousand Baht)	Maturity Periods
1,657,874	54,703	55,124	June to September 2022

- g. A subsidiary had commitment on purchase of digital currency mining devices amounting to approximately Baht 5.5 million;
- h. Other subsidiary had commitment on purchase of computer software and related services for supporting its e-commerce business amounting to approximately Baht 1.2 million.

16. EVENTS AFTER THE REPORTING PERIOD

- a. At the general shareholders' meeting on April 21, 2022, the shareholders approved the payment of cash dividends for the 2021 operations at Baht 0.0157 per share (from the promoted profit of Baht 0.0043 per share and non-promoted profit of Baht 0.0114 per share), totalling approximately Baht 15.064 million, to shareholders and scheduled the date for dividends payment on May 20, 2022.
- b. At the Board of Directors' meeting on May 13, 2022, the Board of Directors approved the issuance and offering of debentures amounting to Baht 850 million with maturity period not exceeding 3 years. Such matter was made under the amount of Baht 2,000 million for issuance and offering of debentures which was approved by the shareholders' meeting on July 8, 2020.

17. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information was approved for issuance by the Company's Board of Directors' meeting on May 13, 2022.