

Rockworth Public Company Limited
Review report and interim financial information
For the three-month period ended
31 March 2021

Independent Auditor's Report on Review of Interim Financial Information
To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Rockworth Public Company Limited as at 31 March 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information in which the cost method is applied of Rockworth Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 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 Thai Accounting Standard 34 *Interim Financial Reporting*.



Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 10 May 2021

Rockworth Public Company Limited

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		in which the cost method is applied	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		59,095	59,344	59,095	59,344
Trade and other receivables	3	28,548	47,316	28,548	47,316
Inventories	4	113,603	104,058	113,603	104,058
Other current financial assets	5	89,373	89,236	89,373	89,236
Other current assets		6,553	6,245	6,553	6,245
Total current assets		297,172	306,199	297,172	306,199
Non-current assets					
Restricted bank deposits	15	20,205	20,205	20,205	20,205
Other non-current financial assets		80	71	80	71
Investment in associate	6	-	-	-	-
Investment properties	7, 15	69,600	69,600	69,600	69,600
Property, plant and equipment	8, 15	260,715	266,841	260,715	266,841
Right-of-use assets	9	77,679	77,200	77,679	77,200
Intangible assets		3,285	1,495	3,285	1,495
Other non-current assets		9,097	9,600	9,097	9,600
Total non-current assets		440,661	445,012	440,661	445,012
Total assets		737,833	751,211	737,833	751,211

The accompanying notes are an integral part of the financial statements.

ROCKWORTH

บริษัท ไรทวอร์ธ จำกัด (มหาชน)
Rockworth Public Company Limited.

Rockworth Public Company Limited
Statement of financial position (continued)
As at 31 March 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements		
	in which the equity method is applied		in which the cost method is applied		
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		110,000	100,000	110,000	100,000
Trust receipts		4,572	2,709	4,572	2,709
Trade and other payables		47,557	41,430	47,557	41,430
Current portion of long-term loans	10	5,640	8,160	5,640	8,160
Current portion of lease liabilities	11	5,368	4,632	5,368	4,632
Advances received from customers		17,378	17,967	17,378	17,967
Other current liabilities		1,838	4,214	1,838	4,214
Total current liabilities		192,353	179,112	192,353	179,112
Non-current liabilities					
Lease liabilities, net of current portion	11	71,780	72,183	71,780	72,183
Provision for long-term employee benefits	12	73,570	72,169	73,570	72,169
Deferred tax liabilities		2,352	3,005	2,352	3,005
Total non-current liabilities		147,702	147,357	147,702	147,357
Total liabilities		340,055	326,469	340,055	326,469
Shareholders' equity					
Share capital					
Registered					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Issued and fully paid					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Retained earnings					
Appropriated - statutory reserve		13,650	13,650	13,650	13,650
Unappropriated		108,698	135,669	92,725	119,696
Other components of shareholders' equity		75,430	75,423	91,403	91,396
Total shareholders' equity		397,778	424,742	397,778	424,742
Total liabilities and shareholders' equity		737,833	751,211	737,833	751,211

The accompanying notes are an integral part of the financial statements.




Directors

ROCKWORTH

บริษัท ร็อกเวิร์ท จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of comprehensive Income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied	in which the cost method is applied	in which the equity method is applied	in which the cost method is applied
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales and service income	16	62,232	159,064	62,232	159,064
Other income		2,423	3,612	2,423	3,612
Total revenues		64,655	162,676	64,655	162,676
Expenses					
Cost of sales and services		51,581	109,316	51,581	109,316
Selling and distribution expenses		16,190	23,561	16,190	23,561
Administrative expenses		20,876	25,486	20,876	25,486
Impairment loss on financial assets		1,553	3,693	1,553	3,693
Total expenses		90,200	162,056	90,200	162,056
Operating profit (loss)		(25,545)	620	(25,545)	620
Finance income		51	100	51	100
Finance cost		(2,132)	(2,714)	(2,132)	(2,714)
Loss before income tax		(27,626)	(1,994)	(27,626)	(1,994)
Income tax benefits (expenses)	13	655	(1,651)	655	(1,651)
Loss for the period		(26,971)	(3,645)	(26,971)	(3,645)
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		9	(12)	9	(12)
Less: Income tax effect	13	(2)	2	(2)	2
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		7	(10)	7	(10)
Other comprehensive income for the period		7	(10)	7	(10)
Total comprehensive income for the period		(26,964)	(3,655)	(26,964)	(3,655)
Basic loss per share					
Loss for the period	14	(1.35)	(0.18)	(1.35)	(0.18)

The accompanying notes are an integral part of the financial statements.

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บริษัท ร็อกเวิร์ธ จำกัด (มหาชน)
Rockworth Public Company Limited.

Rockworth Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied									
	Other components of shareholders' equity									
	Issued and paid-up share capital	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total	shareholders'	equity
Appropriated - statutory reserve		Unappropriated	Unappropriated							
Balance as at 1 January 2020	200,000	13,650	166,097	(15,973)	2,165	91,493	77,685	457,432		
Loss for the period	-	-	(3,645)	-	-	-	-	(3,645)		
Other comprehensive income for the period	-	-	-	-	(10)	-	(10)	(10)		
Total comprehensive income for the period	-	-	(3,645)	-	(10)	-	(10)	(3,655)		
Balance as at 31 March 2020	200,000	13,650	162,452	(15,973)	2,155	91,493	77,675	453,777		
Balance as at 1 January 2021	200,000	13,650	135,669	(15,973)	(97)	91,493	75,423	424,742		
Loss for the period	-	-	(26,971)	-	-	-	-	(26,971)		
Other comprehensive income for the period	-	-	-	-	7	-	7	7		
Total comprehensive income for the period	-	-	(26,971)	-	7	-	7	(26,964)		
Balance as at 31 March 2021	200,000	13,650	108,698	(15,973)	(90)	91,493	75,430	397,778		

The accompanying notes are an integral part of the financial statements.

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 Rockworth Public Company Limited.

(Unaudited but reviewed)

Rockworth Public Company Limited
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied										
	Issued and paid-up share capital		Retained earnings		Fair value reserve		Surplus on revaluation of assets		Total other components of shareholders' equity		Total shareholders' equity
	Appropriated - statutory reserve	Unappropriated	Appropriated - statutory reserve	Unappropriated	Appropriated - statutory reserve	Unappropriated	Appropriated - statutory reserve	Unappropriated	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	200,000	13,650	150,124	2,165	91,493	93,658	457,432				
Loss for the period	-	-	(3,645)	-	-	-	(3,645)				
Other comprehensive income for the period	-	-	-	(10)	-	(10)	(10)				
Total comprehensive income for the period	-	-	(3,645)	(10)	-	(10)	(3,655)				
Balance as at 31 March 2020	200,000	13,650	146,479	2,155	91,493	93,648	453,777				
Balance as at 1 January 2021	200,000	13,650	119,696	(97)	91,493	91,396	424,742				
Loss for the period	-	-	(26,971)	-	-	-	(26,971)				
Other comprehensive income for the period	-	-	-	7	-	7	7				
Total comprehensive income for the period	-	-	(26,971)	7	-	7	(26,964)				
Balance as at 31 March 2021	200,000	13,650	92,725	(90)	91,493	91,403	397,778				

The accompanying notes are an integral part of the financial statements.

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บริษัท รัศมิ์ จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied		in which the cost method is applied	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss before tax	(27,626)	(1,994)	(27,626)	(1,994)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Impairment loss on financial assets (reversal)	(710)	3,693	(710)	3,693
Write-off bad debt	2,264	-	2,264	-
Reduction of inventory cost to net realisable value	2,120	2,879	2,120	2,879
Depreciation and amortisation	8,782	8,641	8,782	8,641
Gain from disposal of equipment	(739)	(227)	(739)	(227)
Provision for long-term employee benefits	2,029	2,052	2,029	2,052
Gain on fair value adjustments of financial assets	(137)	(214)	(137)	(214)
Unrealised gain on exchange	(602)	(1,370)	(602)	(1,370)
Finance cost	2,038	2,578	2,038	2,578
Profit (loss) from operating activities before changes in operating assets and liabilities	(12,581)	16,038	(12,581)	16,038
Operating assets (increase) decrease				
Trade and other receivables	18,020	70,776	18,020	70,776
Inventories	(11,665)	5,887	(11,665)	5,887
Other current assets	(308)	(6,597)	(308)	(6,597)
Other non-current assets	596	1,798	596	1,798
Operating liabilities increase (decrease)				
Trade and other payables	4,025	(36,367)	4,025	(36,367)
Other current liabilities	(2,938)	(4,407)	(2,938)	(4,407)
Cash flows from (used in) operating activities	(4,851)	47,128	(4,851)	47,128
Cash paid for long-term employee benefits	(628)	(150)	(628)	(150)
Cash paid for interest expenses	(1,806)	(2,298)	(1,806)	(2,298)
Cash paid for income tax	(93)	(568)	(93)	(568)
Net cash flows from (used in) operating activities	(7,378)	44,112	(7,378)	44,112

The accompanying notes are an integral part of the financial statements.

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บริษัท ร็อกเวิร์ท จำกัด (มหาชน)
Rockworth Public Company Limited.

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied	in which the equity method is applied	in which the cost method is applied	in which the cost method is applied
	2021	2020	2021	2020
Cash flows from investing activities				
Acquisition of building improvement, equipment and intangible assets	(982)	(1,975)	(982)	(1,975)
Proceeds from disposal of equipment	944	200	944	200
Net cash flows from (used in) investing activities	(38)	(1,775)	(38)	(1,775)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	10,000	10,000	10,000	10,000
Repayment of short-term loans from financial institutions	-	(28,300)	-	(28,300)
Increase (decrease) in trust receipts	1,863	(18,655)	1,863	(18,655)
Payment of principal portion of lease liabilities	(2,176)	(8,863)	(2,176)	(8,863)
Repayment of long-term loans	(2,520)	(2,520)	(2,520)	(2,520)
Net cash flows from (used in) financing activities	7,167	(48,338)	7,167	(48,338)
Net decrease in cash and cash equivalents	(249)	(6,001)	(249)	(6,001)
Cash and cash equivalents at beginning of period	59,344	61,514	59,344	61,514
Cash and cash equivalents at end of period	59,095	55,513	59,095	55,513

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement and equipment and intangible assets which cash has not been paid	1,666	3,677	1,666	3,677
Assets acquired under lease agreements	2,509	3,027	2,509	3,027

The accompanying notes are an integral part of the financial statements.

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บริษัท ร็อกเวิร์ท จำกัด (มหาชน)
Rockworth Public Company Limited.

Rockworth Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Company's business activities in terms of decrease in orders from customers, and this is impacting the Company's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to reasonably estimate.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

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Rockworth Public Company Limited.



1.3 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month		Transfer pricing policy
	periods ended 31 March	Transfer pricing policy	
	<u>2021</u>	<u>2020</u>	
<u>Transactions with associated company</u>			
Sales of goods	1,724	1,874	Market price
Purchases of goods	-	50	Market price
<u>Transactions with related companies</u>			
Rental income	483	654	Contract price
Purchases of assets	-	-	Market price

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	19,547	17,484
Related companies		
Coffee Properties Plus Company Limited	244	289
Copper Crown Company Limited	254	294
Crown Innovation Company Limited	119	146
Total	20,164	18,213
Less: Allowance for expected credit losses	(18,142)	(17,364)
Total trade and other receivables - related parties, net	2,022	849
<u>Trade payables - related parties</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	375	359
Related company		
Copper Crown Company Limited	120	-
Total trade payables - related parties	495	359

Directors and management's benefits

During the three-month periods ended 31 March 2021, the Company had employee benefit expenses payable to its directors and management totaling Baht 10 million (2020: Baht 10 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 17.3.2 to the interim financial statements.

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Rockworth Public Company Limited.



3. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020 (Audited)
<u>Trade receivables - related party (Note 2)</u>		
Aged on the basis of due dates		
Not yet due	1,137	129
Past due		
Up to 3 months	294	-
Over 12 months	13,472	12,906
Total	14,903	13,035
Less: Allowance for expected credit losses	(13,491)	(12,907)
Total trade receivables - related party, net	1,412	128
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	15,046	29,080
Past due		
Up to 3 months	9,513	15,099
3 - 6 months	548	785
6 - 12 months	787	1,923
Over 12 months	2,351	3,356
Total	28,245	50,243
Less: Allowance for expected credit losses	(3,004)	(4,528)
Total trade receivables - unrelated parties, net	25,241	45,715
Total trade receivables - net	26,653	45,843
<u>Other receivables - related parties (Note 2)</u>		
Other receivables - related parties	5,261	5,179
Less: Allowance for expected credit losses	(4,651)	(4,458)
Total other receivables - related parties, net	610	721
<u>Other receivables - unrelated parties</u>		
Accrued income	1,562	992
Less: Allowance for expected credit losses	(277)	(240)
Total other receivables - unrelated parties, net	1,285	752
Total other receivables - net	1,895	1,473
Total trade and other receivables - net	28,548	47,316




4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	27,725
Reduction of inventory cost to realisable value during the period	2,120
Balance as at 31 March 2021	<u>29,845</u>

5. Other current financial assets

As at 31 March 2021 and 31 December 2020, the Company had investment in units of fixed income open-end funds which are financial assets at fair value through profit or loss amounting to Baht 89 million.

6. Investment in associate

Investment in associate represents an investment in Rockworth Systems Furniture (India) Private Limited, which was incorporated in India and was principally engaged in the manufacture and distribution of furniture. The Company holds 41% interest with a value of Baht 113 million at cost. The Company has set full allowance for impairment loss of such investment.

7. Investment properties

Investment properties are land and building for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach. The key assumptions used in the valuation are vacancy rate, capitalisation rate, discount rate and rental rate.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	266,841
Acquisitions during the period - at cost	572
Disposal during the period	(232)
Depreciation for the period	(6,466)
Net book value as at 31 March 2021	<u>260,715</u>

The Company arranged for an independent professional valuer to appraise the value of land in 2018. The basis of the revaluation was market comparison approach.

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Rockworth Public Company Limited.

9. Right-of-use assets

Movements of the rights-of-use assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	77,200
Addition	2,509
Depreciation for the period	(2,030)
Net book value as at 31 March 2021	<u>77,679</u>

10. Long-term loans

Movement of the long-term loan account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	8,160
Less: Repayment	(2,520)
Balance as at 31 March 2021	5,640
Less: Current portion	(5,640)
Long-term loans, net of current portion	<u>-</u>

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

11. Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended 31 March 2021 are presented below.

	(Unit: Thousand Baht)
As at 1 January 2021	76,815
Addition	2,353
Accretion of interest	156
Payments	(2,176)
As at 31 March 2021	77,148
Less: current portion	(5,368)
Lease liabilities - net of current portion	<u>71,780</u>

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Rockworth Public Company Limited.

(Unaudited but reviewed)

12. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2021 was as follows:

	(Unit: Thousand Baht)
Balance as at 1 January 2021	72,169
Current service cost for the period	1,741
Interest cost for the period	288
Benefits paid during the period	(628)
Balance as at 31 March 2021	73,570

13. Income tax

Income tax for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(655)	1,651
Income tax expenses (benefits) reported in the statements of comprehensive income	(655)	1,651

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to gain (loss) on changes in value of investment in equity instruments of listed company	2	(2)

14. Loss per share

Basic loss per share is calculated by dividing loss for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

15. Credit facilities

The Company has mortgaged/pledged the following assets with financial institutions to secure credit facilities and loans granted by those financial institutions.

- Cash at banks totaling Baht 20 million (31 December 2020: Baht 20 million)
- Investment properties
- Land with structures thereon, and most of machinery and equipment

In addition, the credit facilities and loans are guaranteed by the directors of the Company.

As at 31 March 2021, there was credit facilities of the Company that had yet to be drawn down of Baht 178 million (31 December 2020: Baht 188 million).

16. Segment information

The one main reportable operating segment of the Company is the manufacturing and distribution of furniture. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits or losses and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2021</u>	<u>2020</u>
Revenues from external customers		
Thailand	58,052	147,711
Asia (excluded of Thailand)	4,180	11,353
Total	62,232	159,064

Major customers

For the three-month periods ended 31 March 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

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17. Commitments and contingent liabilities

17.1 Purchase of raw material commitments and capital commitments

As at 31 March 2021, the Company had commitments in respect of purchase of raw materials approximately USD 0.2 million and Yuan Renminbi 1.4 million (31 December 2020: USD 0.1 million and Yuan Renminbi 0.5 million) and had capital commitments in respect of improvement of office building and acquisition of equipment approximately Baht 1.6 million (31 December 2020: Baht 1.5 million).

17.2 Service commitments

The Company has service agreements which the terms of the agreements are generally 1 years.

Future minimum payments required under these service contracts were as follows:

	(Unit: Million Baht)	
	<u>31 March 2021</u>	<u>31 December 2020</u>
Payable:		
In up to 1 year	2.7	0.7

17.3 Guarantees

17.3.1 As at 31 March 2021, there were outstanding bank guarantees of approximately Baht 14 million (31 December 2020: Baht 18 million) issued by banks on behalf of the Company in respect of electricity use and certain contractual performance guarantees as required in the normal course of its business.

17.3.2 As at 31 March 2021, the Company has guaranteed bank credit facilities of its associated company amounting to INR 228 million (31 December 2020: INR 228 million).

18. Financial Instruments

18.1 Foreign currency risk

The balances of financial assets and financial liabilities denominated in foreign currencies, which are unhedged, as at 31 March 2021 and 31 December 2020 are summarised below.

	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Foreign currency	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	0.6	0.6	0.2	0.2	31.3394	30.0371
Yuan Renminbi	-	-	0.5	0.2	4.7757	4.6187

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18.2 Fair value of financial instruments

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

18.3 Fair value hierarchy

The Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments - Investment unit				
in open - end funds	-	89,373	-	89,373
Financial assets measured at FVOCI				
Equity instruments	80	-	-	80
Investment properties	-	-	69,600	69,600
Land	-	-	185,036	185,036

(Unit: Thousand Baht)

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments - Investment unit				
in open - end funds	-	89,236	-	89,236
Financial assets measured at FVOCI				
Equity instruments	71	-	-	71
Investment properties	-	-	69,600	69,600
Land	-	-	185,036	185,036

During the current period, the Company has not changed the methods and assumptions used in estimating the fair value of financial instruments, and there were no transfers within the fair value hierarchy.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2021.



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