

Rockworth Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2021



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## 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 30 June 2021, the related statements of comprehensive income for the three-month and six-month periods then ended and the related statements of changes in shareholders' equity and cash flows for the six-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: 9 August 2021

Rockworth Public Company Limited

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements		
	in which the equity method is applied		in which the cost method is applied		
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		45,177	59,344	45,177	59,344
Trade and other receivables	3	42,361	47,316	42,361	47,316
Inventories	4	118,509	104,058	118,509	104,058
Other current financial assets	5	89,672	89,236	89,672	89,236
Other current assets		12,943	6,245	12,943	6,245
<b>Total current assets</b>		<b>308,662</b>	<b>306,199</b>	<b>308,662</b>	<b>306,199</b>
<b>Non-current assets</b>					
Restricted bank deposits	15	20,205	20,205	20,205	20,205
Other non-current financial assets		94	71	94	71
Investment in associate	6	-	-	-	-
Investment properties	7, 15	69,600	69,600	69,600	69,600
Property, plant and equipment	8, 15	259,990	266,841	259,990	266,841
Right-of-use assets	9	75,536	77,200	75,536	77,200
Intangible assets		3,268	1,495	3,268	1,495
Other non-current assets		10,119	9,600	10,119	9,600
<b>Total non-current assets</b>		<b>438,812</b>	<b>445,012</b>	<b>438,812</b>	<b>445,012</b>
<b>Total assets</b>		<b>747,474</b>	<b>751,211</b>	<b>747,474</b>	<b>751,211</b>

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



**ROCKWORTH**  
 (ส่วนจดทะเบียนในตลาดหลักทรัพย์)  
 Rockworth Public Company Limited



Rockworth Public Company Limited  
Statement of financial position (continued)  
As at 30 June 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements		
	in which the equity method is applied		in which the cost method is applied		
	Note	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		123,000	100,000	123,000	100,000
Trust receipts		8,167	2,709	8,167	2,709
Trade and other payables		59,094	41,430	59,094	41,430
Current portion of long-term loans	10	3,120	8,160	3,120	8,160
Current portion of lease liabilities	11	5,078	4,632	5,078	4,632
Advances received from customers		16,257	17,967	16,257	17,967
Other current liabilities		3,130	4,214	3,130	4,214
<b>Total current liabilities</b>		<b>217,846</b>	<b>179,112</b>	<b>217,846</b>	<b>179,112</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	11	70,833	72,183	70,833	72,183
Provision for long-term employee benefits	12	72,289	72,169	72,289	72,169
Deferred tax liabilities		2,315	3,005	2,315	3,005
<b>Total non-current liabilities</b>		<b>145,437</b>	<b>147,357</b>	<b>145,437</b>	<b>147,357</b>
<b>Total liabilities</b>		<b>363,283</b>	<b>326,469</b>	<b>363,283</b>	<b>326,469</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
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
<b>Retained earnings</b>					
Appropriated - statutory reserve		13,650	13,650	13,650	13,650
Unappropriated		95,100	135,669	79,127	119,696
Other components of shareholders' equity		75,441	75,423	91,414	91,396
<b>Total shareholders' equity</b>		<b>384,191</b>	<b>424,742</b>	<b>384,191</b>	<b>424,742</b>
<b>Total liabilities and shareholders' equity</b>		<b>747,474</b>	<b>751,211</b>	<b>747,474</b>	<b>751,211</b>

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 30 June 2021

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

	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	16	100,514	137,953	100,514	137,953
Other income		2,118	449	2,118	449
<b>Total revenues</b>		<b>102,632</b>	<b>138,402</b>	<b>102,632</b>	<b>138,402</b>
<b>Expenses</b>					
Cost of sales and services		72,963	90,050	72,963	90,050
Selling and distribution expenses		17,531	19,966	17,531	19,966
Administrative expenses		23,014	26,512	23,014	26,512
Impairment loss on financial assets		495	5,238	495	5,238
<b>Total expenses</b>		<b>114,003</b>	<b>141,766</b>	<b>114,003</b>	<b>141,766</b>
<b>Operating loss</b>		<b>(11,371)</b>	<b>(3,364)</b>	<b>(11,371)</b>	<b>(3,364)</b>
Finance income		32	54	32	54
Finance cost		(2,299)	(3,604)	(2,299)	(3,604)
<b>Loss before income tax</b>		<b>(13,638)</b>	<b>(6,914)</b>	<b>(13,638)</b>	<b>(6,914)</b>
Income tax benefits	13	40	972	40	972
<b>Loss for the period</b>		<b>(13,598)</b>	<b>(5,942)</b>	<b>(13,598)</b>	<b>(5,942)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income					
		14	11	14	11
Less: Income tax effect	13	(3)	(2)	(3)	(2)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		11	9	11	9
<b>Other comprehensive income for the period</b>		<b>11</b>	<b>9</b>	<b>11</b>	<b>9</b>
<b>Total comprehensive income for the period</b>		<b>(13,587)</b>	<b>(5,933)</b>	<b>(13,587)</b>	<b>(5,933)</b>
<b>Basic loss per share</b>					
	14				
<b>Loss for the period</b>		<b>(0.68)</b>	<b>(0.30)</b>	<b>(0.68)</b>	<b>(0.30)</b>

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

**ROCKWORTH**  
บริษัท ไรท์เวล เทคโนโลยี จำกัด  
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited  
Statement of comprehensive income  
For the six-month period ended 30 June 2021

	Note	(Unit: Thousand Baht, except basic earnings per share expressed in Baht)			
		Financial statements		Separate financial statements	
		in which the equity method is applied		in which the cost method is applied	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	16	162,746	297,017	162,746	297,017
Other income		4,541	4,061	4,541	4,061
<b>Total revenues</b>		<b>167,287</b>	<b>301,078</b>	<b>167,287</b>	<b>301,078</b>
<b>Expenses</b>					
Cost of sales and services		124,544	199,366	124,544	199,366
Selling and distribution expenses		33,721	43,527	33,721	43,527
Administrative expenses		43,890	51,998	43,890	51,998
Impairment loss on financial assets		2,048	8,931	2,048	8,931
<b>Total expenses</b>		<b>204,203</b>	<b>303,822</b>	<b>204,203</b>	<b>303,822</b>
<b>Operating loss</b>		<b>(36,916)</b>	<b>(2,744)</b>	<b>(36,916)</b>	<b>(2,744)</b>
Finance income		83	154	83	154
Finance cost		(4,431)	(6,318)	(4,431)	(6,318)
<b>Loss before income tax</b>		<b>(41,264)</b>	<b>(8,908)</b>	<b>(41,264)</b>	<b>(8,908)</b>
Income tax benefits (expenses)	13	695	(679)	695	(679)
<b>Loss for the period</b>		<b>(40,569)</b>	<b>(9,587)</b>	<b>(40,569)</b>	<b>(9,587)</b>
<b>Other comprehensive income:</b>					
<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					
		23	(1)	23	(1)
Less: Income tax effect	13	(5)	-	(5)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		18	(1)	18	(1)
<b>Other comprehensive income for the period</b>		<b>18</b>	<b>(1)</b>	<b>18</b>	<b>(1)</b>
<b>Total comprehensive income for the period</b>		<b>(40,551)</b>	<b>(9,588)</b>	<b>(40,551)</b>	<b>(9,588)</b>
<b>Basic loss per share</b>					
Loss for the period	14	(2.03)	(0.48)	(2.03)	(0.48)

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

**ROCKWORTH**  
USON-Samita Public Company Limited  
Rockworth Public Company Limited.

Rockworth Public Company Limited  
Statement of changes in shareholders' equity  
For the six-month period ended 30 June 2021

(Unaudited but reviewed)

Financial statements in which the equity method is applied

(Unit: Thousand Baht)

	Retained earnings		Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
	Appropriated - statutory reserve	Other components of shareholders' equity					
Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	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
Balance as at 1 January 2020	200,000	13,650	166,097	(15,973)	2,165	91,493	457,432
Loss for the period	-	-	(9,587)	-	-	-	(9,587)
Other comprehensive income for the period	-	-	-	-	(1)	(1)	(1)
Total comprehensive income for the period	-	-	(9,587)	-	(1)	(1)	(9,588)
Balance as at 30 June 2020	200,000	13,650	156,510	(15,973)	2,164	91,493	447,844
Balance as at 1 January 2021	200,000	13,650	135,669	(15,973)	(97)	91,493	424,742
Loss for the period	-	-	(40,569)	-	-	-	(40,569)
Other comprehensive income for the period	-	-	-	-	18	18	18
Total comprehensive income for the period	-	-	(40,569)	-	18	18	(40,551)
Balance as at 30 June 2021	200,000	13,650	95,100	(15,973)	(79)	91,493	384,191

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


  
**ROCKWORTH**
  
 บริษัท ไรค์วอร์ท จำกัด (มหาชน)
   
 Rockworth Public Company Limited
   


(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

	Separate financial statements in which the cost method is applied										
	(Unit: Thousand Baht)										
	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	Other components of shareholders' equity			Total shareholders' equity
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	-	-	(9,587)	-	-	-	(9,587)				
Other comprehensive income for the period	-	-	-	(1)	-	(1)	(1)				
Total comprehensive income for the period	-	-	-	(1)	-	(1)	(1)				
Balance as at 30 June 2020	200,000	13,650	140,537	2,164	91,493	93,657	447,844				
Balance as at 1 January 2021	200,000	13,650	119,696	(97)	91,493	91,396	424,742				
Loss for the period	-	-	(40,569)	-	-	-	(40,569)				
Other comprehensive income for the period	-	-	-	18	-	18	18				
Total comprehensive income for the period	-	-	(40,569)	18	-	18	(40,551)				
Balance as at 30 June 2021	200,000	13,650	79,127	(79)	91,493	91,414	384,191				

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

**ROCKWORTH**

USBN 5400001400 (limited)  
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied		in which the cost method is applied	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Loss before tax	(41,264)	(8,908)	(41,264)	(8,908)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Impairment loss on financial assets	2,048	8,931	2,048	8,931
Reduction of inventory cost to net realisable value	3,187	2,240	3,187	2,240
Depreciation and amortisation	16,866	17,597	16,866	17,597
Gain from disposal of equipment	(1,003)	(461)	(1,003)	(461)
Provision for long-term employee benefits	4,030	8,936	4,030	8,936
Gain on fair value adjustments of financial assets	(436)	(324)	(436)	(324)
Unrealised gain on exchange	(1,124)	(472)	(1,124)	(472)
Finance cost	4,188	4,694	4,188	4,694
Profit (loss) from operating activities before changes in operating assets and liabilities	(13,508)	32,233	(13,508)	32,233
Operating assets (increase) decrease				
Trade and other receivables	4,128	59,907	4,128	59,907
Inventories	(17,638)	22,435	(17,638)	22,435
Other current assets	(6,698)	441	(6,698)	441
Other non-current assets	(341)	(2,083)	(341)	(2,083)
Operating liabilities increase (decrease)				
Trade and other payables	15,448	(65,104)	15,448	(65,104)
Other current liabilities	(2,740)	(14,655)	(2,740)	(14,655)
Cash flows from (used in) operating activities	(21,349)	33,174	(21,349)	33,174
Cash paid for long-term employee benefits	(3,910)	(13,539)	(3,910)	(13,539)
Cash paid for interest expenses	(3,986)	(4,556)	(3,986)	(4,556)
Cash paid for income tax	(178)	(616)	(178)	(616)
<b>Net cash flows from (used in) operating activities</b>	<b>(29,423)</b>	<b>14,463</b>	<b>(29,423)</b>	<b>14,463</b>

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

**ROCKWORTH**  
บริษัท ธารสินธุ์ จำกัด  
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 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
<b>Cash flows from investing activities</b>				
Proceeds from sales of other current financial assets	-	15,000	-	15,000
Acquisition of building improvement, equipment and intangible assets	(6,004)	(6,083)	(6,004)	(6,083)
Proceeds from disposal of equipment	1,255	411	1,255	411
<b>Net cash flows from (used in) investing activities</b>	<b>(4,749)</b>	<b>9,328</b>	<b>(4,749)</b>	<b>9,328</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts from financial institutions	-	11,116	-	11,116
Cash receipt from short-term loans from financial institutions	23,000	10,000	23,000	10,000
Repayment of short-term loans from financial institutions	-	(70,000)	-	(70,000)
Increase (decrease) in trust receipts	5,458	(14,808)	5,458	(14,808)
Payment of principal portion of lease liabilities	(3,413)	(9,745)	(3,413)	(9,745)
Repayment of long-term loans	(5,040)	(5,040)	(5,040)	(5,040)
<b>Net cash flows from (used in) financing activities</b>	<b>20,005</b>	<b>(78,477)</b>	<b>20,005</b>	<b>(78,477)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,167)</b>	<b>(54,686)</b>	<b>(14,167)</b>	<b>(54,686)</b>
Cash and cash equivalents at beginning of period	59,344	61,514	59,344	61,514
<b>Cash and cash equivalents at end of period</b>	<b>45,177</b>	<b>6,828</b>	<b>45,177</b>	<b>6,828</b>

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement and equipment and intangible assets which cash has not been paid	1,917	1,216	1,917	1,216
Assets acquired under lease agreements	2,509	3,027	2,509	3,027

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

ROCKWORTH

Rockworth Public Company Limited

**Rockworth Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month period ended 30 June 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.

**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.



**ROCKWORTH**  
บริษัท ไรค์วอร์ท จำกัด  
Rockworth Public Company Limited



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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 periods ended 30 June		For the six-month periods ended 30 June		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with associated company</u></b>					
Sales of goods	1,081	836	2,805	2,710	Market price
Other income	258	-	258	-	By mutual agreement
Purchases of goods	-	3	-	53	Market price
<b><u>Transactions with related companies</u></b>					
Rental income	428	345	911	999	Contract price
Purchases of equipment	-	-	120	-	Market price

**ROCKWORTH**  
 บริษัท ร็อคเวิร์ท จำกัด  
 Rockworth Public Company Limited

(Unaudited but reviewed)

As at 30 June 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)		
Associated company		
Rockworth Systems Furniture (India) Private Limited	19,131	17,484
Related companies		
Coffee Properties Plus Company Limited	227	289
Copper Crown Company Limited	234	294
Crown Innovation Company Limited	100	146
Total	19,692	18,213
Less: Allowance for expected credit losses	(18,540)	(17,364)
Total trade and other receivables - related parties, net	1,152	849
<u>Trade payables - related parties</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	374	359
Total trade payables - related parties	374	359

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2021, the Company had employee benefit expenses payable to its directors and management totaling Baht 11 million and Baht 21 million, respectively (2020: Baht 11 million and Baht 21 million, respectively).

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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Siam Furniture Public Company Limited





**4. Inventories**

Movements in the reduce cost of inventories to net realisable value account during the six-month period ended 30 June 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	3,187
Balance as at 30 June 2021	<u>30,912</u>

**5. Other current financial assets**

As at 30 June 2021, 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 90 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.

The associate has increased its capital by 1.3 million shares, amounting to INR 65.0 million and in July 2021, the Company has additionally invested 0.5 million shares, amounting to INR 24.6 million in such associate. The investment payment of the Company was offset with trade receivable - the associated company for which an allowance for doubtful accounts had been fully set up. As a result of this additional investment, the Company's shareholding percentage decreased from 41% to 40%.

**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 six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	266,841
Acquisitions during the period - at cost	5,924
Disposal during the period	(306)
Depreciation for the period	(12,469)
Net book value as at 30 June 2021	<u>259,990</u>

(Unaudited but reviewed)

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.

#### 9. Right-of-use assets

Movements of the rights-of-use assets account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	77,200
Addition	2,509
Depreciation for the period	(4,173)
Net book value as at 30 June 2021	<u>75,536</u>

#### 10. Long-term loans

Movement of the long-term loan account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	8,160
Less: Repayment	(5,040)
Balance as at 30 June 2021	<u>3,120</u>
Less: Current portion	(3,120)
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 six-month period ended 30 June 2021 are presented below.

	(Unit: Thousand Baht)
As at 1 January 2021	76,815
Addition	2,509
Accretion of interest	1,476
Payments	(4,889)
As at 30 June 2021	<u>75,911</u>
Less: current portion	(5,078)
Lease liabilities - net of current portion	<u>70,833</u>

**12. Provision for long-term employee benefits**

Movement of the provision for long-term employee benefits account during the six-month period ended 30 June 2021 was as follows:

	(Unit: Thousand Baht)
<b>Balance as at 1 January 2021</b>	72,169
Current service cost for the period	3,463
Interest cost for the period	567
Benefits paid during the period	(3,910)
<b>Balance as at 30 June 2021</b>	<u>72,289</u>

**13. Income tax**

Income tax for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	40	972	695	(679)
<b>Income tax benefits (expense) reported in the statements of comprehensive income</b>	<u>40</u>	<u>972</u>	<u>695</u>	<u>(679)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Deferred tax relating to gain on changes in value of investment in equity instruments of listed company	(3)	(2)	(5)	-

**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 30 June 2021, there was credit facilities of the Company that had yet to be drawn down of Baht 164 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		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2021	2020	2021	2020
Revenues from external customers				
Thailand	98,779	133,985	156,830	281,696
Asia (excluded of Thailand)	1,735	3,968	5,916	15,321
Total	100,514	137,953	162,746	297,017

Major customers

During the three-month period ended 30 June 2021, the Company has no major customer with revenue of 10 percent or more of an entity's revenues (2020: The Company has revenue from 1 major customer in amount of Baht 17 million).

For the six-month periods ended 30 June 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

**17. Commitments and contingent liabilities**

**17.1 Purchase of raw material commitments and capital commitments**

As at 30 June 2021, the Company had commitments in respect of purchase of raw materials approximately USD 0.4 million, Yuan Renminbi 1.5 million and Baht 4.0 million (31 December 2020: USD 0.1 million and Yuan Renminbi 0.5 million) and had capital commitments in respect of improvement of factory building and acquisition of machinery and equipment approximately EUR 0.2 million and Baht 1.2 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>30 June 2021</u>	<u>31 December 2020</u>
Payable:		
In up to 1 year	2.2	0.7

**17.3 Guarantees**

17.3.1 As at 30 June 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 30 June 2021, the Company has guaranteed bank credit facilities of its associated company amounting to INR 228 million (31 December 2020: INR 228 million).

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**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 30 June 2021 and 31 December 2020 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	0.6	0.6	0.3	0.2	32.0533	30.0371
Yuan Renminbi	-	-	0.5	0.2	4.9691	4.6187

**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 30 June 2021

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt instruments - Investment unit				
in open - end funds	-	89,672	-	89,672
Financial assets measured at FVOCI				
Equity instruments	94	-	-	94
Investment properties	-	-	69,600	69,600
Land	-	-	185,036	185,036

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Rockworth Public Company Limited

(Unaudited but reviewed)

(Unit: Thousand Baht)

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
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 9 August 2021.

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Rockworth Public Company Limited

